INVESTMENT REVIEW

August 31, 2022

IndyGo

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FIFTH THIRD BANK

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Economic and Financial Market Overview

Data as of 8/31/2022

Current and Projected Real GDP Growth Rates:						
Component	**% of Economy**	**4th Quarter 2021**	**1st Quarter 2022**	**2nd Quarter 2022**	**Consensus* 2022**	**Consensus* 2023**
Private Consumption	68.4%	2.5%	1.8%	1.5%	*2.4%*	*1.5%*
Government	17.3%	-2.6%	-2.9%	-1.8%	*-1.4%*	*0.8%*
Private Investment	18.7%	36.7%	5.0%	-13.2%	*5.1%*	*0.6%*
Exports	12.0%	22.4%	-4.8%	17.6%	*5.9%*	*3.9%*
Imports	-16.3%	17.9%	18.9%	2.8%	*9.6%*	*2.5%*
Total	**100%**	**6.9%**	**-1.6%**	**-0.6%**	**1.6%**	**1.0%**

Source: Bloomberg, as of 8/31/2022

*Bloomberg monthly economist survey

Viewpoint for Investors

U.S. Economic Update:

> The U.S. economy contracted at a 0.6% quarter-over-quarter annualized rate in the second quarter, according to data from the Bureau of Economic Analysis. This was the second quarter in a row of a negative GDP reading in the U.S., led by a significant decline in private investments, and more specifically a 14.0% decline in residential investment.

> Persistent inflation, a hawkish Federal Reserve, and lower earnings growth estimates for '23 remained the major concerns for investors in August. Economic data releases were mixed and year-over-year inflation did not increase in August; however, hawkish Fed sentiment continues to weigh on investor and consumer sentiment.

> Inflation has replaced Covid as the primary risk to a continued economic expansion. In addition to eroding real economic activity, consequent rising interest rates and Federal Reserve policies designed to combat inflation all could undermine growth. We continue to believe that the base case is for a continued expansion: high levels of cash, low levels of debt, and robust job growth will help the U.S. economy manage through this period of risk.

Global Economic Update:

> The COVID-19 pandemic has rolled over in a number of nations but remains an issue in the Asia-Pacific region. COVID-19 induced supply chain issues have been heightened in Asia-Pacific amid global concern on the geopolitical front. Russia has continued to push in Ukraine, spurring countries around the world to enforce sanctions on Russia and provide relief packages for Ukraine.

> Geopolitical turmoil, lingering COVID-19 economic restrictions, supply chain bottlenecks, restrictive central bank policy actions of most developed nations, and inflation measures are topics that the Investment Management Group is monitoring.

Fixed Income Market Overview

Data as of 8/31/2022

Index	1-Month	3-Months	YTD	1-Year	3-Years*	5-Years*
Bloomberg U.S. Int G/C	-2.00	-1.51	-7.14	-8.20	*-0.87*	*0.84*
Bloomberg Global Agg ex US	-4.99	-7.52	-19.13	-22.05	*-6.34*	*-3.10*
Bloomberg U.S. TIPS	-2.66	-1.64	-7.49	-5.98	*2.65*	*3.22*
Bloomberg U.S. Municipal	-2.19	-1.25	-8.62	-8.63	*-0.83*	*1.28*
Bloomberg U.S. High Yield	-2.30	-3.50	-11.22	-10.60	*1.02*	*2.58*

Source: Bloomberg, as of 8/31/2022 *Annualized return

Fixed Income Market Comments

> Yields rose in August as market participants digested the idea of a prolonged hawkish Federal Reserve stance. The 10-year U.S. Treasury yield rose 54 basis points in August to end the month at 3.19%. Year-to-date the U.S. 10-year Treasury yield has now risen 168 basis points.

> The spread between the 10-year and 2-year yields remained inverted in August, and widened by 6 basis points, continuing to signal an economic slowdown.

> Many global central banks have begun removing accommodation in response to inflationary pressures.

YTD trends in the U.S bond market:

> U.S. Int. Gov/Credit over High Yield

> U.S. Tips over U.S. Municipal

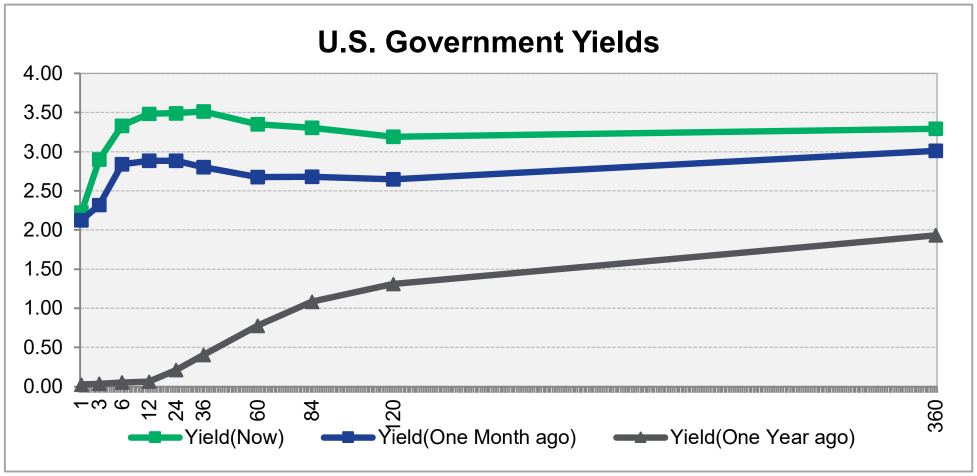
> U.S. Gov. Agency over U.S. Investment Grade

Leading BC bond sectors YTD:

>	U.S. Gov. Agency	-6.55%
>	U.S. TIPs	-7.49%
>	U.S. Municipal	-8.62%

Lagging BC bond sectors YTD:

>	U.S. Investment Grade	-14.21%
>	Emerging Market	-15.85%
>	Global Agg. Ex-U.S.	-19.13%



Source: Bloomberg

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IMG View

Data as of 8/31/2022

GROWTH	
Global	Global growth continued to face headwinds in August. While concerns over the direct impact of COVID-19 continues to decline, the indirect impact of disrupted supply chains, inflation, reduced monetary and fiscal stimulus represent important barriers to faster growth. The IMF lowered its global GDP growth estimate to 3.2%, down from the April 3.6%, itself a reduction from preceding estimates. The Russian invasion of Ukraine continues. Beyond the war's direct human tragedy, the combination of sanctions against Russia and potential disruptions to Ukrainian exports have undermined business confidence and stoked inflation, undermining growth and consumer confidence. The worst fears for food scarcity were relieved as Russia and Ukraine agreed that grain shipments via the Black Sea could safely resume. Many grain prices returned to pre-invasion levels. However, Russian cutbacks of oil and natural gas to Europe have kept energy prices high and damaged the economies of importing countries. Inflation remains a global concern even as supply chains continue to improve and some level of reopening gains continue. We believe that global economic growth is likely to continue in 2022, though at a far slower rate than previously expected. Inflation and any consequent policy response have now become the dominant threat to global economic growth.
U.S.	The second estimate of 2nd quarter GDP was released showing a contraction at an annualized rate of 0.6%. This represented the second consecutive quarter of declining GDP, sparking a public debate about whether the U.S. is in a recession. While we recognize the popularity of the "two consecutive quarters of decline is a recession" definition, this has long been a useful "rule of thumb" rather than a formal definition. We, like the vast majority of investment and economic professionals, defer to the broader and subjective assessment of the National Bureau of Economic Research. By that organization's criteria, we do not believe the economic weakness and the painful erosion of buying power would be defined as a recession while job growth remains robust. Inflation has replaced COVID-19 as the primary risk to a continued economic expansion. In addition to eroding real economic activity, consequent rising interest rates and Federal Reserve policies designed to combat inflation all could undermine growth. We continue to believe that the base case is for a continued expansion: high levels of cash, low levels of debt, and robust job growth will help the U.S. economy manage through this period of risk. We continue to remind investors that elements of the pre-Pandemic economy may not return, but that new opportunities will be created. Pandemic disruptions have acted as trend superchargers. We expect post-pandemic changes in transportation, real estate (both residential and commercial), labor markets, migratory patterns (for businesses and individuals) and a reshoring of manufacturing supply chains. We recommend that investors and advisors begin to take advantage of these supercharged trends today.

Data as of 8/31/2022

INTEREST RATES & CENTRAL BANKS

U.S. Federal Reserve & Fed Funds

The Federal Reserve Board hiked its fed funds target by a 0.75% at its July meeting, matching the pace of increases set in its preceding June meeting. Additionally, the Fed reiterated plans to reduce the size of its $8.9 trillion balance sheet by entering a quantitative tightening phase that began on June 1st. In his post-meeting press conference, Fed Chair Powell reiterated the current priority of reducing inflation, characterizing price stability as foundational for future growth. Chairman Powell did, however, stress the willingness of the central bank to respond to policy developments. In August, Fed Chair Jerome Powell made it clear at the annual Jackson Hole Economic Policy Symposium that the Fed will continue to fight inflation, "…until the job is done."

Fed policy making is dynamic and data dependent. Uncertainty in the domestic and global economy reduces the likelihood of significant tightening. The Investment Strategy Group's view remains that officials will be somewhat patient in doing so to avoid derailing the economic recovery. The Fed will remove monetary stimulus as both growth and inflation persist while remaining cognizant of the high number of job seekers in the U.S. economy. Forecasts from the Fed meeting suggest an aggressive path of rate hikes, but may in part also reflect the Fed's focus on a hawkish tone as a way to contain inflation expectations.

10-year Treasury Yields

Treasury yields rose across the curve in August as investors continued to digest a more hawkish Federal Reserve and a greater risk of an economic slowdown or recession.

- The 10-year U.S. Treasury yield rose 54 basis points in August to end the month at 3.19%.
- The 2-year U.S. Treasury yield rose by 61 basis points in August to 3.49%.
- The spread between the 10- and 2-year Treasury yields remained inverted in August at -30 basis points, widening by 6 basis points in the month.

Corporate bond yields generally increased in line with Treasury yields in August. Credit spreads modestly increased month-over-month. However, credit spreads increased materially from mid-month forward, following Fed Chair Powell's hawkish Jackson Hole speech. Homebuyers also felt some pain as the average 30-year mortgage rate increased by 36 b.p. in August.

BOJ & ECB

Central bankers in the developed world had been relatively dovish compared to the U.S. Fed despite inflation pressures, but have started to shift their tone.

- The European Central Bank officials raised its benchmark interest rate by 50 b.p., its first rate hike in 11 years. Signalling rising concern over inflation, the bank's move when beyond expectations of a 25 b.p. increase.
- The Bank of Japan (BOJ) remained an outlier among central banks, leaving its ultra-accommodative policy unchanged, with a benchmark rate of negative 0.1% and a10-year bond target of 0.0% The BOJ did, however, raise its near term inflation forecast.

Data as of 8/31/2022

EQUITIES & ASSET ALLOCATION

Domestic Equities

Domestic equities declined in August as investors digested Fed Chairman Powell's relatively hawkish Jackson Hole speech where he reiterated that the Fed would continue to tighten until inflation was in-line with its 2.0% average inflation mandate. The S&P 500 Index declined by 4.1% in total return for the month. The blue-chip Dow Jones Industrial Average was down 3.7% in August, and the tech heavy NASDAQ Composite fell 4.5% last month. We continue to believe the environment for equity investing remains promising for long-term investors but note that falling earnings estimates, valuation challenges, and the earnings weight of a strong dollar should temper short-term enthusiasm. Given the threat of inflation, gradual removal of monetary stimulus, and slowing economic growth, prospective expected equity returns are likely to moderate and revert to longer-term historical averages.

Real Assets

Real Assets had mixed returns for August. Real Estate Investment Trusts (REITs) fell 5.9% in August. Global Infrastructure declined by 1.5% for the month. The HFRX Global Hedge Fund Index delivered a 1.0% positive return. Gold fell by 3.1% while a basket of broader commodities declined by 0.2% in August. We continue to believe real assets play an important role in portfolio construction by improving diversification benefits and providing an inflation hedge, while gaining exposure to certain economic sectors with attractive distribution yields.

Foreign Equities

International stock performance also displayed mixed results in August. The MSCI All Country World Index of developing and developed market stocks declined by 3.6% in total return last month, while the MSCI Emerging Markets Index gained 0.5% in August, and the MSCI EAFE Index of developed international equities fell 4.7% for the month. Both EM and Developed International equities continue to offer advantages on a valuation basis compared to Domestic stocks, but economic growth will be challenged abroad amid higher energy prices, the need to boost defense spending, and the need to reduce reliance on Russian energy.

TOPICS OF CURRENT INTEREST

COVID-19 / Coronavirus

The U.S. CDC approved COVID-19 vaccines for chidren as young as six months. U.S., enhancing opportunities for further re-opening. Internationally, China eased internal lockdowns and restrictions. International travel restrictions continued to ease. Consumers and policymakers struggle to find the right balance of health risks versus desire for pre-Pandemic normalcy as the disease and variants become endemic.

Rising cases of the BA.5 variant brought new debates over local mask mandates. However, the worst of the health concerns over the variant faded throughout the month as mortality rates remains low.

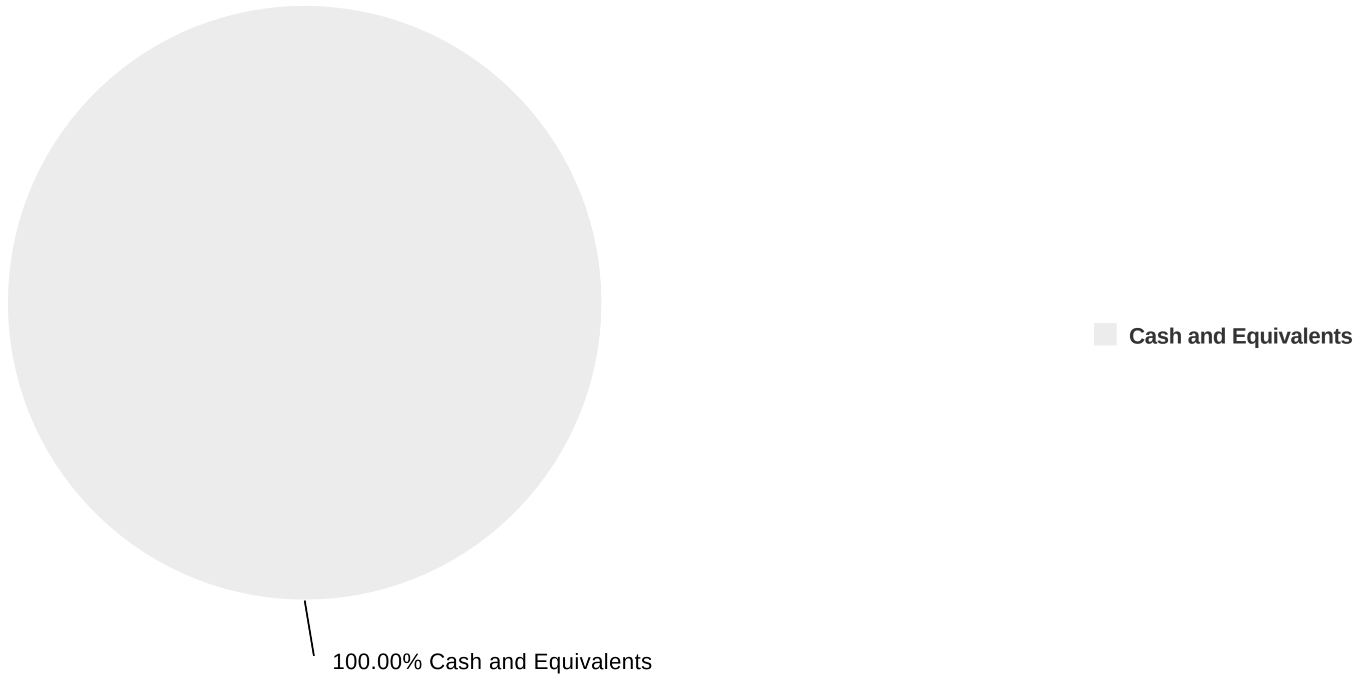
Data as of 8/31/2022

U.S. Policy	On August 16th President Biden signed the Inflation Reduction Act into law. The bill aims to reduce the deficit to fight inflation, invest in domestic energy production and manufacturing, reduce carbon emissions, and cut health care costs. The bill will invest approximately $437 billion across energy changes and health care benefits. This expense will be offset by an estimated $737 billion in government revenue increases primarily from a new corporate minimum tax, prescription drug pricing reform, and IRS tax enforcement.
Inflation	The U.S. government's accommodative fiscal policies coupled with an accommodating Federal Reserve Bank caused money supply to increase dramatically. The monetary growth drove a surge of spending, and coupled with COVID-19-reopening pressures, labor shortages, and supply chain challenges, created the highest levels of inflation in decades. While inflation remains unacceptedly high, we believe that the foundations of inflation are crumbling, although the "throughput" of price pressures may linger for several months. Money supply growth has fallen to pre-Pandemic levels, federal relief programs that stoked excess demand have passed, supply chains are healing, high mortgage rates with subsequent declines in affordability are containing home price gains, many commodity prices are falling and even wage inflation has shifted to a slower pace in recent months, leading credence to the view. With data released in August, July's CPI increased by 8.5% over the past twelve months, extroaordinarily high, but down from a 40-year high of a 9.1% annual increase in June. Personal Consumption Expenditures (PCE), which reflects the cost increases based on actual consumer spending (as opposed to the fixed baskets of goods in the CPI measure) was up 6.3% year-over-year in July, but down from 6.8% in June which was another 40-year record. Stripping out the volatile food and energy components to dertive the Fed's preferred metric, "core" PCE inflation, prices rose 4.6% from a year earlier, a decline from recent months but still well above the central bank's target of 2%. The high ongoing rate ensures that the Fed will continue to prioritize fighting inflation through higher rates. Although the Fed believes short-term inflation pressures will abate naturally or be contained by policy, we believe we will see a new baseline inflation that is higher than it has been for much of the past 20 years.

Allocation Summary: Asset Class

As of 08/31/2022

Account Name: INDYGO CONSOLIDATED **Account Number:** AGG65INDYGO2



	% Holdings	Market Value
Cash and Equivalents	100.00%	$17,935,748.41
Total Marketable Holdings:	**100.00%**	**$17,935,748.41**
Total Holdings:		**$17,935,748.41**

*Please note that the market value does not include accrued income.
**Accrued income, however, is included as part of the performance calculations.

Reconciliation Summary

From: 01/01/2022 To: 08/31/2022

Account Name: INDYGO CONSOLIDATED **Account Number:** AGG65INDYGO2

Total Holdings on 01/01/2022			$17,882,705.28
Beginning Marketable Holdings on 01/01/2022			$17,870,959.46
Beginning Accrued Income			$11,745.82
Beginning Value			**$17,882,705.28**
	Contributions		
		Cash Contributions	$1,225,000.00
		Asset Receipts	$0.00
		Other Contributions	$0.00
		Total Contributions	**$1,225,000.00**
	Withdrawals		
		Cash Withdrawals	($1,225,000.00)
		Asset Delivery	$0.00
		Fees	($1,287.43)
		Total Withdrawals	**($1,226,287.43)**
	Income Earned		
		Interest Collected	$67,428.63
		Dividends Collected	$0.00
		Other Income	$0.00
		Net Accrued Income	$20,767.13
		Total Income Earned	**$88,195.76**
	Net Change		($1,352.25)
Ending Marketable Holdings on 08/31/2022			$17,935,748.41
Ending Accrued Income			$32,512.95
Ending Value			**$17,968,261.36**
Total Holdings on 08/31/2022			$17,968,261.36
	Total Earnings		**$86,843.51**

Performance Summary: Asset Class

As of 08/31/2022

Account Name: INDYGO CONSOLIDATED **Account Number:** AGG65INDYGO2

Category Benchmark	% of Holdings	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 04/01/2011
Marketable Holdings										
Traditional Asset Classes:	100.0%									
Cash and Equivalents	**100.0%**	**$17,968,261.36**	**0.2%**	**0.4%**	**0.5%**	**0.5%**	**0.5%**	**0.9%**	**0.6%**	**0.5%**
Bloomberg 1-3 Month T-Bill Index			*0.2%*	*0.3%*	*0.3%*	*0.3%*	*0.5%*	*1.1%*	*0.6%*	*0.6%*
Total Marketable Holdings (Gross of Fees)	**100.0%**	**$17,968,261.36**	**0.2%**	**0.4%**	**0.5%**	**0.5%**	**0.8%**	**1.2%**	**0.9%**	**0.9%**
Total Marketable Holdings (Net of Fees)	**100.0%**	**$17,968,261.36**	**0.2%**	**0.4%**	**0.5%**	**0.5%**	**0.8%**	**1.2%**	**0.8%**	**0.8%**
Bloomberg 1-3 Month T-Bill Index			*0.2%*	*0.3%*	*0.3%*	*0.3%*	*0.5%*	*1.1%*	*0.6%*	*0.6%*

Total Holdings	**$17,968,261.36**

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Holdings Summary

As of 08/31/2022

Account Name: INDYGO CONSOLIDATED **Account Number:** AGG65INDYGO2

	CUSIP / Ticker	Units	Price	Market Value	% of Holdings	Total Cost	Unrealized Gain or Loss	Est Annual Income	Current Yield
Marketable Holdings									
Traditional Asset Classes									
Cash and Equivalents				**$17,935,748.41**	**100.00%**	**$17,935,748.41**	**$0.00**	**$382,031.41**	**2.13%**
Taxable Cash				$17,935,747.00	100.00%	$17,935,747.00	$0.00	$382,031.41	2.13%
Taxable Money Market Funds				$17,935,747.00	100.00%	$17,935,747.00	$0.00	$382,031.41	2.13%
FEDERATED GOVERNMENT OBLIGATIONS PREMIER	99FEDGOP6	17,935,747.00	$1.00	$17,935,747.00	100.00%	$17,935,747.00	$0.00	$382,031.41	2.13%
Cash Uninvested				$1.41	0.00%	$1.41	$0.00	$0.00	N.A.
UNINVESTED CASH	999999CA1	0.00		$1.41	0.00%	$1.41	$0.00	$0.00	N.A.
Total Marketable Holdings				**$17,935,748.41**	**100.00%**	**$17,935,748.41**	**$0.00**	**$382,031.41**	**2.13%**
Total Holdings				**$17,935,748.41**	**100.00%**	**$17,935,748.41**	**$0.00**	**$382,031.41**	**2.13%**

Disclosure Page

Economic Indicators: *The* ***U.S. GDP*** *(Gross Domestic Product) is the total market value of all final goods and services produced in a country in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports. The* ***Consumer Price Index*** *(CPI) is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly and is also called cost-of-living index. Gold Index is the U.S. dollar per Troy ounce as reported from FactSet from Reuters. The* ***U.S. Industrial Production Index*** *is a monthly Federal Reserve Board statistic for the total output of U.S. mines, utilities and factories. Reference year is 2002 at 100.* ***The U.S. Advance Retail Sales*** *details of the dollar value of purchases made at retail stores. The first retail sales figure for the month is based on incomplete information and subject to revision. The* ***U.S. Capacity Utilization*** *is a metric to measure the potential output levels to gain insight into the overall slack that is in the economy. The* ***U.S. Conference Board Leading Economic Indicator*** *attempts to judge the future state of the economy by signaling the peaks and troughs in the business cycle. The* ***U.S. ISM Manufacturing Index*** *is a monthly index released by the Institute of Supply Management which tracks the amount of manufacturing activity that occurred in previous month. If the index has a value below 50, it tends to indicate a contraction in the economy. A value substantially above 50 indicated economic growth. Value is between 0 and 100.*

Equity Indices: *The* ***Standard & Poor's 500 Stock Index*** *is a composite of 500 of the largest companies in the United States and it is often used as a measure of the overall U.S. stock market. The* ***S&P MidCap 400 Index*** *consists of 400 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value. The* ***Russell 2000 Index*** *is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000. The* ***Russell 2500 Index*** *measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe. The* ***Morgan Stanley Capital International Index*** *(EAFE Index) is a market capitalization weighted index composed of companies representative of the market structure of 20 Developed Market countries in Europe, Australasian and the Far East. Net of taxes is calculated for Morgan Stanley Capital International Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from a double taxation treaties.*

The ***MSCI Emerging Markets Index*** *is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2014, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, and Turkey. Net of taxes is calculated for Morgan Stanley Capital International Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from a double taxation treaties. The* ***MSCI World Index*** *is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1969. MSCI World includes developed world markets, and does not include emerging markets. The* ***MSCI ACWI - All Country World Index*** *is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. It is comprised of stocks from both developed and emerging markets. The* ***MSCI World Free Index*** *is an adjusted free-float index that is designed to measure the equity market performance of 1,600 companies listed on stock exchanges in 22 countries. The continued use of the "Free" suffix serves to indicate that this index have a different history than its counterpart without the "Free" suffix. Historically the MSCI Free Indices included adjusted free- float calculations to capture investment restrictions once imposed on foreign investors in Singapore, Switzerland, Sweden, Norway and Finlay. Today the MSCI Free Indices have the same constituents and performance as those without the "Free" suffix. The* ***Stoxx Europe 600*** *represents the large, mid and small capitalization companies across 18 countries of the European region.*

Fixed Income Indices: *The* ***Barclays Capital Aggregate Bond Index*** *is composed of securities from Lehman Brothers, Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization. The* ***Barclays Capital Government/Credit Intermediate Bond Index*** *is composed of all bonds covered by the Lehman Brothers Government/Credit Bond Index with maturities between one and 9.99 years. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The* ***Barclays Capital High Yield Index*** *is an index of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging markets debt. The* ***Barclays Capital U.S. Treasury Inflation Protected Securities Index*** *measures the performance of inflation protected public obligation of the U.S. Treasury, also known as "TIPS". The* ***Barclays Capital Global Aggregate*** *is designed to be a broad based measure of the global investment-grade, fixed rate debt market. It is comprised of the U.S. Aggregate, Pan-Europe Aggregate and the Asian-Pacific Aggregate indexes. It also includes a wide range of standard and customized sub-indices by liquidity constraint, sector, quality and maturity. The* ***Barclays Capital Global Aggregate ex-US*** *index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States. The* ***Barclays Capital Municipal Bond Index*** *is computed twice monthly from prices on approximately 1,100 bonds. Prices are supplied by Kenny Information Systems, Inc. The index is composed of approximately 60% revenue bonds and 40% state government obligations. The* ***Barclays Quality Intermediate Municipal Bond Index*** *tracks the performance of municipal bonds issued after December 31, 1990 with remaining maturities between 2 and 12 years and at least $5 million in principal outstanding. The* ***S&P/LSTA Leveraged Loan Index*** *covers the U.S. market back to 1997 and currently calculates on a daily basis. These indexes are run in partnership between S&P and the Loan Syndications & Trading Association, the loan market's trade group. The* ***JPMorgan Emerging Markets Bonds Indices*** *is an index series which follows the US bond market calendar. The JPMorgan Emerging Markets Bonds Indices (EMBI) Global Diversified is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. Indices may not receive consistent updates based on market issuance conditions.*

Cash & Equivalent Indices: *The* ***BofA Merrill Lynch 91-Day Treasury Bill Index*** *is an unmanaged index consisting of U.S. Treasury Bills maturing in 90 days. The* ***U.S. Dollar Index*** *indicates the general international value of the US Dollar by averaging the exchange rates between the US Dollar and six major world currencies. The FINEX computes this by using the rates supplied by some 500 banks. The* ***iMoneyNet Government Institutional Money Market Funds*** *- includes all national institutional money market fund. The index excludes restricted funds and funds with assets less than $100 million. Only domestic share classes and master classes fund are reported to iMoney Net. The* ***iMoneyNet Tax-Free National Institutional Money Market Funds*** *- includes all national institutional and municipal money market fund. Portfolio holdings of tax-free funds include rated and unrated demand notes, rated and unrated general market notes, commercial paper, put bonds - 6 months or less, put bonds - over 6 months, Alternative Minimum Tax (AMT) paper and other tax-free holdings. A tax-free money market fund is tax-free at the federal level for the majority of investors. For a fund to call itself "tax-free", no more than 20% of its assets may be invested in paper that is subject to AMT.*

Real Estate Indices: S&P U.S.REIT Composite Index *tracks the market performance of the U.S. real estate investment trusts, known as REITs. The REIT Composite consists of approximately 100 REITs with at least $100 million in market capitalization, chosen for their liquidity and represents a balance of property types and geographic locations. Mortgage REITs are not eligible for inclusion.* ***Alerian MLP Infrastructure Index*** *is a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose 25 constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities, is disseminated real-time on a price-return basis (AMZI) and on a total-return basis (AMZIX).The* ***S&P BMI Global REIT*** *is a is float adjusted capitalization-weighted index designed to measure the performance of Real Estate Investment Trusts, commonly known as REITs and is index maintained by the Standard and Poor's to provide a gauge of the investable opportunity set in REITs in the global market.* ***National Association of Real Estate Investment Trust (NAREIT)*** *is the worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets. NAREIT's* *members are REITS and other businesses throughout the world that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. The **FTSE NAREIT US Real Estate Index Series** is designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.*

***Alternative Indices:** The **CRB/Reuters Futures Price Index** is an equal-weighted geometric average of commodity price levels relative to the base year average price. The **S&P GSCI Gold Total Return 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. The S&P GSCI is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. The **HFRX Global Hedge Fund Index** is 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. The **30% SP500/70% BCIGC Proprietary Benchmark** is a custom blended alternative benchmark of 30% Standard & Poor's 500 Stock Index and 70% Barclays Capital Government/Credit Intermediate Bond Index (see detailed descriptions listed above in Equity Indices and Fixed Income Indices, respectively).*

Proprietary Benchmarks:** The **Reference Benchmark consists of the S&P 500 and the Barclays Capital Intermediate Government/Credit index weighted based on the investment objective of the account. The **Policy Benchmark*** consists of the representative asset class benchmarks weighted based on the policy allocation of the account. The **Strategic Benchmark*** consists of the representative asset category benchmarks weighted based on the strategic allocation of the account. *Tax-free indices used when appropriate.*

Investments in foreign markets entail special risks such as currency, political, economic and market risks. Small company investing involves specific risks not necessarily encountered in large company investing, such as increased volatility. Midcap stocks generally have higher risk characteristics than large cap stocks. All bonds are subject to availability and yields are subject to change. Market value will fluctuate. Bond values will decline as interest rates rise. The bond's income may be subject to certain state and local taxes depending upon your tax status and/or the federal alternative minimum tax.

Indices defined above are reflective of standard benchmarks used for performance reporting. If you have requested that we use different or custom benchmark for your performance measurements, that benchmark will not be defined above. Contact you portfolio manager for information regarding the benchmark.

Index performance shown within this presentation is not representative of a managed account. You cannot invest directly in an index. Indices are unmanaged and do not incur investment management fees. Past performance is no guarantee of future results.

Equity and S&P 500 Characteristics are provided by FactSet. Credit quality and maturity schedule information for fixed income funds is provided by Morningstar and FactSet.

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