

# B Portfolio Trailing Returns

	YTD	1-Year	3-Year Annualized			5-Year Annualized			7-Year Annualized			10-Year Annualized			15-Year Annualized			20-Year Annualized		
	Return	Return	Return	Std. Dev. <sup>4</sup>	Sharpe Ratio <sup>5</sup>	Return	Std. Dev. <sup>4</sup>	Sharpe Ratio <sup>5</sup>	Return	Std. Dev. <sup>4</sup>	Sharpe Ratio <sup>5</sup>	Return	Std. Dev. <sup>4</sup>	Sharpe Ratio <sup>5</sup>	Return	Std. Dev. <sup>4</sup>	Sharpe Ratio <sup>5</sup>	Return	Std. Dev. <sup>4</sup>	Sharpe Ratio <sup>5</sup>
Performance as of 10/31/2025																				
MIAS Conservative (B) <sup>1</sup>	10.37%	9.75%	10.10%	8.70%	0.58	8.14%	10.30%	0.49	6.90%	11.07%	0.41	6.32%	9.78%	0.45	6.16%	9.02%	0.54	5.67%	9.55%	0.43
Conservative Reference Point <sup>2</sup>	10.37%	10.50%	10.47%	7.50%	0.73	6.04%	8.59%	0.37	5.93%	9.10%	0.37	5.29%	7.98%	0.42	5.04%	7.20%	0.52	4.81%	7.51%	0.42
Institutional Client Custom B Portfolio Blend <sup>2</sup>	10.56%	10.04%	10.07%	8.35%	0.62	7.36%	9.75%	0.44	6.68%	10.41%	0.39	5.94%	9.20%	0.43	5.67%	8.53%	0.51	5.26%	9.32%	0.39
52/48 Domestic Stock/Bond <sup>3</sup>	11.45%	12.98%	13.09%	9.17%	0.88	7.85%	10.57%	0.49	8.51%	10.65%	0.57	7.66%	9.34%	0.61	7.80%	8.40%	0.77	6.82%	8.79%	0.59
52/48 Global Stock/Bond <sup>3</sup>	13.86%	13.42%	12.82%	9.37%	0.81	5.8%	10.83%	0.28	6.41%	10.83%	0.38	5.79%	9.67%	0.40	5.19%	9.18%	0.44	5.30%	10.03%	0.38
Domestic Stocks <sup>3</sup>	16.91%	20.86%	21.79%	13.42%	1.18	16.99%	16.19%	0.86	15.49%	17.63%	0.75	14.26%	15.62%	0.79	14.19%	14.54%	0.89	11.08%	15.55%	0.63
Global Stocks <sup>3</sup>	21.04%	22.44%	21.34%	12.41%	1.23	14.54%	15.07%	0.77	12.80%	16.38%	0.65	11.43%	14.72%	0.66	10.38%	14.30%	0.66	8.92%	16.00%	0.49
Domestic Bonds <sup>3</sup>	6.80%	6.16%	5.60%	6.36%	0.12	-0.24%	6.38%	-0.52	2.27%	5.78%	-0.05	1.90%	5.05%	-0.04	2.27%	4.42%	0.20	3.30%	4.24%	0.36
Global Bonds <sup>3</sup>	7.64%	5.69%	5.60%	7.61%	0.11	-1.63%	7.81%	-0.60	0.92%	7.05%	-0.22	1.10%	6.48%	-0.14	0.93%	5.86%	-0.07	2.48%	6.07%	0.14

**Past performance is not indicative of future results. NOTE: Please see important disclosures regarding the Composite, Reference Points, Custom Portfolio Blend, and Stock/Bond Blends at the end of this presentation.**

<sup>1</sup> MIAS Conservative (B) Composite Returns are net of investment fees, including the expense ratios of underlying funds and fees charged by MIAS.

<sup>2</sup> Peer Group Morningstar Conservative Allocation Funds and the Institutional Client Custom B Portfolio Blend are shown net of the expense ratios of the underlying funds used. Where indices have been used as a proxy, the net of the average expense ratio of their respective Morningstar Category averages has been applied. Performance has not been adjusted for fees charged by MIAS. Performance would have been lower if adjusted for MIAS fees.

<sup>3</sup> 52/48 stock/bond blends are comprised of the Wilshire 5000 for domestic stocks, Bloomberg Capital Bond Index for domestic bonds, S&P Global BMI for global stocks, and the Bloomberg Global Aggregate TR USD for global bonds. In addition, the blends are net of the average expense ratio of all ETFs and Index funds in the Morningstar database updated annually. Performance has not been adjusted for fees charged by MIAS. Performance would have been lower if adjusted for MIAS fees.

<sup>4</sup> Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a portfolio's returns varied over the stated period of time.

<sup>5</sup> Sharpe Ratio is calculated by subtracting the risk-free rate, BofAML US Treasury Bill 3 Month TR, from the rate of return for the portfolio and dividing the result by the standard deviation of the portfolio returns.

# B Portfolio Annual Returns

Calendar Year Performance	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
MIAS Conservative (B) <sup>1</sup>	6.52%	10.86%	-10.50%	14.05%	6.85%	16.76%	-5.68%	11.60%	8.09%	-2.81%	4.23%	12.53%	10.65%	0.37%	10.63%	23.15%	-23.16%	4.95%	10.86%	5.48%	10.07%	18.19%
Conservative Reference Point <sup>2</sup>	7.72%	10.60%	-13.44%	8.35%	7.95%	14.79%	-4.97%	9.65%	6.72%	-2.78%	3.90%	7.06%	9.24%	1.73%	10.02%	20.40%	-18.90%	4.62%	8.19%	2.92%	6.00%	12.14%
Institutional Client Custom B Portfolio Blend <sup>2</sup>	6.50%	10.64%	-11.51%	9.95%	8.90%	15.15%	-5.31%	9.98%	6.09%	-2.79%	3.92%	9.19%	9.98%	0.25%	10.50%	20.80%	-23.70%	4.26%	10.37%	5.62%	9.83%	17.47%
52/48 Domestic Stock/Bond <sup>3</sup>	11.72%	15.10%	-16.47%	11.65%	14.35%	19.27%	-3.16%	11.51%	7.56%	0.16%	8.77%	14.31%	9.63%	3.81%	11.72%	16.84%	-19.46%	5.68%	9.44%	3.85%	7.84%	17.09%
52/48 Global Stock/Bond <sup>3</sup>	6.81%	13.15%	-17.69%	5.95%	12.99%	16.19%	-6.16%	15.27%	5.02%	-2.79%	1.90%	9.87%	10.24%	-1.95%	10.03%	21.74%	-22.95%	10.15%	13.58%	3.45%	12.64%	24.15%
Domestic Stocks <sup>3</sup>	23.76%	26.14%	-19.04%	26.70%	20.82%	31.02%	-5.27%	20.99%	13.37%	0.67%	12.71%	33.06%	16.06%	0.98%	17.16%	28.30%	-37.23%	5.62%	15.77%	6.38%	12.48%	31.64%
Global Stocks <sup>3</sup>	16.75%	21.92%	-18.24%	18.18%	16.78%	26.76%	-9.67%	24.69%	8.84%	-1.58%	4.36%	24.12%	17.15%	-7.72%	15.11%	37.76%	-42.41%	11.94%	21.75%	12.56%	17.28%	37.14%
Domestic Bonds <sup>3</sup>	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%	7.84%	6.54%	5.93%	5.24%	6.96%	4.33%	2.43%	4.34%	4.10%
Global Bonds <sup>3</sup>	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	7.39%	2.09%	-3.15%	0.59%	-2.60%	4.32%	5.64%	5.54%	6.93%	4.79%	9.48%	6.64%	-4.49%	9.27%	12.51%

**Past performance is not indicative of future results. NOTE: Please see important disclosures regarding the Composite, Reference Points, Custom Portfolio Blend, and Stock/Bond Blends at the end of this presentation.**

<sup>1</sup> MIAS Conservative (B) Composite Returns are net of investment fees, including the expense ratios of underlying funds and fees charged by MIAS.

<sup>2</sup> Peer Group Morningstar Conservative Allocation Funds and the Institutional Client Custom B Portfolio Blend are shown net of the expense ratios of the underlying funds used. Where indices have been used as a proxy, the net of the average expense ratio of their respective Morningstar Category averages has been applied. Performance has not been adjusted for fees charged by MIAS. Performance would have been lower if adjusted for MIAS fees.

<sup>3</sup> 52/48 stock/bond blends are comprised of the Wilshire 5000 for domestic stocks, Bloomberg Capital Bond Index for domestic bonds, S&P Global BMI for global stocks, and the Bloomberg Global Aggregate TR USD for global bonds. In addition, the blends are net of the average expense ratio of all ETFs and Index funds in the Morningstar database updated annually. Performance has not been adjusted for fees charged by MIAS. Performance would have been lower if adjusted for MIAS fees.

# Composites – General

Mason Investment Advisory Services, Inc. “MIAS” recommends asset allocation strategies for each client based on their investment objectives. This portfolio is a starting point for designing strategies appropriate for clients with moderate risk tolerance. We are presenting this performance information to illustrate actual historical performance where MIAS has developed and implemented the investment strategy using our recommended managers and funds.

The following disclosures describe our composite compilation methodology. Portfolios included in the performance composites are screened for the following criteria\*:

- Asset class percentage targets (i.e., Safety, Income, Growth & Aggressive) must be within 2% of the model portfolio’s targets
- Category target (i.e., US value, US growth, short term bonds, etc.) percentages must be within 3% of the model portfolio’s targets
- No less than 95% of assets must be invested in managers and funds approved by our Investment Committee for use in our allocation strategies (not including Treasury securities). For purposes of this “approved” includes funds which are not approved for future purchases, but which are approved to be held (not sold) due to tax considerations.
- Portfolios must be rebalanced regularly in accordance with Investment Committee policies.
- Portfolios that satisfy the above constraints at the time of calculation are included in the composite.

As of October 31, 2025, MIAS had a total of 1,671 client accounts including discretionary and nondiscretionary accounts. Of these, 1,140 client accounts were included in one of five MIAS composite portfolios. Those not included in any composite were custom allocations that did not meet one of the above criteria.

Portfolios that satisfy the above constraints at the time of calculation are included in the composite.

Composites are a mix of taxable and municipal bonds. Composites are a mix of mutual fund only portfolios and portfolios with private money managers. Composites are a mix of discretionary and non-discretionary accounts. Composites may include limited partnerships. Valuations are estimated by the general partners. Composite return calculations are net of all investment management fees, transaction costs and other expenses. Dividends and interest on mutual funds are reinvested and results displayed reflect that reinvestment. Dividends and interest on all other securities are reinvested irregularly, as cash accumulates, and results displayed reflect that reinvestment. Many clients of *Mason Investment Advisory Services, Inc.* have experienced the returns illustrated in the accompanying charts, net of all investment management fees, transaction costs and other expenses.

**\* Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. An investment may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. The choice of time period illustrated substantially affects the results and, thus, the conclusions to be drawn by the investor.**

# Composites – General

**\*Note: In 2009, we switched our method of composite calculation from internal rate of return to time-weighted rate of return. All returns in the attached document(s) are calculated on a time-weighted return basis.**

The term “time weighted rate of return” is defined as a calculation that computes period-by-period returns on an investment and removes the effects of external cash flows, which are generally client-driven, and best reflects that firm’s ability to manage assets according to a specified strategy or objective. The time-weighted return method of composite calculation differs from the internal method of composite calculation. For all clients who have been eliminated from the composite, time-weighted return calculations will incorporate their returns for all time periods prior to their elimination from the composite. *(Internal rate of return [IRR] calculations do not incorporate clients who have been eliminated from the composite for any time period. Only clients who were in the composite for the entire period are included in IRR calculations.)* Also, time-weighted return calculations seek to minimize the effects of cash flows on a portfolio’s return, whereas IRR calculations may be significantly impacted by the timing and size of cash flows. The time-weighted return method of calculation used by MIAS is an industry accepted method of comparing a portfolio’s return to reference points such as indices and/or manager universes.

MIAS composite portfolios contain a number of funds and/or managers in some or all of the following categories:

**Cash:** This includes taxable and/or tax exempt money market funds.

**Bonds:** Composite portfolios may include managers and/or funds broadly classified as short term, intermediate, and/or long term bonds. These may include a mixture of taxable and tax exempt bond managers and funds. Additionally, composites may include allocations to funds investing in foreign bonds with both hedged and non-hedged holdings, as well as inflation-protected bonds.

**Equities and other more aggressive investments:** Composite portfolios include allocations to domestic large cap value and domestic large cap growth equities as well as foreign large value and foreign large growth equities which are held through mutual funds and/or separate account managers. Additionally investments in real estate related equities are included in underlying investments of the composites. The composites also hold investments in equities we classify as domestic small growth and domestic small value as well as those we classify as aggressive international which consists of investments which hold equities of smaller foreign companies as their primary investments. Finally, these composites include investments related to energy and natural resources. These include both equity investments and investments tied directly to underlying commodities contracts.

As of December 31, 2024, there were approximately 36 money managers on our approved list. Since 1998, when we began tracking manager turnover, the majority of manager changes have been for reasons such as underperformance, change of management within the fund and style drift. In some cases a manager may be terminated in some accounts but held in other accounts due to tax considerations.

Some of our accounts are not included in this composite because they were custom allocations that did not fit any of our above-listed criteria. The composite reflects the results of only those clients who followed our above-listed criteria. For those accounts not included in the composite the investment results were likely different from the composite results.

# Composites – Specific – MIAS Conservative (B)

*Performance information presented on the previous pages reflects the actual investment performance of MIAS' "Conservative (B) Asset Allocation Composite". Performance of the MIAS Conservative (B) Asset Allocation Composite is presented net of all investment management fees, transaction costs and other expenses. **Past performance does not guarantee future results.** The objective of the MIAS Conservative (B) Composite portfolio is to provide returns that cover spending but may not keep pace with inflation and attempts to provide stability in the payout. Performance Inception of the MIAS Conservative (B) Composite is 05/31/2001.*

- As of December 31, 2024, the average annual change of money managers since the inception of the MIMS B composite was 8.14%.
- As of 10/31/2025, the MIAS Conservative (B) Composite contained 70 clients.
- Since the inception of the composite, there was a change in the asset allocation in which we removed the asset class of "equity income", as it was already reflected in another asset class titled "large cap value".
- Since the inception of the composite, we added "international small caps" to our asset classes.
- In 2006, we:
  - decreased our allocation in Cash and Cash Equivalents.
  - increased our "energy and natural resources" allocation and changed the title of this asset class to "energy, natural resources, and commodities".
- In 2009, we:
  - added inflation-protected bonds to our asset allocation.
  - decreased our allocation to intermediate-term and long-term bonds
  - decreased our allocation to US large cap growth
  - increased our allocation to foreign large cap value and decreased our allocation to foreign large cap growth
  - increased our allocation to small cap value
  - we changed our method of composite calculation from internal rate of return to time-weighted rate of return
- In 2012, we increased our allocation to US large cap value and decreased our allocation to long-term bonds
- In 2017 we:
  - removed long term bonds and commodities from the portfolio.
  - added equity precious metals to the portfolio
  - decreased our allocations to international large value and international large growth
  - increased allocations to small cap international
- In 2018 we:
  - removed precious metals from the portfolio.
  - increased our allocations to natural resources.

# Performance Comparisons – Peer Group Reference Points

Mason utilizes several reference points for performance comparison purposes. These reference points are produced by Morningstar and include Peer Group Averages for “Moderately Conservative Allocation Funds”, “Moderate Allocation Funds”, Moderately Aggressive Allocation Funds, “Global Allocation Funds”, and “Tactical Allocation Funds”. Returns up to and including the month ending 10/31/03 reflect historical monthly performance data for these Peer Group Averages as they were composed on 10/31/03. In an effort to control survivorship bias included in the Morningstar category averages, returns for the month ended 11/30/03 and subsequent months include only returns of funds which were actually included in the Morningstar category average during each particular month. **Past performance is not indicative of future results. It is not possible to invest directly in these Peer Group Reference Points.**

- Moderately Conservative Allocation Funds – Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.
- Moderate Allocation Funds - Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately strategies seek to balance preservation of capital and appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.
- Moderately Aggressive Allocation Funds - Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.
- Global Allocation Funds - Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolio typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- Tactical Allocation Funds - Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift during three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

# Performance Comparisons – Peer Group Reference Points

The performance of Peer Group Reference Points is presented net of the average annual ETF and Index Fund expense ratio prorated monthly. This was the average expense ratio of all the ETF's and Index Funds included in Morningstar database.

Expense Ratio Period	Number of ETFs/Index Funds	Average Expense Ratio
12/01/15 through present	3,200	0.73%
10/01/12 through 11/30/15	2,438	0.68%
07/01/11 through 09/30/12	2,224	0.72% (calculation date 06/30/11)
Through 06/30/11	1,925	0.78%
Through 06/30/10	1,523	0.70%

# Performance Comparisons – Index Mixes

### Performance Comparisons – Index Mixes

Mason utilizes several index blends for performance comparison purposes. The Domestic and Global Stock Bond Mixes are derived from the indices described below. Monthly rebalancing is assumed. They are not meant to represent any portfolio managed by MIAS and do not reflect actual investment results of any portfolio managed by Mason. Returns represent actual returns of the indices used, subject to monthly rebalancing. The blends are net of the average expense ratio of all ETFs and Index funds in the Morningstar database updated annually. Performance has not been adjusted for fees charged by MIAS. Performance would have been lower if adjusted for MIAS fees.

**Past performance is not indicative of future results. It is not possible to invest directly in an index.**

The **Domestic and Global Stock Bond Mixes** are derived from the indices described below. Monthly rebalancing is assumed.

- Domestic Stock Domestic Taxable Bond Mix = Wilshire 5000 Total Market Index / Bloomberg Capital Aggregate Bond Index
- Domestic Stock Municipal Bond Mix = Wilshire 5000 Total Market / Bloomberg Capital Municipal Bond Index
- Global Stock Global Taxable Bond Mix = S&P Global Broad Market Index / Bloomberg Capital Global Aggregate Index
- Global Stock Municipal Bond Mix = S&P Global Broad Market Index / Bloomberg Capital Municipal Bond Index

The **Wilshire 5000 Total Market Index** represents all U.S. equity securities that have readily available prices.

The **Bloomberg U.S. Aggregate Bond Index** represents the performance of the U.S. investment grade fixed-rate bond market, including both government and corporate bonds.

The **S&P Global Broad Market Index (BMI)** is a top-down, float capitalization-weighted index which measures the performance of the entire universe of institutionally investable equity securities.

The **Bloomberg Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income market, including government, credit and collateralized securities.

The performance of Index Blends is presented net of the average annual ETF and Index Fund expense ratio prorated monthly. This was the average expense ratio of all the ETF's and Index Funds included in Morningstar database.



# Performance Comparisons – Index Mixes

The performance of Index Blends is presented net of the average annual ETF and Index Fund expense ratio prorated monthly. This was the average expense ratio of all the ETF's and Index Funds included in Morningstar database.

Expense Ratio Period	Number of ETFs/Index Funds	Average Expense Ratio
12/01/15 through present	3,200	0.73%
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07/01/11 through 09/30/12	2,224	0.72% (calculation date 06/30/11)
Through 06/30/11	1,925	0.78%
Through 06/30/10	1,523	0.70%

# Custom Portfolio Blends - General

Mason utilizes custom portfolio blends to serve as reference benchmarks for performance comparisons. The custom portfolio blends are comprised of Morningstar Category Averages and indices. These category averages seek to identify mutual funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information. Performance of the Morningstar Categories and the five indices used for Long-Term Bonds, International Bonds, Small-Cap International Equities and Commodities were derived from the Morningstar Direct Attribution.

The custom portfolio blends are not meant to represent any portfolio managed by MIAS and do not reflect actual investment results of any portfolio managed by MIAS. They are provided for illustrative purposes only and are not guarantees of future results. Returns represent actual returns of the Morningstar Category Averages and indices used; however, the allocations to each asset class are not subject to periodic rebalance, with the allocation weightings only changing on the dates noted herein.

The Custom Portfolio Blends are provided to you to serve as a reference benchmark to compare your portfolios results, are for illustrative purposes only and are not guarantees of future results. All category average performance is taken net of underlying fund expenses. Performance of the five indices noted above is taken net of the average expense ratio of their respective Morningstar Category averages. The custom portfolio blends are not adjusted for any MIAS fees. Custom Portfolio Blend performance would be lower if modified for MIAS fees.

### Index Expense Ratios

- Bloomberg US Credit A+ Long TR Net Exp = 1.08%
- Bloomberg Gbl Agg Ex USD Net Exp = 1.10%
- FTSE WGBI NonUSD Hdg USD Net Exp = 1.10%
- S&P Dvlp Ex US Cap Range < 2 Bil TR Net Exp = 1.14%
- Bloomberg Commodity TR Index = 1.12%

**The following pages provide the allocation and constituent Morningstar Category Averages and indices of the custom portfolio blends during the relevant periods.**

# Custom B Portfolio Blend – Allocation

	Through June 30, 2006	July 1, 2006 Through April 30, 2007	May 1, 2007 Through April 30, 2008	May 1, 2008 Through August 31, 2017	Sept. 1, 2017 Through Sept. 30, 2018	Jan. 1, 2023 Through Present
<b>Safety Assets:</b>						
Cat: Money Market Taxable	5.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Income Assets:</b>						
Cat: Short-Term Bond	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Cat: Intermediate-Term Bond	13.50%	13.50%	13.50%	10.00%	20.00%	20.00%
Cat: Long-Term Bond	10.13%	10.13%	10.13%	7.50%	0.00%	0.00%
Bloomberg US Credit A+ Long TR Net Exp	3.38%	3.38%	3.38%	2.50%	0.00%	0.00%
Cat: Inflation-Protected Bond	0.00%	0.00%	0.00%	7.00%	7.00%	7.00%
Bloomberg Gbl Agg Ex USD Net Exp	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
FTSE WGBI NonUSD Hdg USD Net Exp	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
<b>Growth Assets:</b>						
Cat: Large Value	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Cat: Large Growth	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
Cat: Foreign Large Value	5.00%	5.00%	5.00%	6.00%	4.00%	4.00%
Cat: Foreign Large Growth	5.00%	5.00%	5.00%	4.00%	3.00%	3.00%
Cat: Real Estate	6.50%	6.50%	3.25%	3.25%	3.25%	3.25%
Cat: Global Real Estate	0.00%	0.00%	3.25%	3.25%	3.25%	3.25%
<b>Aggressive Assets:</b>						
Cat: Small Value	4.00%	4.00%	4.00%	5.00%	5.00%	5.00%
Cat: Small Growth	3.00%	3.00%	3.00%	3.00%	3.00%	0.75%
S&P Dvlp Ex US Cap Range < 2 Bil TR Net Exp	0.00%	0.00%	0.00%	0.00%	3.00%	2.25%
Cat: Small Blend						1.50%
Cat: Global Small Growth						1.50%
Cat: Natural Resources	2.00%	2.00%	2.00%	2.00%	2.40%	3.00%
Cat: Equity Energy	1.00%	1.00%	1.00%	1.00%	3.00%	3.00%
Cat: Equity Precious Metals	0.00%	0.00%	0.00%	0.00%	0.60%	0.00%
Bloomberg Commodity TR Index	0.00%	3.00%	3.00%	3.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# Custom Portfolio Blends – Proxies Used

**Large Value:** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Large Growth:** Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

**Foreign Large Value Category:** Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Foreign Large Growth Category:** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Real Estate Category:** Real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs.

**Global Real Estate Category:** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt and equity securities, convertible securities, and securities issued by real estate investment trusts (REITs) and REIT-like entities. Portfolios in this category also invest in real-estate operating companies.

**Small Value:** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Small Growth:** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

# Custom Portfolio Blends – Proxies Used

### *Custom Portfolio Blends – Proxies Used (continued)*

The **S&P Developed Ex US Cap Range <\$2 billion Index** was used to illustrate the performance of International Small Cap. This index is a market capitalization weighted index that defines and measures the investable universe of publicly traded companies domiciled in developed countries outside the U.S. The index is “float adjusted” meaning that only those shares publicly available to investors are included in the index calculation. Performance is taken net of a 1.10% annual expense, the average expense ratio of all funds listed in the International Small Cap Category.

**Small Blend Category:** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap.

**Global Small Growth Category:** Global small stock portfolios invest in a variety of international stocks that are smaller. Global-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe’s smaller markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

**Natural Resources Category:** Natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the U.S. or outside of the U.S.

**Equity Energy Category:** Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes, but is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

**Equity Precious Metals Category:** Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

The **Bloomberg Commodity TR Index** was used to illustrate the performance of commodities. This index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. This index is composed of futures contracts on 19 physical commodities. Performance is taken net of a 1.39% annual expense, the average expense ratio of all funds listed in the Commodities Broad Basket Category.

**Money Market Taxable Category:** These portfolios invest in highly liquid, ultra-short securities. The goal is to provide a level of current income that is consistent with the preservation of capital.

**Short-Term Bond Category:** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

# Custom Portfolio Blends – Proxies Used

### *Custom Portfolio Blends – Proxies Used (continued)*

**Intermediate-Term Bond Category:** Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

**Long-Term Bond Category:** Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years). Due to their long durations, these portfolios are exposed to greater interest rate risk.

**The Bloomberg US Credit A+ Long TR Index:** The US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities with maturities of 10 years or greater and credit ratings of A+ or better. Performance is taken net of a 0.95% annual expense, the average expense ratio of all funds listed in the Long-term Bond Category.

**The FTSE WGBI NonUSD Hdg USD Index** is a market-capitalization weighted benchmark that tracks the performance of fixed-rate sovereign debt issued in the domestic market in the local currency with at least one year maturity. The minimum credit quality required is BBB-/Baa3 (by either S&P or Moody's) for all issuers to ensure that the WBGB remains an investment-grade benchmark. The foreign currency exposure of the index is hedged to the \$USD through one-month forward rate sells.

**The FTSE WGBI NonUSD USD Index** is a market-capitalization weighted benchmark that tracks the performance of fixed-rate sovereign debt issued in the domestic market in the local currency with at least one year maturity. The minimum credit quality required is BBB-/Baa3 (by either S&P or Moody's) for all issuers to ensure that the WBGB remains an investment-grade benchmark. Performance for both indices is taken net of a 1.1% annual expense, the average expense ratio of all funds listed in the World Bond Category.

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