

# Index Abbreviations

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**AC**—All Country

**DJ**—Dow Jones

**EM**—Emerging Markets

**ER**—Excess Return

**Ex US**—Excludes United States securities

**Free**—Free float-adjusted

**FTSE**—FTSE Group, comprised of the Financial Times and London Stock Exchange.

**GR**—Gross Return indicates that this series approximates the maximum possible dividend reinvestment. The amount reinvested is the dividend distributed to individuals resident in the country of the company, but does not include tax credits.

**ID/IL/LCL**—Listed for various MSCI benchmark indexes, this indicates an index that is listed in local currency. This listing represents the theoretical performance of an index without any impact from foreign exchange fluctuations.

**LT**—Long-term bonds

**Muni**—Municipal bonds

**NR**—Net Return indicates that this series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

**PR**—Price Return; does not reinvest dividends.

**REIT**—Real Estate Investment Trust

**ST**—Short-term bonds

**TR**—Total Return, includes performance of both capital gains as well as dividends reinvested. Note: We assume reinvestment of dividends on the last day of the month rather than every day during the month. This may account for differences between the index returns published in Principia and the index returns published elsewhere.

**USD**—United States Dollar Denominated

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