

MERCER INVESTMENTS

INDEX DEFINITIONS

DOMESTIC EQUITY

The S&P 500 Index: The index gauges large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. "S&P 500 Overview." S&P Dow Jones Indices LLC.

The Dow Jones Industrial Average ("DJIA") Index: The DJIA index, also referred to as The Dow, is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries with the exception of transportation and utilities. "S&P Dow Jones Indices: Dow Jones Averages Methodology." S&P Dow Jones Indices, LLC.

The Dow Jones U.S. Total Stock Market Index: The index is an all-inclusive measure composed of all U.S. equity securities with readily available prices. The index is sliced according to stock-size segment, style and sector to create sub-indices that track every major segment of the market. "Dow Jones Total Stock Market Indices Overview." S&P Dow Jones Indices LLC.

The NASDAQ Composite Index: The index measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market. The index is calculated under a market capitalization weighted methodology index. Today, the index includes over 3,000 securities. "NASDAQ Composite Index." NASDAQ.

The Russell 3000 Index: The index is a market capitalization-weighted benchmark index made up of the 3000 largest US stocks, which represent about 98% of the US equity market. "Russell 3000" - NASDAQ Financial Glossary." NASDAQ.

The Russell 3000 Growth Index: The index measures the performance of the growth sector of the broad U.S. equity market. "Russell 3000 Growth Index." ETF Database.

The Russell 3000 Value Index: The index measures the performance of the value sector of the broad U.S. equity market. "Russell 3000 Value Index." ETF Database.

The Russell Top 200 Index: The index measures the performance of the largest capitalization sector of the U.S. equity market. "Russell Top 200 Index." ETF Database.

The Russell Top 200 Growth Index: The index measures the performance of the largest capitalization growth sector of the U.S. equity market. "The Russell Top 200 Growth Index." ETF Database.

The Russell Top 200 Value Index: The index measures the performance of the largest capitalization value sector of the U.S. equity market. "The Russell Top 200 Value Index." ETF Database.

The Russell 1000 Index: The index is a market capitalization-weighted benchmark index made up of the 1000 highest-ranking US stocks in the Russell 3000. "Russell 1000" – NASDAQ Financial Glossary." NASDAQ.com.

The Russell 1000 Growth Index: The index measures the performance of the large capitalization growth sector of the U.S. equity market. “The Russell 1000 Growth Index.” ETF

The Russell 1000 Value Index: The index measures the performance of the large capitalization value sector of the U.S. equity market. “The Russell 1000 Value Index.” ETF database.

The Russell Midcap Index: The index measures the performance of the mid-capitalization sector of the U.S. equity market. “The Russell Midcap Index.” ETF Database.

The Russell Mid Growth Index: The index measures the performance of the mid-capitalization growth sector of the U.S. equity market. “The Russell Midcap Growth Index.” ETF Database.

The Russell Mid Value Index: The index measures the performance of the mid-capitalization value sector of the U.S. equity market. “The Russell Midcap Value Index.” ETF Database.

The Russell 2500 Index: The index measures the performance of the small to mid-cap segment of the U.S. equity universe. “The Russell 2500 Index.” ETF Database.

The Russell 2500 Growth Index: The index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. “The Russell 2500 Growth Index.” ETF Database.

The Russell 2500 Value Index: The index represents the performance of small to mid-cap value companies within the US. “The Russell 2500 Value Index.” ETF Database.

The Russell 2000 Index: The index is a market capitalization-weighted benchmark index made up of the 2000 smallest US companies in the Russell 3000. ““Russell 2000” – NASDAQ Financial Glossary.” NASDAQ.

The Russell 2000 Growth Index: The index measures the performance of the small capitalization growth sector of the U.S. equity market. “The Russell 2000 Growth Index.” ETF Database.

The Russell 2000 Value Index: The index measures the performance of the small capitalization value sector of the U.S. equity market. “The Russell 2000 Value Index.” ETF Database.

Note: The Following are subsets of the Russell 1000 Index, they are not individual indices

The Russell 1000 Technology Index (300%): The index is a capitalization weighted index of companies that serve the electronics and computer industries or that manufacture products based on the latest applied science. “The Russell 1000 Technology Index (300%).” ETF Database.

The Russell 1000 Financial Services Index (300%): The index is a capitalization-weighted index of companies that provide financial services. “The Russell 1000 Financial Services Index (300%).” ETF Database.

The Russell 1000 Retail Index (Consumer Discretionary): The index is comprised of companies that sell to consumers those discretionary products supplied by manufacturers. These companies include specialty retailers as well as diversified retailers such as department stores, discount stores, and superstores. “Russell 1000 Retail Index (300%).” ETF Database.

The Russell 1000 Health Care Index (300%): The index consists of companies that manufacture health care equipment and supplies or provide health care-related services such as lab services, in-home medical care and health care facilities. The Healthcare Index also includes companies

involved in research, development and production of pharmaceuticals and biotechnology. "The Russell 1000 Health Care Index (300%)." ETF Database.

The Russell 1000 Energy Index (300%): The index consists of energy-related businesses, such as oil companies involved in the exploration, production, servicing, drilling and refining processes, and companies primarily involved in the production and mining of coal and other fuels used in the generation of consumable energy. Also included are gas distribution, gas pipeline and other such companies. "The Russell 1000 Energy Index (300%)." ETF Database.

The Russell 1000 Producer Durables Index: *Subset of Russell 1000-Not actual index

The Russell 1000 Materials & Processing: The index is comprised of companies that extract or process raw materials, and companies that manufacture chemicals, construction materials, glass, paper, plastic, forest products and related packaging products. "Russell 1000 Materials & Processing Index (-300%)." ETF Database.

The Russell 1000 Consumer Staples: *Subset of Russell 1000-not actual index

The Russell 1000 Utilities: *Subset of Russell 1000-not actual index

INTERNATIONAL EQUITY

The MSCI ACWI Index: The index captures large and mid-cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set. “MSCI ACWI Factsheet.” MSCI Inc.

The MSCI ACWI IMI Index: The index captures large, mid and small cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set. “MSCI ACWI IMI Factsheet.” MSCI Inc.

The MSCI ACWI Small Cap Index: The index captures small cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index covers about 14% of the free float-adjusted market capitalization in each country. “The MSCI ACWI Small Cap Index Factsheet.” MSCI Inc.

The MSCI ACWI Growth Index: The index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries and Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. “The MSCI ACWI Growth Index Factsheet.” MSCI Inc.

The MSCI ACWI Value Index: The index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries and Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI ACWI Index. “The MSCI ACWI Value Index Factsheet.” MSCI Inc.

The MSCI ACWI ex U.S. Index: The index is designed to track the performance of a market-cap-weighted index of international stocks. It captures 85% of the publicly available market, thus excluding small-caps. “ACWX Index.” ETF Database.

The MSCI ACWI ex USA Investable Market Index (IMI): The index captures large, mid and small cap representation across Developed Markets (DM) countries (excluding the United States) and Emerging Markets (EM) countries. The index covers approximately 99% of the global equity opportunity set outside the US. “The MSCI ACWI ex USA IMI Factsheet.” MSCI Inc.

The MSCI ACWI ex USA Small Cap Index: The index captures small cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries. The index covers approximately 14% of the global equity opportunity set outside the US. “The MSCI ACWI ex USA Small Cap Index Factsheet.” MSCI Inc.

The MSCI ACWI ex USA Growth Index: The index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries and Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI ACWI ex USA Index. “The MSCI ACWI ex USA Growth Index Factsheet.” MSCI Inc.

The MSCI ACWI ex USA Value Index: The index captures large and mid-cap securities exhibiting overall value style characteristics across Developed and Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI ACWI ex USA Index. “The MSCI ACWI ex USA Value Index Factsheet.” MSCI Inc.

The MSCI World Index: The index captures large and mid-cap representation across Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. “The MSCI World Index Factsheet.” MSCI Inc.

The MSCI EAFE Index: The index captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. “The MSCI EAFE Index Factsheet.” MSCI Inc.

The MSCI EAFE Local Index: The local performance for MSCI EAFE is calculated based on each constituent’s home currency, including the Euro. “The MSCI EAFE Index Factsheet.” MSCI Inc.

The MSCI EAFE Investable Market Index (IMI): The index captures large, mid and small cap representation across Developed Markets countries around the world, excluding the US and Canada. The index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country. “The MSCI EAFE IMI Factsheet.” MSCI Inc.

The MSCI EAFE Small Cap Index: The index measures the performance of small cap stocks in European, Australasian, and Far Eastern markets. “The MSCI EAFE Small Cap Index.” ETF Database.

The MSCI EAFE Growth Index: The index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index. “The MSCI EAFE Growth Index Factsheet.” MSCI Inc.

The MSCI EAFE Value Index: The index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index. “The MSCI EAFE Value Index Factsheet.” MSCI Inc.

The MSCI Emerging Markets Index: The index captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. “The MSCI EM Index Factsheet.” MSCI Inc.

The MSCI Emerging Markets Investable Market Index (IMI): The index captures large, mid and small cap representation across Emerging Markets (EM) countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country. “The MSCI EM IMI Factsheet.” MSCI Inc.

The MSCI ACWI Minimum Volatility (USD): The index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across Developed Markets (DM) and Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index. “The MSCI ACWI Minimum Volatility Factsheet.” MSCI Inc.

S&P/Citi EMI World Index: The S&P/Citigroup Global Equity Index Series is a comprehensive, rules-based, broad market indicator of global stock market performance. The indices cover all publicly listed equities available to institutional investors defined as stocks with float-adjusted market values of US\$ 100 million or more and annual dollar value traded of at least US\$ 25 million, the minimum liquidity necessary to support trading. “S&P/Citigroup Global Equity Indices: Index Methodology.” Standard & Poor’s.

FIXED INCOME

The Bloomberg Barclays US Aggregate Bond Index: The index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs, ABS and CMBS (agency and non-agency). “US Aggregate Index Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays US Treasury Index: The index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. “US Treasury Index Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays US Treasury Bond 1-3 Year Term (“Term”) Index: The index measures the performance of government bonds issued by the US Treasury. The Term indices include only those bonds near to their original term, rather than selecting all bonds in a maturity range. The term indices use standard market capitalization weighting to weight the bonds. “US Treasury Bond 1-3 Year Term Index Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays US Intermediate Treasury Index: The index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have \$250 million or more of outstanding face value. “Barclays Capital U.S. Intermediate Treasury Index.” ETF Database.

The Bloomberg Barclays Long U.S. Treasury Index: The index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value. “Barclays Capital Long U.S. Treasury Index.” ETF Database.

The Bloomberg Barclays US Government Bond Index: The index is comprised of the US Treasury and US Agency Indices. The index includes US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures. The US Government Index is a component of the US Government/Credit and US Aggregate Indices, and eligible securities also contribute to the multi-currency Global Aggregate Index. “US Government Index Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays U.S Intermediate Government Bond Index: The index is a broad-based, unmanaged market index of intermediate-maturity, U.S. government bonds. “Barclays Capital U.S. Intermediate Government Bond Index.” ETF Database.

The Bloomberg Barclays US Long Government Float Adjusted Bond Index: The index is a float adjusted version of the US Government Bond Index, which tracks the market for US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures. The index uses the same eligibility criteria as the US Government Index, but excludes US agency debentures held in the Federal Reserve SOMA. To be included in the index, securities must have at least ten years to final maturity. “US Long Government Float Adjusted Index Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays US Credit Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranational and local authorities. The US Credit Index is a subset of the US Government/Credit Index and US Aggregate Index. “US Credit Index Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays US Intermediate Credit Bond Index: The index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years. “Barclays Capital U.S. Intermediate Credit Bond Index.” ETF Database.

The Bloomberg Barclays US Long Credit Index: The Index measures the performance of the long term sector of the United States investment bond market, which as defined by the Long Credit Index includes investment grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds that are dollar denominated and have a remaining maturity of greater than or equal to 10 years. “Barclays Capital U.S. Long Credit Index.” ETF Database.

The Bloomberg Barclays US Corporate Bond Index: The index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The index is a component of the US Credit and US Aggregate Indices. “US Corporate Index Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays US Intermediate Corporate Bond Index: The index measures the performance of intermediate term corporate bonds. “Barclays Capital U.S. Intermediate Corporate Bond Index.” ETF Database.

Bloomberg Barclays Long US Corporate Index: The index includes dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers with duration of 10+ years. “Barclays Capital Long Corporate Index.” ETF Database.

The Bloomberg Barclays US Government/Credit Bond Index: The index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. “US Government Credit Index Factsheet.” Barclays Bank PLC.

Bloomberg Barclays US 1-3 Year Government/Credit Bond Index: The index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. “Barclays Capital U.S. 1-3 Year Government/Credit Bond Index.” ETF Database.

Bloomberg Barclays US Intermediate Government/Credit Bond Index: The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. "Barclays Capital U.S. Intermediate Government/credit Bond Index." ETF Database.

The Bloomberg Barclays US Long Government/Credit Float Adjusted Bond Index: The index is a float-adjusted version of the US Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. The index uses the same eligibility criteria as the US Government/Credit Index, but excludes US agency debentures held in the Federal Reserve SOMA account. To be included in the US Long Government/Credit Float Adjusted Index, securities must also have a minimum of 10 years remaining to maturity. "US Long Government Credit Float Adjusted Index Factsheet." Barclays Bank PLC.

The Bloomberg Barclays US Treasury Inflation-Linked Bond (Series-L) Index: The index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. The US TIPS Index is a subset and the largest component of the Global Inflation-Linked Bond Index (Series-L). "US Treasury TIPS Index (Series-L) Factsheet." Barclays Bank PLC.

The Bloomberg Barclays TIPS 5-10 Year Index: The Barclays US TIPS 5-10 Year Index measures the performance of US Treasury Inflation Protected Securities (TIPS) with maturities between 5 and 10 years. This index is a subset of the Barclays US Treasury Inflation-Linked Bond Index.. "US Treasury TIPS Index (Series-L) Factsheet." Barclays Bank PLC.

The Bloomberg Barclays US 1-3 Month Treasury Bill Index: The index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible. "Barclays Capital U.S. 1-3 Month Treasury Bill Index." ETF Database.

The Bloomberg Barclays ABS Investment Grade Index: The index is a component of the Pan European ABS Benchmark family and is a broad-based measure of both the fixed rate and floating rate euro and sterling-denominated ABS markets. "Barclays fixed Income ABS Indices." RIMES.

The U.S. Agency Index: The index includes native currency agency debentures from issuers such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank. It is a subcomponent of the Government-Related Index and the U.S. Government Index. The index includes callable and non-callable agency securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government. The U.S. Agency Index is a component of the U.S. Aggregate Index and the U.S. Universal Index. "US Agency Index Factsheet." Barclays Bank PLC.

The U.S. CMBS Investment Grade Index: The index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn. The index is divided into two subcomponents: the U.S. Aggregate-eligible component, which contains bonds that are ERISA eligible, and the non-U.S. Aggregate-eligible component, which consists of bonds that are not ERISA eligible. The U.S. CMBS Investment Grade Index was launched on January 1, 1997. “US CMBS IG Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays US Mortgage Backed Securities (MBS) Index: The index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. “US MBS Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays US Municipal Bond Index: The index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds. “US Municipal Index Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays US Municipal High Yield Index: The index measures the non-investment grade and non-rated US dollar-denominated, fixed-rate, tax-exempt bond market within the United States and four other qualifying regions. The index allows state and local general obligation, revenue, insured, and pre-refunded bonds. The US Municipal High Yield Index is a stand-alone index with no crossover into other Barclays taxable indices, such as the US High Yield Index. “Municipal High Yield Bond Index.” Barclays Bank PLC.

S&P/LSTA US Leveraged Loan 100 Index: The index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments. “S&P/LSTA U.S. Leveraged Loan 100 Index.” ETF Database.

JPMorgan Global Government Bond Index: The index measures the performance of the global government bond market. “JPMorgan Global Government Bond Index.” ETF Database.

The Citigroup World Government Bond Index (WGBI): The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI benchmark currently comprises sovereign debt from over 20 countries. The WGBI provides exposure to the global sovereign fixed income market. “The Yield Book: The World Government Bond Index (WGBI).” Citigroup Index LLC.

The Bloomberg Barclays Global Treasury Index: The index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index. The three major components of this index are the US Treasury Index, the Pan-European Treasury Index and the Asian-Pacific Treasury Index. “Global Treasury Index Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays Global Credit Hedged USD Index: The index is an unmanaged index composed of investment grade and high yield credit securities from the Multiverse represented in U.S. Dollars on a hedged basis. The Blended Index is an equally weighted blend of the following three indices: Barclays Capital Global Aggregate – Credit Component, BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index, and JPMorgan EMBI Global. “Barclays Capital Global Credit Hedged USD Index.” ETF Database.

The Bloomberg Barclays Global Aggregate Index: The index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. “Global Aggregate Index Factsheet.” Barclays Bank PLC.

The Bloomberg Barclays Global High Yield Index: The index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. The Global High Yield Index is a component of the Multiverse Index, along with the Global Aggregate, Euro Treasury High Yield and EM Local Currency Government Indices. “Global High Yield Index Factsheet.” Barclays Bank PLC.

The Citigroup Non-U.S. Dollar World Government Bond Index: The index measures the performance of government bonds issued by governments outside the U.S. “Citigroup Non-U.S. Dollar World Government Bond Index.” ETF database.

The J.P. Morgan Emerging Market Bond Index (EMBI): The index was formed in the early 1990s after the issuance of the first Brady bond and has become the most widely published and referenced index of its kind. “Index Suite.” JP Morgan Chase & Co.

The J.P. Morgan Government Bond Index Emerging Markets Global Core Index (GBI-EM): The index is designed to track a basket of bonds issued in local currencies by emerging market governments. “J.P. Morgan Government Bond Index Emerging Markets Global Core Index.” ETF Database.

ALTERNATIVES

The FTSE NAREIT Equity REITS (FNRE) Index: The index is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the U.S. economy. The FTSE NAREIT Equity REITS index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. “Equity REITs.” The National Association of Real Estate Investment Trusts.

The FTSE EPRA/NAREIT Global Index: The index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in both developed and emerging countries worldwide. Constituents of the Index are screened on liquidity, size and revenue. “Global REITs.” The National Association of Real Estate Investment Trusts.

The Bloomberg Commodity Total Return Index: The index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodities Index (BCOM). The index combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills. “BCOMTR:IND.” Bloomberg L.P.

The Goldman Sachs Commodity Index: The index is a composite of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. “S&P GSCI Commodity Index.” Goldman Sachs.

The Alerian Energy MLP TR Index: The index is the leading gauge of energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a total-return basis (AMZX). “Alerian MLP Index.” Alerian.

The BofA Merrill Lynch All U.S. Convertibles Index: The index consists of convertible bonds traded in the U.S. dollar denominated investment grade and non-investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily. “BofA Merrill Lynch All U.S. Convertibles Index.” ETF Database.

The MSCI ACWI Infrastructure: The index captures the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid and large cap securities across Developed Markets (DM) and Emerging Markets (EM) countries*. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social. “The MSCI ACWI Infrastructure Factsheet.” MSCI Inc.

65% S&P 500/35% Barclays Aggregate Index: (Comprised of 65% [S&P 500](#)/35% [Barclays Aggregate](#))

INDEX PROVISIONS

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