



Rev. 12.31.2018

Common Investment Terms, Benchmark and Index Descriptions

- **AlphaShares China Real Estate Index**: An index intended to represent the Chinese real estate market, which is comprised of publicly-traded companies and REITs in China with the majority of their revenues from real estate investments.
- **ALERIAN MLP TR**: The Alerian MLP 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 price-return basis (AMZ) and on a total-return basis (AMZX). Source: Alerian
- **Alternative Investments**: Investments that include hedge funds or private equity, which may have low to no correlation with traditional financial instruments such as stocks and bonds.
- **Basis Points (Bps)**: a hundredth of a percentage point, or 0.01%.
- **Business Development Companies**: A tax-advantaged corporate structure for entities that invest in small to midsized businesses generally by providing secured financing.
- **Bloomberg Barclays US Aggregate Total Return Value Unhedged USD**: An unmanaged index composed of securities from the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation or depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization. The index is unhedged.
- **Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged**: An index that measures the USD-denominated, high yield, fixed-rate corporate bond market, but excludes issuers from emerging market countries based on Barclays EM country definition. Securities will be considered high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.
- **Bloomberg Barclays Municipal Bond**: A market-value-weighted index for the long-term tax-exempt bond market.
- **Bloomberg Barclays Municipal Bond 5 Years (4-6) (Total Return)**: The Bloomberg Barclays 5-Year Municipal Bond Index is the 5-year (4-6) component of the Bloomberg Barclays Municipal Bond Index.
- **Bloomberg Barclays Municipal 1-10 Years Blend (Total Return)**: A market value-weighted index which tracks tax-exempt municipal General Obligation, Revenue, Insured, and Pre-refunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The index includes reinvestment of income.
- **Bloomberg Barclays US Treasury Bill 1-3 Months (Total Return)**: An index which includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than

This information is being provided as a service to you. GenTrust, LLC ("GenTrust") obtained these descriptions from third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. While every effort has been made to present accurate and up-to-date descriptions, this information should be used as a resource, not as an authority. Please contact us at (305) 677-6688 or by email at info@gentrustwm.com if you have any questions about this material.



Rev. 12.31.2018

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

- **Bloomberg Barclays Global Aggregate Bond Index**: A broad based index that provides the performance of the global fixed income market.
- **ICE BofA Merrill Lynch US 3-Month Treasury Bill Index**: Comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. (Source: Bloomberg)
- **ICE BofA Merrill Lynch US Municipal Securities Index**: The BofA Merrill Lynch US Municipal Securities Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. It is a subset of the Bank of America Merrill Lynch US Municipal Securities Index and includes securities with a remaining term to final maturity of less than 10 years. (Source: Bloomberg)
- **ICE BofA Merrill Lynch Global High Yield (Total Return)**: An index which tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. (Source: Bloomberg)
- **Bloomberg Barclays USD Liquid Investment grade Corp TR Index Unhedged USD**: An index which tracks the performance of fixed-rate, investment grade corporate bonds denominated in USD issued in the last two years.
- **Bloomberg Barclays US Treasury Inflation Notes TR Index Value Unhedged USD**: An index which tracks the performance of the US Treasury Inflation Protected Securities (TIPS) but excludes Federal Reserve holdings of US TIPS.
- **Bloomberg Barclays Global Inflation-Linked Total Return Index Value Unhedged USD**: An index that tracks the performance of investable government inflation debt that is investment grade from 12 developed market countries. (Source: Bloomberg)
- **Bloomberg Barclays Emerging Markets Sovereign Total Return Index value Unhedged USD**: An index that measures the performance of fixed and floating rate USD denominated debt from Emerging Market governments. (Source: Bloomberg)
- **Callable Bonds**: A bond that gives its issuer the option to redeem prior to its maturity date.
- **Call Date (Bonds)**: Date on which a callable bond can be redeemed before maturity.
- **Coupon**: The interest rate on a bond.

This information is being provided as a service to you. GenTrust, LLC ("GenTrust") obtained these descriptions from third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. While every effort has been made to present accurate and up-to-date descriptions, this information should be used as a resource, not as an authority. Please contact us at (305) 677-6688 or by email at info@gentrustwm.com if you have any questions about this material.



Rev. 12.31.2018

- **Correlation (and Correlation Coefficient)**: A statistical measure of how two securities move in relation to each other.
- **Commodities**: An investment product where there is little to no variation unit to unit. When referring to investable assets, it generally refers to metals, energy and agricultural products.
- **CBOE S&P 500 PutWrite Index**: Measures the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account. (Source: CBOE).
- **Credit Suisse Leveraged Loan Total Return**: An index that measures the USD denominated investable leverage loan market. The index includes issues rated “5B” or below, and the loans are funded term loans from issuers of developed countries with tenors of at least one year.
- **Deflationary Fixed Income**: Fixed income investments including Treasuries and municipal bonds that perform well in a deflationary or low growth environment. (Source: Investopedia)
- **Equity**: A stock or security offering an ownership interest of a company.
- **Fixed Income**: A bond or investment that has fixed periodic payments.
- **Fixed Rate (Bonds)**: A bond that pays a fixed interest payment for its entire term.
- **FTSE Europe**: An index intended to represent the performance of companies in Europe. (Source: FTSE)
- **FTSE Pacific**: An index intended to represent the performance of large and mid-cap stocks in the Pacific Region. (Source: FTSE)
- **FTSE Non-USD World Government Bond Index (WGBI) USD**: The index tracks the performance of fixed-rate investment grade sovereign bonds in the local currency across over 20 countries and multiple currencies.
- **FTSE NAREIT All REITS Index**: An index that includes the tax qualified REITs listed on the NYSE, AMEX, and NASDAQ National market and is a free-float adjusted market-capitalization. (Source: Bloomberg).
- **Goldman Sachs Commodity Index (GSCI)**: A benchmark intended to measure the performance of commodities from all sectors.
- **GSCI Energy Index**: A sub index of the Goldman Sachs Commodity Index (GSCI) that provides the performance of the energy commodity market.
- **GSCI Non-Energy Commodity Index**: An index which provides investors exposures to commodities excluding those in the GSCI Energy Index. (Source: SP Indices)

This information is being provided as a service to you. GenTrust, LLC (“GenTrust”) obtained these descriptions from third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. While every effort has been made to present accurate and up-to-date descriptions, this information should be used as a resource, not as an authority. Please contact us at (305) 677-6688 or by email at info@gentrustwm.com if you have any questions about this material.



Rev. 12.31.2018

- **HFRI Fund Weighted Composite Index (HFRI)**: A benchmark that is intended to reflect hedge fund industry performance through an equally weighted composite of over 1,000 constituent funds.
- **HFRI Equity Hedge index**: An index which is intended to capture Equity Hedge managers with hedge strategies that maintain positions both long and short in primarily equity and equity derivative securities.
- **HFRI Event Driven index**: An index which is intended to represent Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.
- **HFRI Global Hedge Fund (Total Return)**: an index designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.
- **ICE BofAML Fixed Rate Preferred Securities Index**: The index measures the performance of USD fixed-rate preferred securities issued in the US domestic market. It includes investment grade securities with a minimum amount outstanding of \$100mm. The index is market capitalization weighted. It includes perpetual preferred securities, American Depository Shares/Receipts (ADS/R), domestic and Yankee Trust preferreds. (Source: Bloomberg).
- **ICE BofAML US Convertible Index**: An index that measures the performance of publicly issued convertible securities of US companies denominated in USD. The securities included have at least \$50mm in face value outstanding and more than 1 month until the final conversion date. (Source: Bloomberg).
- **Inflationary Fixed Income**: A fixed income investment designed to perform well even in a rising inflation environment. Inflation-linked bonds, floating rate loans are two examples.
- **Inflation-Linked Bonds**: Securities that link their capital appreciation or coupon payments to inflation rates.
- **Master Limited Partnership (MLP)**: A tax-advantaged type of limited partnership, often used in the energy and infrastructure sectors, that is publicly traded and those investors receive periodic income distributions from the partnership's cash flow.
- **Mortgage Backed Security (MBS)**: An asset-backed security that is secured by a mortgage or a collection of mortgages that have periodic payments.
- **MSCI All Country World**: The Morgan Stanley Capital International World Index is a market capitalization weighted index composed of companies representative of the market structure of 23 Developed Market countries in North America, Europe and the Asia/Pacific Region.

This information is being provided as a service to you. GenTrust, LLC ("GenTrust") obtained these descriptions from third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. While every effort has been made to present accurate and up-to-date descriptions, this information should be used as a resource, not as an authority. Please contact us at (305) 677-6688 or by email at info@gentrustwm.com if you have any questions about this material.



Rev. 12.31.2018

- **MSCI ACWI Growth Net USD**: The MSCI ACWI Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 23 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. (Source: MSCI)
- **MSCI Canada Index**: A free-float weighted index which tracks large and mid-cap Canadian equities.
- **MSCI EAFE Index**: A stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada.
- **MSCI Emerging Market (NR)**: The MSCI Emerging Markets Index captures large and mid-cap representation across 23 Emerging Markets (EM) countries. With 835 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. (Source: MSCI).
- **MSCI PACIFIC NR**: The MSCI Pacific Index is a free-float index that captures large and mid-cap representation across 5 Developed Markets (DM) countries in the Pacific region. With 469 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. (Source: MSCI).
- **MSCI Europe Net Total Return USD Index**: A free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe. (Source: MSCI).
- **Real Assets**: Assets that hold their value in times of high inflation.
- **Real Estate Investment Trust (REIT)**: A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages.
- **Russell 1000 Value Index**: Represents large-cap value U.S. equities with lower price-to-book ratios and lower expected growth values.
- **Russell 1000 Growth Index**: An index to represent the performance of the large-cap growth companies in the U.S. with higher price-to-book ratios and higher forecasted growth values.
- **Russell 2000 Total Return Index**: An index used to represent small-cap U.S. equities.
- **Standard & Poor's**: Hereinafter referred to as **S&P**
- **S&P 400**: An index intended to represent mid-sized companies within the S&P indices. (Source: SP Indices)

This information is being provided as a service to you. GenTrust, LLC ("GenTrust") obtained these descriptions from third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. While every effort has been made to present accurate and up-to-date descriptions, this information should be used as a resource, not as an authority. Please contact us at (305) 677-6688 or by email at info@gentrustwm.com if you have any questions about this material.



Rev. 12.31.2018

- **S&P 500 (Total Return)**: The S&P 500 Index is a market-capitalization weighted index containing the 500 most widely held companies (400 industrial, 20 transportation, 40 utility and 40 financial companies) chosen with respect to market size, liquidity, and industry. The index is calculated on a total return basis with dividends reinvested.
- **S&P Listed Private Equity Index**: The index includes the leading listed private equity companies that meet requirements of size, liquidity, exposure and activity. (Source: Bloomberg)
- **Standard and Poor's Midcap 400 Index**: A capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market. This index represents the Total return version of MID.
- **S&P Global REIT Index**: Serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.
- **S&P USA REIT USD Total Return Index**: An index that tracks the publicly traded real estate investment trusts in the US that are investable.
- **S&P GSCI Gold Total Return Index**: The S&P GSCI Gold Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement (Source: McGraw Hill financial).
- **S&P/LSTA Leveraged Loan Index: (the Index)**: A market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.
- **S&P/Toronto Stock Exchange 60**: A capitalization-weighted index which consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). This ticker represents the Total Return version of SPTSX60.
- **S&P GSCI Total Return Index (USD)**: Widely recognized as the leading measure of general commodity price movements and inflation in the world economy. Index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities futures contracts.
- **Shanghai Stock Exchange (SSE) Composite Index**: An index intended to represent the Chinese equity market, comprised of all stocks traded on the Shanghai Stock Exchange.
- **Tender Offer**: a solicitation to purchase shares of a company at a specified price.

This information is being provided as a service to you. GenTrust, LLC ("GenTrust") obtained these descriptions from third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. While every effort has been made to present accurate and up-to-date descriptions, this information should be used as a resource, not as an authority. Please contact us at (305) 677-6688 or by email at info@gentrustwm.com if you have any questions about this material.



Rev. 12.31.2018

- **Time Weighted Return (TWR)**: A measure of the compound rate of growth in a portfolio over a stated period of time. This method ignores the effect of cash inflows/outflows, thereby eliminating any distortions created when money is deposited or withdrawn from a portfolio.
- **Treasury Inflation Protected Securities (TIPS)**: A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation.
- **Variable rate (Bonds)**: A bond that pays a variable interest. Typically tied to a benchmark plus a specified spread.
- **Yield**: The income return on an investment. Examples include interest or dividends received from a security.
- **Yield to Maturity (Bonds)**: Rate of return of a bond if it is held until its stated maturity.
- **Yield to call (Bonds)**: Rate of return of a bond if it is held until its call date.

This information is being provided as a service to you. GenTrust, LLC ("GenTrust") obtained these descriptions from third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. While every effort has been made to present accurate and up-to-date descriptions, this information should be used as a resource, not as an authority. Please contact us at (305) 677-6688 or by email at info@gentrustwm.com if you have any questions about this material.