

# StarTrack 2020

Rogers Wealth Group, Inc.

This portfolio reflects your long-term investment goals, financial circumstances, and how much risk you can comfortably take as determined by your Financial Advisor. The portfolio is a blend of mutual funds that provide exposure to publicly traded stocks, bonds and cash/equivalent investments. This analysis considers the characteristics of the overall model portfolio, rather than each fund in isolation. The exposure to various investments is based on the underlying holdings in the mutual funds listed below.

## MODEL PORTFOLIO MUTUAL FUND HOLDINGS

Data as of December 31, 2012

Fund	Portfolio Weight	Gross Expense Ratio (%)	Turnover (%)	One Year	Three Years	Five Years	Ten Years	Since Fund Inception	Fund Inception Date
<b>DFLVX</b> <b>DFA US Large Cap Value</b>	3.00%	0.28	29	22.1%	12.4%	1.8%	8.4%	9.2%	Mar-93
<i>Russell 1000 Value Index</i>				17.5%	10.9%	0.6%	7.4%	8.8%	
<b>DFEOX</b> <b>DFA US Core Equity 1</b>	40.00%	0.20	7	16.9%	11.7%	2.8%	-	4.7%	Oct-05
<i>Russell 3000 Index</i>				16.4%	11.2%	2.0%	7.7%	4.5%	
<b>DIPSX</b> <b>DFA Inflation Protected Securities</b>	3.00%	0.13	6	7.5%	9.5%	7.5%	-	7.7%	Oct-06
<i>Barclays Capital US TIPS Index</i>				7.0%	8.9%	7.0%	6.7%	7.2%	
<b>DFFGX</b> <b>DFA Short-Term Govt Fixed Income</b>	13.00%	0.20	72	1.6%	3.1%	3.8%	3.5%	5.8%	Jul-87
<i>Barclays Capital Treasury Bond Index 1-5 Years</i>				0.9%	2.7%	3.4%	3.3%	5.8%	
<b>DFGBX</b> <b>DFA Five-Year Global Fixed Income</b>	14.00%	0.28	70	4.8%	4.9%	4.6%	3.9%	6.1%	Dec-90
<i>Citigroup World Government Bond Index 1-5 Years (hedged)</i>				2.1%	2.1%	3.0%	3.3%	5.4%	
<b>DFREX</b> <b>DFA Real Estate Securities</b>	6.00%	0.23	2	17.5%	18.1%	5.7%	11.4%	10.1%	Feb-93
<i>Dow Jones US Select REIT Index</i>				17.1%	17.9%	5.1%	11.5%	10.6%	
<b>DFCEX</b> <b>DFA Emerging Markets Core Equity</b>	4.00%	0.68	6	20.5%	5.7%	1.4%	-	12.5%	May-05
<i>MSCI Emerging Markets Index (gross div.)</i>				18.6%	5.0%	-0.6%	16.9%	12.3%	
<b>DFIEX</b> <b>DFA International Core Equity</b>	14.00%	0.40	5	18.7%	4.7%	-2.2%	-	3.7%	Oct-05
<i>MSCI World ex USA Index</i>				16.4%	3.6%	-3.4%	8.6%	2.9%	
<b>DFSVX</b> <b>DFA US Small Cap Value</b>	3.00%	0.52	21	21.7%	13.8%	4.5%	11.3%	11.7%	Apr-93
<i>Russell 2000 Value Index</i>				18.1%	11.6%	3.5%	9.5%	9.8%	

### Performance information

The performance data quoted above represents past performance. Past performance does not guarantee future results and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month end performance information please visit [www.dimensional.com](http://www.dimensional.com). Investing in mutual funds involve risks, including the loss of principal. The performance quoted reflects the reinvestment of dividends and capital gains distributions, but does not reflect the advisory fees listed at the top of the page. Such fee, if taken into consideration, will reduce the performance quoted above. Your advisor is not affiliated with Dimensional.

### Risk information

Stock investing involves risk including loss of principal. Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. International and emerging market investing involves special risks such as currency fluctuation and political instability, and may not be suitable for all investors. Bonds (fixed income) are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rate rises, issuer's creditworthiness declines, and are subject to availability and changes in price. REIT investments are subject to changes in economic conditions and real estate values, and credit and interest rate risks.

Dimensional Fund Advisors is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. [Prospectuses](#) are available by calling Dimensional Fund Advisors collect at (310) 395-8005 or at [www.dimensional.com](http://www.dimensional.com). Dimensional funds are distributed by DFA Securities LLC, an affiliate of Dimensional Fund Advisors, 6300 Bee Cave Road, Building One, Austin, TX 78746.

Date of first use: February 6, 2013

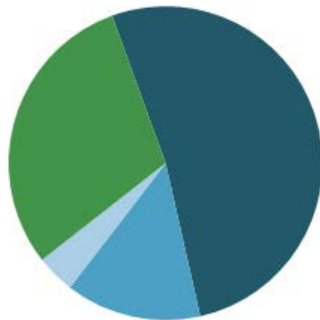
## MODEL PORTFOLIO RISK PROFILE

Choosing the appropriate mix of investments is the most important decision facing every investor. Historically, stocks are riskier but have higher expected returns, while bonds are generally less volatile but have lower expected returns. The proper balance is specific to each individual. This illustration reflects the balance in your portfolio and the potential for fluctuations in its value.



## PORTFOLIO CHARACTERISTICS

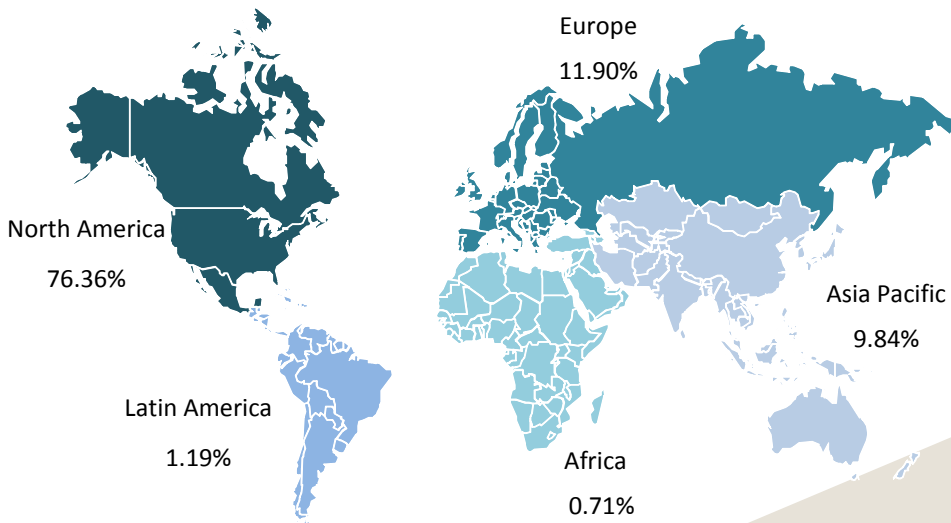
Mutual funds derive their characteristics and value from the securities being held by the fund. Analyzing the combined underlying holdings shows the portfolio's exposure to various types of securities and global markets. Model Portfolio allocation based on the underlying holdings and portfolio weights in the funds shown on page 1.



	Number of Countries	Number of Holdings	Weight in Portfolio
● Domestic Stocks	1	3,210	52%
● International Developed Stocks	24	4,958	14%
● Emerging Markets Stocks	20	3,743	4%
<b>Total Distinct Stocks Holdings</b>	<b>45</b>	<b>11,911</b>	<b>70%</b>
● Cash	-	-	0%
● Distinct Bond Holdings	-	179	30%
<b>TOTAL PORTFOLIO HOLDINGS</b>	<b>45</b>	<b>12,090</b>	<b>100%</b>

## MODEL PORTFOLIO WORLDWIDE STOCK DIVERSIFICATION

Mutual funds purchase and hold stocks traded publicly on various exchanges around the world. Exposure to a large number of securities around the world reduces the risk that any one stock or any one market would have a substantial impact on your overall wealth. The map below illustrates the portfolio's exposure to stocks in various regions of the world by analyzing the underlying holdings in the mutual funds listed on page 1.



Portfolio exposure to a large number of securities around the world reduces the risk that any one stock or any one market would have a substantial impact on your overall wealth.

Diversification neither assures a profit nor guarantees against loss in a declining market.

Data as of December 31, 2012. Source: Dimensional Fund Advisors.

## MODEL PORTFOLIO EXPOSURE TO STOCKS

Historically, stocks are riskier than most bonds, but are not all equally risky. Small company stocks (“small cap”) are riskier than large company stocks, and low-priced “value” stocks are riskier than “growth” stocks. Higher exposure to riskier small cap and value stocks may add potential rewards in the long run. The squares below show the comparison of the model’s stock holdings to market weights. The tables below show the portfolio’s combined exposure to stocks in various countries and the top stocks of all funds combined. The overweight and underweight represent the difference between the market and portfolio weights in the specified asset class.

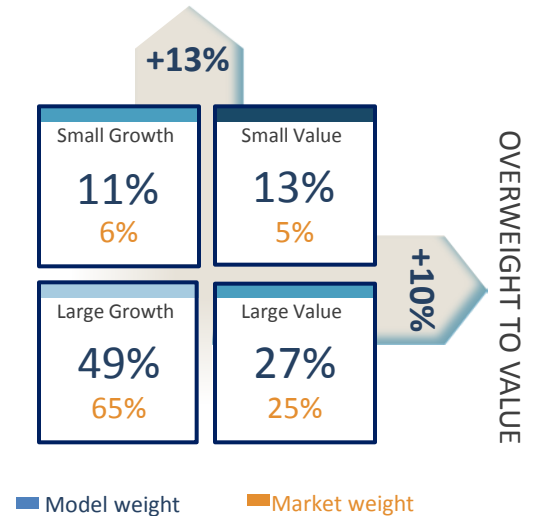
### TOP FIVE OUT OF 45 COUNTRIES

	CURRENCY	WEIGHT
UNITED STATES	USD (\$)	74.30%
UNITED KINGDOM	GBP (£)	4.14%
JAPAN	JPY (¥)	3.88%
CANADA	CAD (\$)	2.06%
FRANCE	EUR (€)	1.51%
<b>TOTAL</b>		<b>85.88%</b>

### TOP FIVE OUT OF 11,911 STOCKS

	WEIGHT
APPLE INC	0.92%
EXXON MOBIL CORP	0.67%
SIMON PROPERTY GROUP INC	0.67%
GENERAL ELECTRIC CO	0.64%
AT&T INC	0.58%
<b>TOTAL</b>	<b>3.48%</b>

### OVERWEIGHT TO SMALL CAP



Market is represented by the weights in the MSCI World Index. Model weights are based on the underlying holdings of the funds listed on page 1.

## MODEL PORTFOLIO EXPOSURE TO BONDS

Bonds and cash are usually less volatile than stocks, but they historically have offered investors lower returns. Bond yields are generally driven by two main risk factors: time to principal repayment (maturity) and credit quality. Credit quality is a measure of an issuer's ability to timely repay interest and principal. Rating service Standard & Poor's uses a letter grade to indicate credit quality. Credit quality is subject to change. Credit ratings do not eliminate market risk.



### TOP CURRENCY EXPOSURES (PRE-HEDGED)

	Weight
United States Dollar	83.6%
Euro	8.6%
British Pound	6.5%
Denmark Krone	1.3%
<b>TOTAL</b>	<b>100.0%</b>

### BOND CATEGORIES EXPOSURE

	Weight
GOVERNMENT BONDS	73.4%
CORPORATE BONDS / PAPER	16.6%
TREASURY INFLATION PROTECTED SECURITIES	10.0%
MUNICIPAL BONDS / PAPER	0.0%
FLOATING-RATE NOTES / CD'S	0.0%
<b>TOTAL</b>	<b>100.0%</b>

The model portfolio's exposure to bonds is based on the underlying holdings of the mutual funds on page 1. Credit quality is a measure of an issuer's ability to timely repay interest and principal. Rating service Standard & Poor's uses a letter grade to indicate credit quality. Please see appendix for more information.

## MODEL PORTFOLIO EXPENSES RELATIVE TO INDUSTRY (ILLUSTRATION)

Mutual funds charge fees for managing investors' capital. Generally, lower expenses help investors keep more of their investments, which can make a difference when compounded in the long run.

	Expense Ratio	Annual dollars cost per \$100,000:	Estimated Annual Cost Savings per \$100,000:
Model Portfolio	0.27%	\$270	\$930
Industry Average	1.20%	\$1,200	

The illustration results are only an estimate and do not reflect advisory fees charged by your investment advisor. Industry blended average source: Lipper

## RANDOMNESS OF ASSET CLASS RETURNS

This table shows from top to bottom the highest returning asset classes each year over the last 15 years. Understanding the short and long term behavior of asset classes may help investors manage their expectations and develop appropriate strategies. The lack of a pattern indicates that picking which asset classes will be the best or worst performers is virtually impossible. Portfolios combining these various investments in a diversified manner will help temper extreme returns.

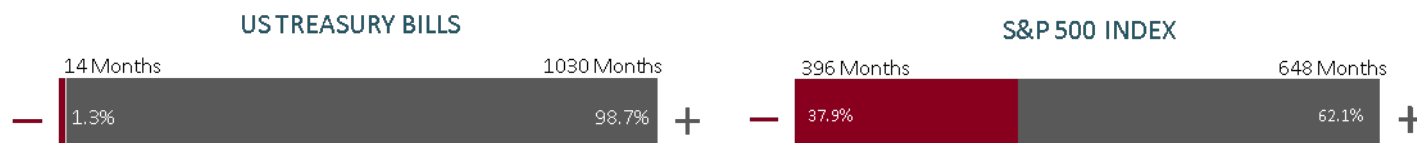
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
S&P 500 (Highest Return)	28.6	66.4	31.0	12.4	16.3	56.3	33.2	34.5	36.0	39.8	8.8	79.0	28.1	18.0	18.6
Russell 2000	18.8	27.9	12.9	10.7	3.6	47.3	26.0	14.5	32.6	12.4	1.7	33.7	26.9	9.4	17.5
Russell 1000 Value	15.7	21.3	7.0	3.9	1.6	39.4	20.4	13.8	25.7	5.5	-33.8	28.5	19.2	2.1	17.1
MSCI World ex USA Index	10.8	21.0	5.9	2.5	-6.0	36.2	18.3	7.0	22.2	4.7	-36.9	27.2	15.5	0.4	16.4
MSCI Emerging Markets Index (gross div.)	4.9	7.4	-3.0	-2.4	-15.5	30.0	16.5	5.9	18.4	2.6	-37.0	26.5	15.1	0.0	16.4
Dow Jones US Select REIT	-2.6	4.7	-9.1	-5.6	-15.8	28.7	10.9	4.9	15.8	-0.2	-39.2	19.7	12.4	-4.2	16.0
One-Month US Treasury Bills	-17.0	-2.6	-13.4	-11.9	-20.5	5.3	8.7	4.6	4.8	-1.6	-43.6	3.0	9.0	-12.2	10.7
Long-Term Corporate Bonds (Lowest Return)	-25.3	-7.5	-30.6	-21.4	-22.1	1.0	1.2	3.0	3.2	-17.6	-53.2	0.1	0.1	-18.2	0.1

## HISTORICAL PERSPECTIVES ON U.S. STOCKS AND TREASURY BONDS

Investors seeking to build wealth for tomorrow must be willing to accept some fluctuations in the value of their investments today. Historically, stocks provided higher returns, but with greater fluctuations in value than bonds. Understanding the long term behavior of various asset classes may help investors manage their expectations and develop appropriate strategies.

### FREQUENCY OF POSITIVE AND NEGATIVE MONTHLY RETURNS

January 1, 1926 – December 31, 2012



### BEST AND WORST TOTAL RETURNS

January 1, 1926 – December 31, 2012

US TREASURY BILLS		S&P 500 INDEX	
Best	Worst	Best	Worst
15.22%	-0.05%	162.88%	-67.57%
12/1980 - 11/1981	02/1938 - 01/1939	07/1932 - 06/1933	07/1931 - 06/1932
11.13%	0.04%	36.12%	-17.36%
11/1978 - 10/1983	07/1937 - 06/1942	06/1932 - 05/1937	09/1929 - 08/1934
9.20%	0.13%	21.43%	-4.95%
11/1977 - 10/1987	08/1932 - 07/1942	06/1949 - 05/1959	09/1929 - 08/1939

# APPENDIX

## GENERAL DEFINITIONS

Treasury securities are negotiable debt issued by the United States Department of the Treasury. They are backed by the government's full faith and credit and are exempt from state and local taxes.

Corporate bonds are debt instruments issued by private corporations.

Stock is the capital raised by a corporation through the issue of shares entitling holders to an ownership interest of the corporation.

## ANALYSIS METHODOLOGY

The holdings based analysis "looks through" the mutual funds and examines the combined underlying securities of the funds in the portfolio, given the weights in the allocation.

Bond's risk profile is generally determined by two factors: credit quality and maturity

The performance exhibits are generic and educational in nature, and do not pertain to your actual portfolio. The exhibits were designed to illustrate the relationship between risk and return, and the uncertainty of stocks relative to bonds.

## RISK DISCLOSURES

Market risk is the risk that the value of an investment will decrease due to moves in market factors. Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Prices of fixed income securities tend to move in the opposite direction of interest rates. In general fixed income securities with longer maturities are more sensitive to price changes. Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay the principal when due. Credit risk is greater for fixed income securities with ratings below investment grade.

## INDEX DEFINITION

An index is list of stocks provided by an index provider that tracks a given segment of the investment universe and serves as a benchmark against which performance and characteristics are measured. Indices are not available for direct investment; its performance does not reflect the expenses associated with the management of an actual portfolio.

## RATINGS AGENCIES DEFINITION OF CREDIT RISK

Credit rating agencies Moody's Investors Service and Standard & Poor's Corporation rate the credit quality of debt issues from governments, corporations, financial institutions, states, cities and municipalities. The ratings illustrated in this analysis reflect their independent opinions and assessment of the creditworthiness of the issuer, and its ability to make timely payments of principal and interest. The rating agencies' assessment of the creditworthiness of the issuer may focus on the issuer's financial condition, credit history and other factors.

## DATA SOURCES AND DESCRIPTION

MSCI data copyright MSCI 2012, all rights reserved. The MSCI All Country World Index is a free float adjusted market capitalization index comprised of developed and emerging markets countries designed to capture the characteristics of a global equity market portfolio. The MSCI World ex USA Index is a free float adjusted market capitalization index comprised of developed countries designed to capture the characteristics of the developed equity markets globally excluding the United States. The MSCI Emerging Markets Index is a free float adjusted market capitalization index comprised of emerging markets countries designed to capture the characteristics of the emerging equity markets globally.

Center for Research in Security Prices (CRSP): CRSP data provided by the Center for Research in Security Prices, University of Chicago. Includes indices of securities in each decile as well as other segments of NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973). Additionally, includes US Treasury constant maturity indices.

The S&P data are provided by Standard & Poor's Index Services Group. The S& P 500 is an index consisting of 500 stocks, which are weighted by market value. Its performance is thought to be representative of the stock market as a whole and provides a broad snapshot of the overall U.S. equity market.

Russell data copyright © Russell Investment Group 1995-2012, all rights reserved. The Russell 1000 Value Index is comprised of the companies with lower price to book and lower expected growth values from the 1,000 largest U.S. common stocks ranked by market capitalization. The Russell 2000 Index is comprised of the 1,001 to 3,000 largest U.S. common stocks ranked by market capitalization.

Dow Jones data provided by Dow Jones Indexes. The Dow Jones U.S. Select REIT Index is a float adjusted market capitalization index consisting of publicly traded U.S. real estate securities.

US bonds, bills, and inflation data © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

Dimensional data available at [www.dimensional.com](http://www.dimensional.com).

## Indexes Glossary

### Index Definition:

An index is a statistical measure that shows changes in the economy or financial markets and serves as a [benchmark](#) against which economic and financial performance is measured.

Indices are not available for direct investment; its performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

### Barclays Capital Municipal Bond Index 3 Years

This is a broad-based market index. To be included in the index, bonds must have a minimum credit rating of Baa. They must have an outstanding par value of at least \$5 million and be issued as part of a transaction of at least \$50 million. The bonds must have a dated-date after December 31, 1990 and must be at least one year from their maturity date.

### Barclays Capital US Government Bond Index Intermediate

The index comprised of all publicly issued non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government. Only notes and bonds with minimum outstanding principal of \$1 million and minimum maturity of one year and maximum maturity of ten years are included.

### Barclays Capital US Government Bond Index

Market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.

### Barclays Capital US Tips Index

The index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars. TIPS stands for Treasury Inflation Protected Securities.

### Citigroup World Government Bond Index

The index includes the most significant and liquid government bond markets globally that carry at least an investment grade rating. Index weights are based on the market capitalization of qualifying outstanding debt stocks.

### Dow Jones Industrial Average

The Dow is a price-weighted average of 30 actively traded blue chip stocks. The 30 stocks are chosen by the editors of the Wall Street Journal (which is published by Dow Jones & Company). The DJIA was founded on May 26, 1896. It is maintained and reviewed by editors of The Wall Street Journal.

### Dow Jones US Select REIT Index

Is comprised of all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe (i.e. real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S). The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Date of introduction Total Return: January 30, 1987; Price Return: December 31, 1998

### Dow Jones U.S. Total Stock Market Index

It seeks to represent all U.S. equity issues with readily available prices. To be included in the index, a security must be the primary equity issue of a U.S. company. Excluded are bulletin-board issues, because in general they do not have consistently readily available prices. — Two versions of the index are maintained, one weighted by full market capitalization and the other weighted by float-adjusted market capitalization. Date of inception January 1, 1987

### FTSE Global Government Bonds Index

FTSE Global Government Bond Indices comprise central government debt from 22 countries, denominated in the domicile currency or Euros for Eurozone countries. Sub-indices per index segmented by maturity band also form part of the product set. Its base date is May 1988. FTSE International Limited owns and maintains this index.



## Indexes Glossary

### Merrill Lynch Six-Month US Treasury Bill Index

The index tracks 6-month U.S. government securities.

### Merrill Lynch One-Year US Treasury Note Index

The index tracks U.S. government securities.

### Merrill Lynch US Treasury/Agency Index 1-3 Years

The index tracks short-term government securities with maturities between 1 and 2.99 years. The index consists of Treasury securities with maturities between one and three years, and a total value outstanding of at least \$1 billion.

### Merrill Lynch US Treasury/Agency Index 1-5 Years

The index tracks U.S. Treasury securities with maturities of 3 and 4.99 years.

Merrill Lynch US Corporate and Government Index 1-5 Years

Merrill Lynch indices are produced by Merrill Lynch, Pierce, Fenner & Smith, Inc.

### The MSCI ACWI (All Country World Index)

The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI All Country World Index includes 48 markets. The index has been calculated since 1995

### MSCI Pacific ex Japan Index

The Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Australia, Hong Kong, New Zealand and Singapore.

### MSCI EAFE

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The index has been calculated since 31 December 1969. The EAFE acronym stands for Europe, Australasia, and Far East.

### MSCI Emerging Markets Index

The MSCI Emerging Markets Index has a base date of December 31, 1987. It is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

### MSCI Frontier Markets Index

The MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The index has been calculated since 2007.

### MSCI Small Cap

The objective of the MSCI Small Cap Indices is to represent the business activities of small cap companies across developed markets. MSCI selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40% of the full market capitalization of the eligible small cap universe within each industry group, within each country.

## Indexes Glossary

### MSCI Global Small Cap Indices

The MSCI Global Small Cap Indices offer an exhaustive representation of this size segment by targeting companies that are in the investable Market Index but not in the Standard Index in a particular market. The indices include 48 Developed and Emerging Markets as well as Value and Growth style indices and industry indices based on the Global Industry Classification Standard (GICS®).

MSCI Can Small Cap Index - Inception Date: 12/31/1992

MSCI EAFE Small Cap Index – Inception Date: 12/31/1992

MSCI Japan Small Cap Index - Inception Date: 12/31/1992

Pacific ex Japan Small Cap Index - Inception Date: 12/31/1992

MSCI UK Small Cap Index - Inception Date: 12/31/1992

MSCI World ex USA Small Cap Index - Inception Date: 12/31/1992

MSCI Europe ex UK Small Cap - Inception Date: 12/31/1992

Each index measures the sum of the free float-weighted market capitalization price returns of all its constituents on a given day.

### MSCI Provisional All Country World Index

To facilitate client transition to the MSCI Global Investable Market Indices (GIMI) Methodology, MSCI Barra provided Provisional Standard and Provisional Developed Market Small Cap Indices. The Provisional indices reflected the performance of the MSCI Standard and Developed Market Small Cap Indices had they been maintained according to the rules of the MSCI Global Investable Market Indices Methodology during the transition. The Provisional indices were discontinued as of July 1, 2008, with the last day of calculation for the Provisional indices being June 30, 2008.

### MSCI World Index

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The index has been calculated since 1995.

The MSCI Indices are maintained by Morgan Stanley Capital International/Barra.

### Russell 1000 Value Index

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. . The index is a subset of the much larger Russell 3000 Index It is reconstituted annually.

### Russell 2000 Index

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. It is reconstituted annually and was launched in 1984.

### Russell 2500 Index

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.



## Indexes Glossary

### Russell 3000 Index

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The U.S.-based requirement disqualifies many large international firms from inclusion into the index. It is reconstituted annually and was started in 1984.

### Russell 3000 Value Index

The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. It is reconstituted annually.

### Russell Microcap Index

The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities. It excludes lesser-regulated OTC bulletin board securities and pink-sheet stocks due to their failure to meet national exchange listing requirements. It is reconstituted annually.

The Russell indices are owned and maintained by Russell Investments.

### S&P 500 Index

The S&P 500 is an index consisting of 500 stocks, which are weighted by market value. Its performance is thought to be representative of the stock market as a whole and provides a broad snapshot of the overall U.S. equity market. It is meant to reflect the risk/return characteristics of the large-cap universe. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are solid mid cap or large cap corporations thus the effect of fluctuations in the price of a large firm's stock counts proportionately more than that of a smaller firm. Its inception date is 1957 and is owned and maintained by Standard & Poor's, a division of McGraw-Hill.

### S&P Global REIT Index

The index consists of all real estate investment trusts in both developed and emerging markets. The REITs in the index are primarily companies that invest in buildings, which are human occupied or used for storage. The index specifically excludes timber REITs, mortgage REITs and mortgage backed REITs. It is reconstitution annually. The date of base values is 12/31/97 and the inception dates, which correspond to the first date of data history is 7/30/89.