

Hallmarks of Indexing

- Broad-Based Equity Exposure
- Predictable Variance Around a Benchmark
- Low Cost

What It Means

- Full Investment/Benchmark Performance
- Efficiency: Cost & Tax perspective
- Core/Satellite

Blended Strategy

- Indexing is not sexy
 - Consistent Returns Are
- Active-only produces benchmark risk
 - Own your metric
- Why Not Do Both?: Index/Active blend
 - Indexed Portfolio as jumping-off point
 - Tactical management to enhance returns