

MARKET INDEX SOLUTION

For Retirement Plans

6 Models - MIS 24 NIBE Fidelity

MODEL PORTFOLIO PERFORMANCE

For Period Ending

3/31/2025

Investment advisory services offered through Phillips Financial Management, LLC, doing business as Phillips Financial, an SEC Registered Investment Adviser

Date of First Use:

Apr 13, 2025

Model Portfolio Asset Allocation

Model Portfolios						
Investment Objective	Balanced 50/50	Moderate Balanced 60/40	Moderate 70/30	Moderate Aggressive 80/20	Aggressive 90/10	Aggressive 100/0
Equity Allocation	50.0%	60.0%	70.0%	80.0%	90.0%	100.0%
Fixed Income Allocation	50.0%	40.0%	30.0%	20.0%	10.0%	0.0%

ASSET CLASS	FUND COMPONENT	INDEX	5-YEAR FUND STD DEV						
Domestic Investment Grade Bonds	Vanguard Total Bond Index Fund Institutional	Bloomberg US Agg. Float Adjusted Bond Index	6.1%	40.0%	32.0%	24.0%	16.0%	8.0%	0.0%
International Investment Grade Bonds	Vanguard International Bond Index Fd Admiral	Bloomberg Global Agg. Ex- USD Float Adj RIC Capped Bond Index	5.2%	10.0%	8.0%	6.0%	4.0%	2.0%	0.0%
LargeCap US Equities	Fidelity 500 Index Fund	S&P 500 Index	14.7%	10.0%	13.0%	15.0%	16.0%	17.0%	20.0%
LargeCap US Equities-Value	Vanguard Value Index Fund Institutional	CRSP Large Cap Value Index	13.3%	6.0%	7.0%	8.0%	10.0%	11.0%	12.0%
MidCap US Equities	Vanguard Mid Cap Index Fund Institutional	CRSP Mid Cap Index	16.8%	6.0%	7.0%	8.0%	10.0%	11.0%	12.0%
LargeCap US Equities- Profitability	Dimensional US High Relative Profitability	Russell 1000 Index	14.1%	7.0%	8.0%	10.0%	11.0%	13.0%	14.0%
SmallCap US Equities	Dimensional US Small Cap	Russell 2000 Index	19.4%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%
SmallCap US Equities-Value	Dimensional US Small Cap Value	Russell 2000 Value Index	21.4%	3.0%	3.0%	4.0%	4.0%	5.0%	5.0%
Real Estate	Vanguard Real Estate Index Fund Admiral	Spliced MSCI Real Estate Index	19.3%	1.0%	1.0%	1.0%	2.0%	2.0%	2.0%
International Equities	Dimensional World Ex US Core Equity	MSCI ACWI Ex USA Investable Market (IMI) Index	14.7%	12.0%	15.0%	17.0%	19.0%	22.0%	25.0%

5-YEAR Portfolio Std Deviation	10.9%	11.8%	12.8%	13.8%	14.8%	15.7%
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Notes:

- The above asset allocation models do not include cash. Adequate cash and equivalents should be set aside, usually in an account separate from your investment portfolio, to meet near-term expenses and to provide an emergency reserve.
- The models are for portfolios with a long-term time horizon, generally seven years or more. The above models were adopted by associates who are managing members of Phillips Financial in January 2001 and were modified from seven models to nine models in November 2009 and to 6 models in January 2024.
- To determine if the above funds are an appropriate investment for you, carefully consider the funds' investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the funds' prospectuses. Prospectuses may be obtained by contacting Phillips Financial. Read the prospectus carefully before investing. Also, refer to an additional discussion of investment considerations and risks on page 5 of this document.
- Refer to page 3 for a discussion of stock and bond indices.
- This presentation does not constitute a recommendation to buy, sell or hold assets used in the model.
- Standard Deviation is a widely used statistical measure of performance volatility above and below the performance mean (average) for a defined period of time at set intervals (annual). The above reflects five years of fund performance for the period ending. The higher the standard deviation, the greater the performance volatility and associated risk.

Model Portfolio Fund and Index Returns

As of 03/31/2025			Performance Figures -- Funds and Indices											
Product Name	Ticker Symbol	Expense Ratio	Last Quarter Return		Year To Date Return		Cumulative One Year Average Return		Cumulative Three Year Average Return		Cumulative Five Year Average Return		Cumulative Ten Year Average Return	
			1/1/25 - 3/31/25		1/1/25 - 3/31/25		4/1/24 - 3/31/25		4/1/22 - 3/31/25		4/1/20 - 3/31/25		4/1/15 - 3/31/25	
			Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Vanguard Total Bond Index Fund Institutional	VBPIX	0.035%	2.77%	2.75%	2.77%	2.75%	4.88%	4.87%	0.54%	0.56%	-0.40%	-0.36%	1.45%	1.49%
Vanguard International Bond Index Fd Admiral	VTABX	0.10%	-0.20%	-0.12%	-0.20%	-0.12%	3.38%	3.58%	1.06%	1.20%	0.01%	0.14%	1.67%	1.84%
Fidelity 500 Index Fund	FXAOX	0.015%	-4.28%	-4.27%	-4.28%	-4.27%	8.24%	8.25%	9.05%	9.06%	18.58%	18.59%	12.49%	12.50%
Vanguard Value Index Fund Institutional	VIVIX	0.04%	2.63%	2.64%	2.63%	2.64%	8.45%	8.49%	8.04%	8.04%	17.05%	17.05%	10.35%	10.36%
Vanguard Mid Cap Index Fund Institutional	VMCIX	0.04%	-1.58%	-1.56%	-1.58%	-1.56%	5.15%	5.19%	4.51%	4.53%	16.22%	16.23%	8.93%	8.94%
Dimensional US High Relative Profitability	DURPX	0.22%	-2.20%	-4.49%	-2.20%	-4.49%	6.48%	7.82%	9.80%	8.65%	17.74%	18.47%	N/A	12.18%
Dimensional US Small Cap	DFSTX	0.27%	-7.81%	-9.48%	-7.81%	-9.48%	-2.17%	-4.01%	3.59%	0.52%	17.68%	13.27%	7.48%	6.30%
Dimensional US Small Cap Value	DFSVX	0.31%	-8.19%	-7.74%	-8.19%	-7.74%	-4.18%	-3.12%	4.92%	0.05%	22.03%	15.31%	7.43%	6.07%
Vanguard Real Estate Index Fund Admiral	VGSLX	0.13%	2.66%	2.69%	2.66%	2.69%	9.00%	9.13%	-1.86%	-1.74%	9.41%	9.53%	4.85%	4.97%
Dimensional World Ex US Core Equity	DFWIX	0.30%	5.32%	4.59%	5.32%	4.59%	5.90%	5.50%	4.83%	3.99%	13.53%	11.02%	5.66%	5.02%

Source: YCharts, Dimensional Fund Advisors, Bloomberg, S&P, MSCI and Vanguard

Bloomberg U.S. Aggregate Float Adjusted Bond Index: An index managed by Bloomberg to track the general performance of the domestic investment-grade, taxable bond market.

Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged): An index developed as a broad measure of global, investment-grade, fixed debt markets including government, government agency, corporate, and securitized non-US investment grade fixed-income investments, all issued in currencies other than the U.S. dollar. Exposure capped at 20% for any particular bond issuer. Fund hedged to offset currency exchange rate fluctuations.

S&P 500 Index: An index that measures the large-capitalization sector including roughly 500 leading companies representing approximately 80% of the largest market capitalization in the U.S. equity markets. It is a capitalization-weighted index from a range of securities chosen by Standard & Poor's for liquidity and industry group representation.

CRSP US Large Cap Value Index: A broadly diversified index of predominately value stocks of large US companies, market cap weighted.

CRSP US Mid Cap Index: A broadly diversified index of stocks of medium-sized US companies, market cap weighted.

Russell 1000 Index: An Index that measures the performance of the large-cap segment of the US equity universe and includes approximately 1,000 of the largest securities.

Russell 2000 Index: An index that measures the performance of the small-cap segment of the US equity universe and includes approximately 2,000 of the smallest securities.

Russell 2000 Value Index: An index that measures the performance of the small-cap value segment of the US equity universe and includes over 1,400 of the smallest securities that reflect value characteristics.

Spliced MSCI US Real Estate Index: MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

MSCI ACWI ex USA Investable Market (IMI) Index: An index the captures large and mid cap representation across 22 of 23 Developed Market countries (excluding the US) and 24 Emerging Market countries. With about 6,300 constituents, the index represents approximately 99% of the global equity opportunity set outside of the US.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Fund performance is net of fund expense ratios, but not of any investment management fees or brokerage commissions. The fund performance results include the reinvestment of dividends and capital gains. The performance of an unmanaged index is not indicative of the performance of any particular investment. It is not possible to invest directly in any index. Past performance is not a guarantee of future results.

Model Portfolio Returns

As of 03/31/2025			Performance Figures											
			Last Quarter		Year To Date		Cumulative One Year Average Return		Cumulative Three Year Average Return		Cumulative Five Year Average Return		Cumulative 10 Year Average Return	
			1/1/25 - 3/31/25		1/1/25 - 3/31/25		4/1/24 - 3/31/25		4/1/22 - 3/31/25		4/1/20 - 3/31/25		4/1/15 - 3/31/25	
Model Portfolios	Equity/Fixed	Wt Avg Exp Ratio	MIS	Index	MIS	Index	MIS	Index	MIS	Index	MIS	Index	MIS	Index
Balanced 50/50	50/50	0.10%	0.57%	0.27%	0.57%	0.27%	5.02%	5.16%	3.24%	3.34%	7.46%	7.59%	5.23%	5.37%
Moderate Balanced 60/40	60/40	0.11%	0.29%	-0.07%	0.29%	-0.07%	5.18%	5.30%	3.78%	3.86%	9.07%	9.18%	5.96%	6.09%
Moderate 70/30	70/30	0.12%	-0.11%	-0.54%	-0.11%	-0.54%	5.22%	5.34%	4.26%	4.33%	10.66%	10.76%	6.66%	6.79%
Moderate Aggressive 80/20	80/20	0.13%	-0.32%	-0.81%	-0.32%	-0.81%	5.37%	5.48%	4.74%	4.79%	12.25%	12.34%	7.35%	7.47%
Aggressive 90/10	90/10	0.14%	-0.63%	-1.20%	-0.63%	-1.20%	5.37%	5.48%	5.17%	5.21%	13.82%	13.90%	8.01%	8.12%
Aggressive 100/0	100/0	0.15%	-0.91%	-1.55%	-0.91%	-1.55%	5.50%	5.60%	5.64%	5.67%	15.44%	15.51%	8.67%	8.77%

Model Portfolio Performance Calculations

Phillips Financial offers six model portfolios with asset allocations varying from a balance of fixed income and equity to all equity mutual funds and various combinations thereof. The model portfolios are managed with a view towards income or capital appreciation or a combination thereof based on the allocation percentages between the fixed income and equity mutual funds. The model results are hypothetical, for illustrative purposes only and is subject to limitations. The hypothetical performance includes the reinvestment of dividends and capital gains and assumes monthly rebalancing. Additionally, the model results reflect the internal expense ratios of the various mutual funds that make up the model portfolios.

In January 2024 mutual funds from Dimensional Fund Advisors were added to our six model portfolios, replacing certain Vanguard or Fidelity Funds used in our models prior to that date. In addition the weights of certain other Vanguard funds were reduced in each model. Model performance for any period prior to January 2024 includes those Vanguard or Fidelity funds and with their respective weights. Model performance for January 2024 and subsequent includes the funds and their respective weights as reflected on Page 2.

Phillips Financial's model portfolio **results are shown after deduction of the highest investment advisory fee charged by Phillips Financial**. An investment advisory fee of .115 % per annum, prorated and charged quarterly, is currently the highest management fee charged for these model portfolios. If your plan sponsor has arranged to cover the cost of either of these fees, the above performance would be increased accordingly. Phillips Financial's investment advisory fees are described in further detail in the disclosure statement of Form ADV Part 2A, which is available upon request. Additional fees charged through the plan sponsors for various administrative costs such as recordkeeping and set-up fees are not included in the performance results shown and plan participants are encouraged to contact their individual plan sponsor for further details regarding these fees.

Past model performance may not be indicative of future results and the performance of a specific individual client account may vary substantially from the model results shown in part because of timing of deposits or withdrawals from accounts. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be profitable.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Model index performance is the weighted average of index performance. The model performance results include the reinvestment of dividends and capital gains. The performance of an unmanaged index is not indicative of the performance of any particular investment. It is not possible to invest directly in any index. Past performance is not a guarantee of future results.

Model Portfolios Returns Year-By-Year

As of 03/31/2025

Performance Figures

Model Portfolios	31-Mar-25	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Balanced 50/50	0.57%	7.91%	11.41%	-13.77%	11.52%	8.19%	17.77%	-4.01%	10.73%	7.19%	-0.13%
Moderate Balanced 60/40	0.29%	9.24%	12.45%	-13.88%	14.21%	8.44%	19.63%	-4.90%	12.24%	8.04%	-0.24%
Moderate 70/30	-0.11%	10.60%	13.49%	-13.99%	16.89%	8.68%	21.50%	-5.79%	13.74%	8.90%	-0.35%
Moderate Aggressive 80/20	-0.32%	11.78%	14.53%	-14.10%	19.57%	8.92%	23.36%	-6.69%	15.24%	9.76%	-0.46%
Aggressive 90/10	-0.63%	12.95%	15.57%	-14.21%	22.25%	9.16%	25.23%	-7.58%	16.75%	10.61%	-0.57%
Aggressive 100/0	-0.91%	14.31%	16.60%	-14.32%	24.93%	9.41%	27.09%	-8.48%	18.25%	11.47%	-0.68%
Barclays Aggregate Bond Index	2.78%	1.25%	5.53%	-13.01%	-1.54%	7.75%	8.87%	-0.08%	3.63%	2.75%	0.44%
S&P 500 Index	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%
Russell 3000 Index	-4.72%	23.81%	25.96%	-19.21%	25.66%	20.89%	31.02%	-5.24%	21.13%	12.74%	0.48%

Model Portfolio Performance Calculations

Phillips Financial offers six model portfolios with asset allocations varying from a balance of fixed income and equity to all equity mutual funds and various combinations thereof. The model portfolios are managed with a view towards income or capital appreciation or a combination thereof based on the allocation percentages between the fixed income and equity mutual funds. The model results are hypothetical, for illustrative purposes only and is subject to limitations. The hypothetical performance includes the reinvestment of dividends and capital gains and assumes monthly rebalancing. Additionally, the model results reflect the internal expense ratios of the various mutual funds that make up the model portfolios.

Phillips Financial's model portfolio **results are shown after deduction of the highest investment advisory fee charged by Phillips Financial**. An investment advisory fee of .115 % per annum, prorated and charged quarterly, is currently the highest management fee charged for these model portfolios. If your plan sponsor has arranged to cover the cost of either of these fees, the above performance would be increased accordingly. Phillips Financial's investment advisory fees are described in further detail in the disclosure statement of Form ADV Part 2A, which is available upon request. Additional fees charged through the plan sponsors for various administrative costs such as recordkeeping and set-up fees are not included in the performance results shown and plan participants are encouraged to contact their individual plan sponsor for further details regarding these fees.

Past model performance may not be indicative of future results and the performance of a specific individual client account may vary substantially from the model results shown in part because of timing of deposits or withdrawals from accounts. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be profitable.

Investment Considerations and Risks

VANGUARD and DIMENSIONAL MUTUAL FUNDS. For more complete information, including potential risks and costs, read the prospectus before you invest. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Investments in foreign securities may incur greater risks than domestic investments. Past performance is no guarantee of future results.

INTERNATIONAL/GLOBAL INVESTMENTS. The risks associated with investing on a worldwide basis include differences in regulation of financial data and reporting, currency exchange differences, as well as economic and political systems that may be different from those in the United States.

SMALL CAPITALIZATION INVESTMENTS. Small cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the small cap market may adversely affect the value of these investments so that shares, when redeemed, may be worth more or less than their original cost.

REITS. In addition to normal risks associated with equity investing, investment in REITs involve interest rate and illiquidity risk, may be affected by adverse economic and regulatory changes. Additionally, properties owned or financed by REITs may be difficult to sell or lease.

GENERAL. Mutual fund investment products are not a bank deposit, not FDIC insured, and not insured by any government agency. They may go down in value; and when you sell your shares or units, they could be worth less than what you paid for them.

Phillips Financial

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www.adviserinfo.sec.gov

Please read the disclosure statement carefully before you invest or send money.

Phillips Financial Management ("PFM") is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about PFM's investment advisory services can be found in its Form ADV Part 2, which is available upon request.

PFM-24-32

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If you wish to modify or impose reasonable restrictions concerning the management of your account, or if your financial situation, investment objectives, or risk tolerance have changed, please contact your Phillips Financial Management investment advisor representative or contact Jo Meija (Communications Coordinator) at 260-420-7732. We will contact you at least annually to determine if your investment goals, objectives, and risk tolerance have changed.

We urge you to advise us immediately if you have not received your custodian or brokerage statement, which is required to be delivered to you no less frequently than quarterly. In addition, please compare any account information provided by us with account statements from your broker-dealer or custodian and to advise us of any discrepancies. The official record of your account is maintained by your broker-dealer or custodian. Thank you.

Why Diversify?

MIS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	15 Year Return	15 Year Std Dev
REITs 28.1%	REITs 9.4%	Emerg Mkts 18.2%	Small Cap 38.8%	REITs 32.0%	US Growth 5.1%	Small Cap 21.3%	Emerg Mkts 37.3%	Cash 1.8%	US Growth 35.8%	US Growth 38.3%	REITs 45.9%	Commod 16.1%	US Growth 41.2%	US Growth 32.5%	US Growth 16.1%	US Growth 16.5%
Small Cap 26.9%	Agg Bonds 7.8%	US Value 17.5%	US Growth 34.2%	Large Cap 13.7%	REITs 4.5%	US Value 18.4%	US Growth 29.6%	Agg Bonds 0.0%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Cash 1.5%	Large Cap 26.3%	Large Cap 25.0%	Large Cap 13.9%	Large Cap 14.6%
Emerg Mkts 18.9%	US Growth 2.2%	REITs 17.1%	US Value 32.7%	US Value 12.7%	Large Cap 1.4%	Large Cap 12.0%	Intl Devel 24.2%	US Growth -2.1%	US Value 26.3%	Large Cap 18.4%	Commod 27.1%	US Value -8.0%	Intl Devel 17.9%	US Value 14.0%	US Value 10.7%	US Value 15.3%
US Growth 17.6%	Large Cap 2.1%	Intl Devel 16.4%	Large Cap 32.4%	US Growth 12.4%	Agg Bonds 0.6%	Commod 11.8%	Large Cap 21.8%	REITs -4.2%	Small Cap 25.5%	Emerg Mkts 18.3%	US Growth 25.8%	Agg Bonds -13.0%	Small Cap 16.9%	Asset Alloc 12.0%	Small Cap 10.3%	Small Cap 20.3%
Commod 16.8%	Asset Alloc 1.5%	Small Cap 16.3%	Intl Devel 21.0%	Asset Alloc 7.5%	Cash 0.0%	Emerg Mkts 11.2%	Asset Alloc 15.0%	Large Cap -4.4%	REITs 23.1%	Asset Alloc 14.0%	US Value 25.4%	Intl Devel -14.3%	Asset Alloc 16.2%	Small Cap 11.5%	REITs 8.8%	REITs 19.0%
US Value 16.2%	Cash 0.1%	Large Cap 16.0%	Asset Alloc 16.6%	Agg Bonds 6.0%	Asset Alloc -0.4%	Asset Alloc 7.5%	Small Cap 14.6%	Asset Alloc -4.5%	Intl Devel 22.5%	Intl Devel 7.6%	Small Cap 14.8%	Asset Alloc -16.2%	REITs 14.0%	REITs 8.1%	Asset Alloc 7.8%	Asset Alloc 11.0%
Large Cap 15.1%	US Value -0.1%	US Growth 15.2%	REITs 1.2%	Small Cap 4.9%	Intl Devel -3.0%	US Growth 7.4%	US Value 13.2%	US Value -8.6%	Asset Alloc 20.7%	Agg Bonds 7.5%	Intl Devel 12.6%	Large Cap -18.1%	US Value 11.7%	Emerg Mkts 7.5%	Intl Devel 5.2%	Intl Devel 15.7%
Asset Alloc 11.9%	Small Cap -4.2%	Asset Alloc 11.6%	Cash 0.0%	Cash 0.0%	US Value -4.1%	REITs 6.7%	REITs 3.8%	Small Cap -11.0%	Emerg Mkts 18.4%	US Value 2.9%	Asset Alloc 12.1%	Emerg Mkts -20.1%	Emerg Mkts 9.8%	Commod 5.4%	Emerg Mkts 3.0%	Emerg Mkts 17.9%
Intl Devel 8.9%	Intl Devel -12.2%	Agg Bonds 4.2%	Agg Bonds -2.0%	Emerg Mkts -2.2%	Small Cap -4.4%	Intl Devel 2.7%	Agg Bonds 3.5%	Commod -11.2%	Agg Bonds 8.7%	Cash 0.5%	Cash 0.0%	Small Cap -20.4%	Agg Bonds 5.5%	Cash 5.3%	Agg Bonds 2.4%	Agg Bonds 4.4%
Agg Bonds 6.5%	Commod -13.3%	Cash 0.1%	Emerg Mkts -2.6%	Intl Devel -4.3%	Emerg Mkts -14.9%	Agg Bonds 2.6%	Commod 1.7%	Intl Devel -14.1%	Commod 7.7%	Commod -3.1%	Agg Bonds -1.5%	REITs -26.0%	Cash 5.1%	Intl Devel 4.7%	Cash 1.2%	Cash 0.5%
Cash 0.1%	Emerg Mkts -18.4%	Commod -1.1%	Commod -9.5%	Commod -17.0%	Commod -24.7%	Cash 0.3%	Cash 0.8%	Emerg Mkts -14.6%	Cash 2.2%	REITs -11.2%	Emerg Mkts -2.5%	US Growth -29.0%	Commod -7.9%	Agg Bonds 1.3%	Commod -1.0%	Commod 14.4%

Source: YCharts

Large Cap :	S&P 500 Total Return	Emerg Mkts :	MSCI Emerging Markets Net Total Return
Small Cap :	Russell 2000 Total Return	REITs :	DJ US Select REIT TR
US Growth :	Russell 3000 Growth Total Return	Agg Bonds :	Bloomberg US Aggregate
US Value :	Russell 3000 Value Total Return	Cash :	Bloomberg US Treasury Bills 1-3 Month
Intl Devel :	MSCI World Ex USA Net Total Return	Commod :	Bloomberg Commodity Index
Asset Alloc :	40% Bloomberg US Aggregate, 45% Russell 3000 Total Return, and 15% MSCI ACWI ex USA Net Total Return		

Annualized Return and Standard Deviaton (Std Dev)
data as of: 12/31/2024
Please see next page for index definitions.
The "Asset Allocation" portfolio is for illustrative purposes only.
Past Performance in not indicative of future returns.

Explanation of Indices Used

MIS

S&P 500® Index The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Russell 2000® Index The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 7% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 3000® Index The Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution.

Russell 3000® Growth Index The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Value Index The Russell 3000® Value Index measures the performance of the broad value segment of the US equity universe. It includes those Russell 3000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

MSCI World ex USA Index The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK) --excluding the United States. With 853 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries (Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates). With 1,373 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI ACWI ex USA Index The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,226 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

DJ US Select REIT Index The Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

Bloomberg US Aggregate Bond Index The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).

Bloomberg 1-3 Month US Treasury Bill Index The Bloomberg 1-3 Month U.S. Treasury Bill Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

Bloomberg Commodity Index The Bloomberg Commodity index is made up of 23 exchange-traded futures on physical commodities, representing 21 commodities which are weighted to account for economic significance and market liquidity.

The volatility (beta) of an account may be greater or less than its respective benchmark. It is not possible to invest directly in an index.