
State of Wisconsin



Investment Performance and Expense Ratio Review

Performance as of December 31, 2016

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Table of Contents

- 1) Executive Summary
- 2) Target Date Summary
- 3) Expense Ratio Information
- 4) Fund Analysis
- 5) Capital Markets Overview
- 6) Appendix

Executive Summary

Wisconsin Deferred Compensation Program – Asset Class Coverage

Core "Doers"							
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Federated US Gov Securities, Vanguard Long- Term Investment Grade		Vanguard Institutional Index	Fidelity Contrafund, Calvert Equity	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth, Blackrock EAFE Equity Index
Asset Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard Target Retirement Suite, Vanguard Wellington				Professional Management Program - Ibbotson			
Specialty "Sophisticates"							
Brokerage		Other			Company Stock		
Schwab							

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	-4.15	1.01	-0.60	7.22	2.89	124,662	0.50
Morningstar Foreign Large Growth Avg	-5.67	-2.14	-1.83	6.15	1.43	-	1.26
MSCI EAFE Index	-0.71	1.00	-1.60	6.53	0.75	-	-
MSCI ACWI ex U.S.	-1.25	4.50	-1.78	5.00	0.96	-	-
Blackrock EAFE Equity Index Coll T	-0.67	2.02	-1.39	6.75	0.97	-	0.08
MSCI EAFE Index	-0.71	1.00	-1.60	6.53	0.75	-	-
DFA US Micro Cap I	13.62	25.63	7.61	16.41	7.63	5,690	0.52
Morningstar Small Cap Blend Avg	9.49	20.78	5.89	13.52	6.79	-	1.23
Russell 2000 Index	8.83	21.31	6.74	14.46	7.07	-	-
Blackrock Russell 2000 Index Coll T	8.87	21.57	6.96	14.68	7.20	-	0.07
Russell 2000 Index	8.83	21.31	6.74	14.46	7.07	-	-
T. Rowe Price Mid-Cap Growth	0.48	6.30	8.63	14.86	10.07	24,786	0.77
Morningstar Mid Cap Growth Avg	0.75	6.03	4.03	11.79	6.79	-	1.26
Russell Mid Cap Growth Index	0.46	7.33	6.23	13.51	7.83	-	-
S&P Midcap 400 Index	7.42	20.74	9.04	15.33	9.16	-	-
Blackrock Midcap Equity Index Coll F	7.42	20.75	9.08	15.35	9.21	-	0.04
S&P MidCap 400 Index	7.42	20.74	9.04	15.33	9.16	-	-
Calvert Equity I	-0.92	2.71	6.08	12.71	7.31	2,104	0.66
S&P 500 Index	3.82	11.96	8.87	14.66	6.95	-	-
Morningstar Socially Resp Large Cap Avg**	3.10	10.11	6.62	12.90	6.41	-	0.92
Morningstar Large Cap Growth Avg	-0.27	3.23	5.70	12.94	6.91	-	1.16
Fidelity Contrafund	-0.55	3.37	6.43	13.46	7.88	102,722	0.71
Morningstar Large Cap Growth Avg	-0.27	3.23	5.70	12.94	6.91	-	1.16
Russell 1000 Growth Index	1.01	7.08	8.55	14.50	8.33	-	-
S&P 500 Index	3.82	11.96	8.87	14.66	6.95	-	-

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Data Base

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net	Expense
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Assets \$M	Ratio
Vanguard Institutional Index Instl PI	3.82	11.95	8.87	14.65	6.97	211,496	0.02
S&P 500 Index	3.82	11.96	8.87	14.66	6.95	-	-
Vanguard Wellington Adm	3.19	11.09	6.93	10.53	6.99	95,036	0.18
Morningstar Moderate Allocation Avg	0.99	7.34	3.87	8.04	4.80	-	1.19
Composite 65% S&P 500 / 35% Barclay's Aggregate	1.44	8.70	6.83	10.31	6.04	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	1.37	9.41	7.25	10.95	6.28	-	-
Vanguard Long-Term Investment-Grade Adm	-6.47	7.92	7.71	5.64	7.08	14,378	0.12
Barclay's LT Corporate A	-3.19	4.67	4.24	4.05	5.04	-	-
Morningstar Corp Bond	-2.51	6.51	3.98	4.16	5.27	-	0.89
Blackrock US Debt Index Fund Coll W	-2.99	2.70	3.13	2.30	4.41	-	0.05
BarCap US Agg Bond TR USD	-2.98	2.65	3.03	2.23	4.34	-	-
Federated US Govt 2-5 Yr Instl	-1.71	0.80	0.59	0.21	2.94	460	0.58
Morningstar Short Government Avg	-0.79	0.55	0.61	0.40	2.16	-	0.78
Barclay's US Treas/Agency 3-5 Yr	-2.07	1.33	1.70	1.15	3.85	-	-
BofA Merrill Lynch US Treas 3-5 Yr	-1.95	1.34	1.69	1.14	3.81	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.07	0.25	0.10	0.06	0.74	14,242	0.09
Morningstar Taxable Money Mkt Avg	0.03	0.09	0.04	0.03	0.66	-	0.51
U.S. Treasury 90-Day T-Bill	0.11	0.32	0.13	0.11	0.67	-	-
iMoney Net Average Treasury MM	0.01	0.01	0.00	0.00	0.51	-	-
Stable Value Fund	0.48	1.90	1.83	2.04	3.19	626	0.37
5 Yr. Constant Maturity Treasury Yield	0.40	1.33	1.50	1.29	1.93	-	-

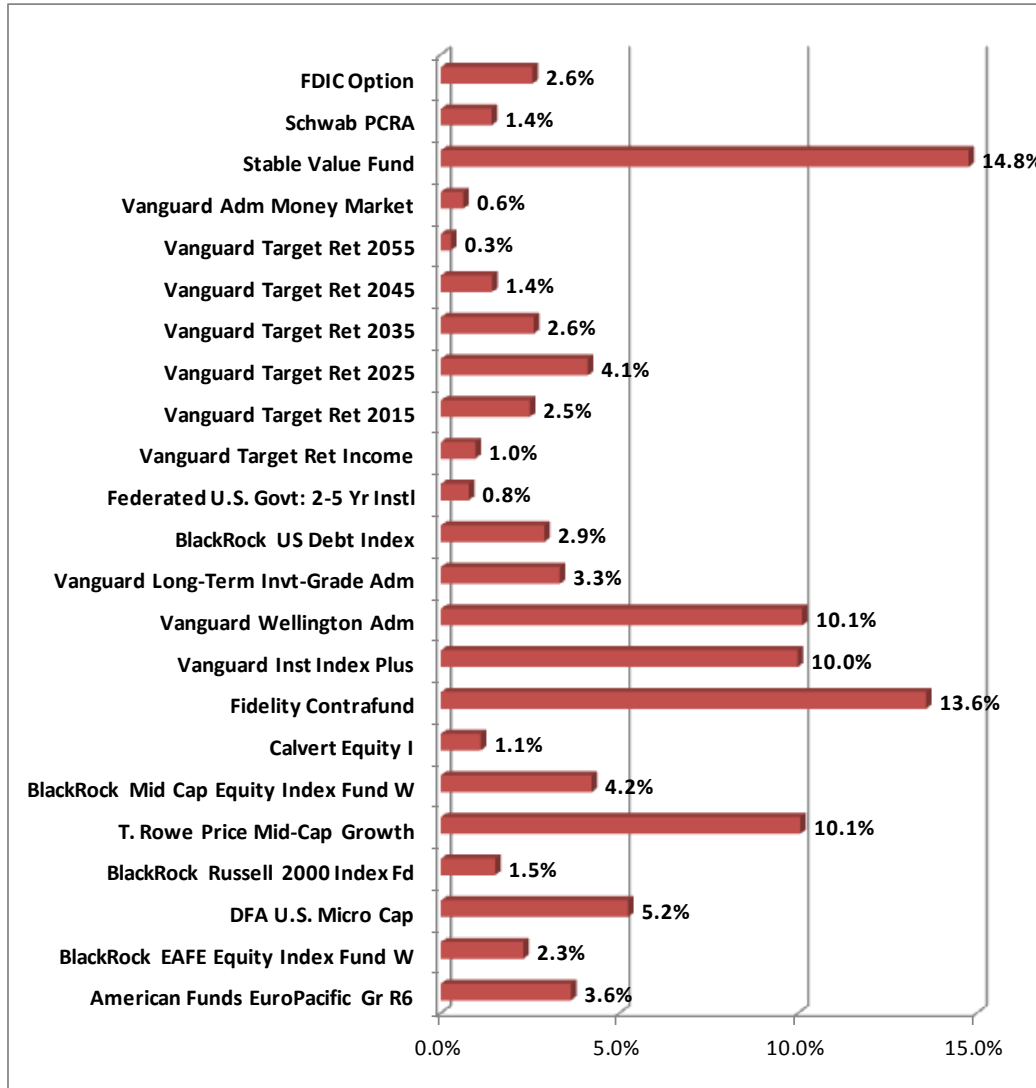
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Name	2016	2016	2016	2016	2015	2015	2015	2015	2014	2014	2014	2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
American Funds EuroPacific Gr R6	80	80	66	66	64	69	76	82	73	79	65	67
Calvert Equity I	52	71	62	61	40	61	42	38	43	21	16	30
DFA U.S. Micro Cap	71	63	61	82	79	73	79	78	82	77	87	86
Federated U.S. Govt: 2-5 Yr Instl	45	63	70	38	19	30	25	32	23	17	69	73
Fidelity Contrafund	59	63	60	63	59	59	44	58	47	50	75	71
T. Rowe Price Mid-Cap Growth	95	98	98	99	97	98	91	92	86	74	85	78
Vanguard Institutional Index Instl PI	95	95	90	89	84	74	64	72	74	71	82	79
Vanguard Long-Term Inv Grade Adm	99	100	100	100	98	69	61	95	95	77	93	94
Vanguard Wellington Adm	97	94	94	92	88	88	82	88	85	89	93	94

76-100	1st Quartile
51-75	2nd Quartile
26-50	3rd Quartile
1-25	4th Quartile

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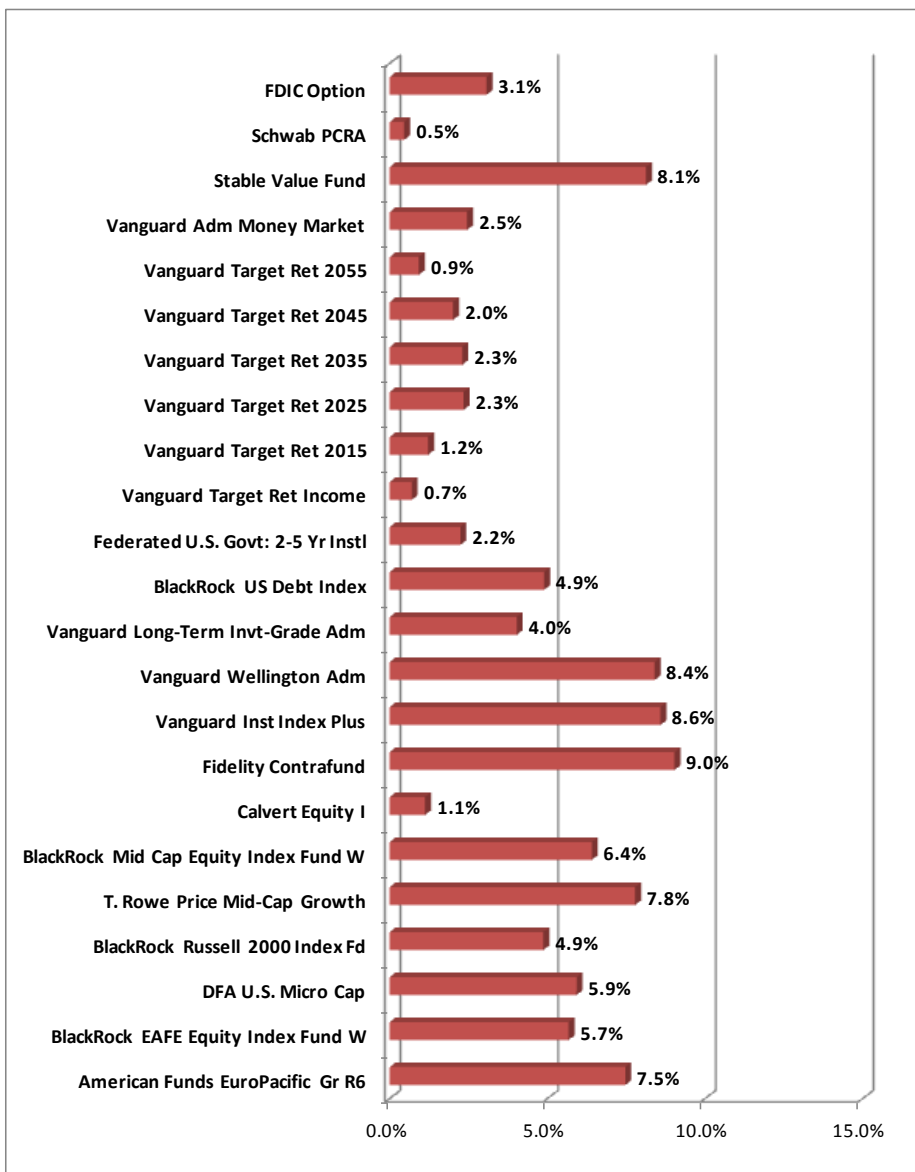
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$124,661,948,222	\$154,253,336	0.12%	3.64%	20,939	34.95%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$97,883,751	N/A	2.31%	15,914	26.57%
DFA U.S. Micro Cap	2/1/1997	\$5,689,524,485	\$222,165,673	3.90%	5.24%	16,614	27.73%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$64,209,064	N/A	1.51%	13,669	22.82%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$24,785,775,157	\$426,617,888	1.72%	10.06%	21,822	36.43%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$178,944,002	N/A	4.22%	17,966	29.99%
Calvert Equity I	4/18/2003	\$2,103,542,069	\$47,363,717	2.25%	1.12%	3,141	5.24%
Fidelity Contrafund	1/31/1994	\$102,721,936,432	\$576,093,796	0.56%	13.58%	25,329	42.28%
Vanguard Inst Index Plus	9/9/1990	\$211,495,627,910	\$423,509,922	0.20%	9.98%	24,075	40.19%
Vanguard Wellington Adm	10/26/2001	\$95,035,910,693	\$428,801,385	0.45%	10.11%	23,563	39.34%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$14,377,553,743	\$141,167,824	0.98%	3.33%	11,287	18.84%
BlackRock US Debt Index	2/1/2001	N/A	\$122,730,040	N/A	2.89%	13,715	22.90%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$459,951,921	\$32,976,049	7.17%	0.78%	6,273	10.47%
Vanguard Target Ret Income	7/29/2005	\$2,163,171,426	\$40,964,919	1.89%	0.97%	1,949	3.25%
Vanguard Target Ret 2015	7/29/2005	\$6,254,853,769	\$105,574,854	1.69%	2.49%	3,405	5.68%
Vanguard Target Ret 2025	7/29/2005	\$14,872,555,547	\$174,430,518	1.17%	4.11%	6,577	10.98%
Vanguard Target Ret 2035	7/29/2005	\$11,761,276,090	\$110,367,105	0.94%	2.60%	6,444	10.76%
Vanguard Target Ret 2045	7/29/2005	\$7,789,005,924	\$60,737,954	0.78%	1.43%	5,637	9.41%
Vanguard Target Ret 2055	8/18/2010	\$1,813,915,854	\$12,028,231	0.66%	0.28%	2,577	4.30%
Vanguard Adm Money Market	10/1/1993	\$14,241,985,692	\$26,417,221	0.19%	0.62%	6,880	11.49%
Stable Value Fund	9/1/1996	N/A	\$626,226,220	N/A	14.76%	22,793	38.05%
Schwab PCRA	2/17/2000	N/A	\$60,055,430	N/A	1.42%	1,274	2.13%
FDIC Option	12/31/1996	N/A	\$108,739,930	N/A	2.56%	8,595	14.35%



Total WDC Assets

\$4,242,258,828

Domestic Equity	\$1,938,904,062	46%
Intl Equity	\$252,137,087	6%
Asset Allocation	\$932,904,965	22%
Fixed Income	\$296,873,913	7%
Cash Equiv.	\$761,383,371	18%
Self-Directed Brok.	\$60,055,430	1%



Total WDC Participants
59,903

Name	Expense Ratio
American Funds EuroPacific Gr R6	0.50
Cat: Foreign Large Growth	1.26
Blackrock EAFE Equity Index Fund W	0.08
Cat: Foreign Large Blend Index	0.47
DFA U.S. Micro Cap	0.52
Cat: Small Blend	1.23
Blackrock Russell 2000 Index Fd	0.07
Cat: Small Cap Blend Index	0.47
T. Rowe Price Mid-Cap Growth	0.77
Cat: Mid Growth	1.26
Blackrock Mid Cap Equity Index Fund W	0.04
Cat: Mid Cap Blend Index	0.47
Calvert Equity I	0.66
Cat: Socially Resp Large Cap	0.92
Fidelity Contrafund*	0.71
Cat: Large Growth	1.16
Vanguard Inst Index Plus	0.02
Cat: Large Cap Blend Index	0.47
Vanguard Wellington Adm	0.18
Cat: Moderate Allocation	1.19
Stable Value Fund	0.37
Cat: Stable Value	0.82

Asset-Weighted Average Expense Ratio: 0.27%

Name	Expense Ratio
Vanguard Target Retirement 2055 Inv	0.10
Cat: Target Date 2050+	0.88
Vanguard Target Retirement 2045 Inv	0.10
Cat: Target Date 2041-2045	0.88
Vanguard Target Retirement 2035 Inv	0.10
Cat: Target Date 2031-2035	0.87
Vanguard Target Retirement 2025 Inv	0.10
Cat: Target Date 2021-2025	0.84
Vanguard Target Retirement 2015 Inv	0.10
Cat: Target Date 2011-2015	0.79
Vanguard Target Retirement Income Inv	0.10
Cat: Retirement Income	0.83
Vanguard Long-Term Invmt-Grade Adm	0.12
Cat: Corporate Bond	0.89
Blackrock US Debt Index	0.05
Cat: Intermediate Bond Index	0.37
Federated U.S. Govt: 2-5 Yr Instl*	0.58
Cat: Short Government	0.78
Vanguard Adm Money Market	0.09
Average US Taxable Money Market Fund	0.51

* The Fidelity Contrafund and Federated U.S. Govt. 2-5Yr Fund both share revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratios of the funds including this reimbursement would be 0.46 for Contrafund and 0.43 for the Federated fund.

Target Date Fund Summary

Target Date Performance

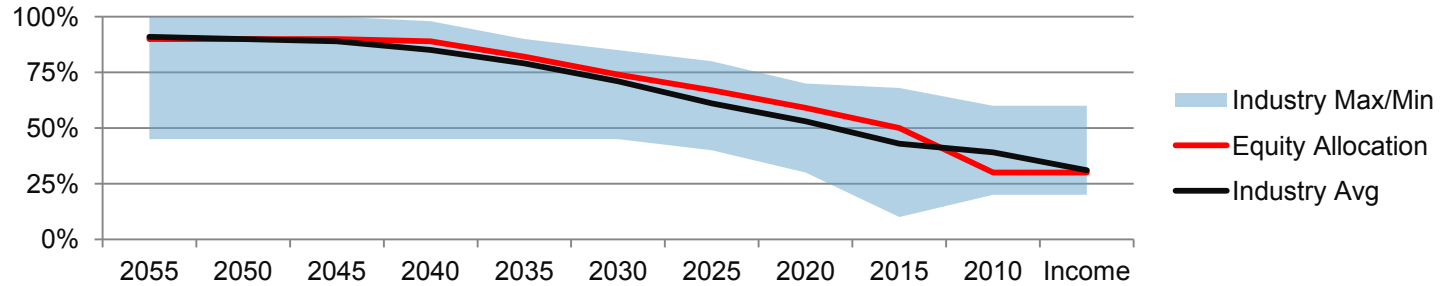
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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retirement Income Instl	-1.00	5.29	3.50	4.91	4.88	2,163	0.10	2	18	12	65	0
S&P Target Date Retirement Income TR USD	-0.76	5.01	3.20	4.66	3.89	-	-	-	-	-	-	-
Composite Returns*	-1.37	3.71	2.92	4.47	3.85	-	-	-	-	-	-	-
Vanguard Target Retirement 2015 Instl	-0.47	6.27	4.04	7.22	4.85	6,255	0.10	3	27	18	49	0
S&P Target Date 2015 TR USD	0.12	6.56	3.92	6.79	4.50	-	-	-	-	-	-	-
Composite Returns*	-0.62	4.28	2.91	5.62	3.67	-	-	-	-	-	-	-
Vanguard Target Retirement 2025 Instl	0.15	7.56	4.53	8.86	5.00	14,873	0.10	2	39	25	34	0
S&P Target Date 2025 TR USD	0.87	7.82	4.32	8.37	4.78	-	-	-	-	-	-	-
Composite Returns*	0.21	5.19	3.10	7.23	3.68	-	-	-	-	-	-	-
Vanguard Target Retirement 2035 Instl	0.83	8.39	4.66	10.15	5.09	11,761	0.10	2	48	31	19	0
S&P Target Date 2035 TR USD	1.52	8.85	4.66	9.59	4.86	-	-	-	-	-	-	-
Composite Returns*	0.93	5.78	3.12	8.40	3.53	-	-	-	-	-	-	-
Vanguard Target Retirement 2045 Instl	1.25	8.94	4.72	10.54	5.27	7,789	0.10	2	54	35	9	0
S&P Target Date 2045 TR USD	1.95	9.54	4.83	10.31	4.89	-	-	-	-	-	-	-
Composite Returns*	1.41	6.17	3.13	9.19	3.43	-	-	-	-	-	-	-
Vanguard Target Retirement 2055 Instl	1.25	8.94	4.68	10.51	-	1,814	0.10	2	54	35	9	0
S&P Target Date 2055+ TR USD	2.29	9.94	4.92	10.82	-	-	-	-	-	-	-	-
Composite Returns*	1.41	6.17	3.13	9.19	3.43	-	-	-	-	-	-	-

The Institutional shares of the Vanguard Target Date Funds have an inception date of June 26, 2015. Returns in italics are based on the Investor share class, which has a longer track record.

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

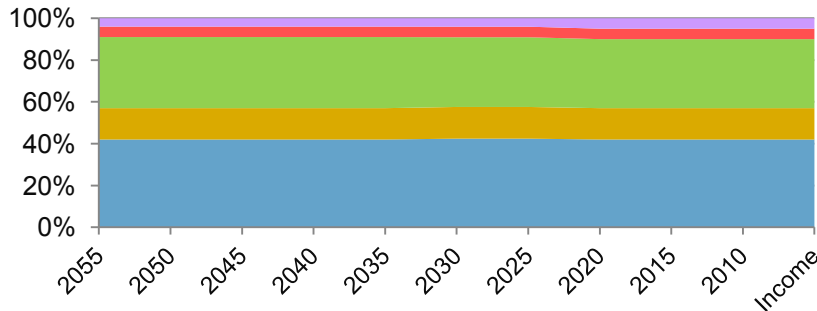
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	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
Equity %	90%	90%	90%	89%	82%	74%	67%	59%	50%	30%	30%
Industry Avg	91%	90%	89%	86%	80%	72%	62%	53%	42%	38%	32%

Equity Diversification

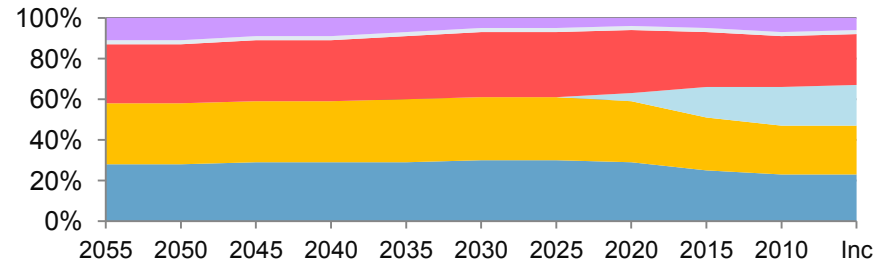
■ US Large Cap ■ US Mid/Small ■ Non-US - Dev ■ Non-US - Emrg ■ Other



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Large Cap	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%
US Mid/Small	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Non-US - Dev	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Non-US - Emrg	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Other	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%

Fixed Income Diversification

■ US Govt ■ US Inv Grade ■ US High Yield ■ TIPS ■ Foreign ■ Other ■ Cash



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Govt	28%	28%	29%	29%	29%	30%	30%	29%	25%	23%	23%
US Inv Grade	30%	30%	30%	30%	31%	31%	31%	30%	26%	24%	24%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	4%	15%	19%	20%
Foreign	29%	29%	30%	30%	31%	32%	32%	31%	27%	25%	25%
Other	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Cash	11%	11%	9%	9%	7%	5%	5%	4%	5%	7%	6%

Expense Ratio Information

Expense Summary

12/30/2016

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.36		0.36	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	1	0.09	1
Money Market-Taxable Median	0.51		0.61	
Short Government				
Federated US Govt 2-5 Yr Instl	0.58	27	0.85	41
Short Government Median	0.79		0.95	
Intermediate-term Bond				
BlackRock US Debt Index-W	0.05	2	0.05	1
Intermediate-Term Bond Median	0.80		0.96	
Corporate Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	7	0.12	3
Corporate Bond Median	0.82		0.97	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.18	1	0.18	1
Allocation--50% to 70% Equity Median	1.18		1.33	
Target-Date Retirement				
Vanguard Instl Trgt Retire Inc Instl	0.10	1	0.10	1
Target-Date Retirement Median	0.85		1.25	
Target-Date 2015				
Vanguard Instl Trgt Retire 2015 Instl	0.10	1	0.10	1
Target-Date 2015 Median	0.93		1.25	
Target-Date 2025				
Vanguard Instl Trgt Retire 2025 Instl	0.10	1	0.10	1
Target-Date 2025 Median	0.90		1.18	
Target-Date 2035				
Vanguard Instl Trgt Retire 2035 Instl	0.10	1	0.10	1
Target-Date 2035 Median	0.91		1.23	

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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2045				
Vanguard Instl Trgt Retire 2045 Instl	0.10	1	0.10	1
<i>Target-Date 2045 Median</i>	0.91		1.25	
Target-Date 2055				
Vanguard Instl Trgt Retire 2055 Instl	0.10	1	0.10	1
<i>Target-Date 2055 Median</i>	0.90		1.38	
Equity				
Large Blend				
Vanguard Institutional Index Instl Pl	0.02	1	0.02	1
<i>Large Blend Median</i>	1.13		1.28	
Large Growth				
Calvert Equity I	0.66	7	0.68	7
Fidelity Contrafund	0.71	10	0.71	8
<i>Large Growth Median</i>	1.20		1.33	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.03	1	0.03	1
<i>Mid-Cap Blend Median</i>	1.21		1.37	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	2	0.61	2
<i>Mid-Cap Growth Median</i>	1.30		1.48	
Small Blend				
DFA US Micro Cap I	0.52	7	0.52	5
BlackRock Russell 2000 Index-T	0.07	1	0.07	1
<i>Small Blend Median</i>	1.25		1.42	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.12	3	0.12	3
<i>Foreign Large Blend Median</i>	1.22		1.47	
Foreign Large Growth				
American Funds Europacific Growth R6	0.50	2	0.50	2
<i>Foreign Large Growth Median</i>	1.26		1.46	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Fund Analysis

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Stable Value (Wisconsin)

12/30/2016

Fund Incep Date: 07/01/1998	Benchmark: Citi Treasury Bill 3 Mon USD	Category: Stable Value	Net Assets: NA	Manager Name: Galliard Capital Management	Manager Start Date: 06/30/1998	Expense Ratio: 0.36%	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Defensive

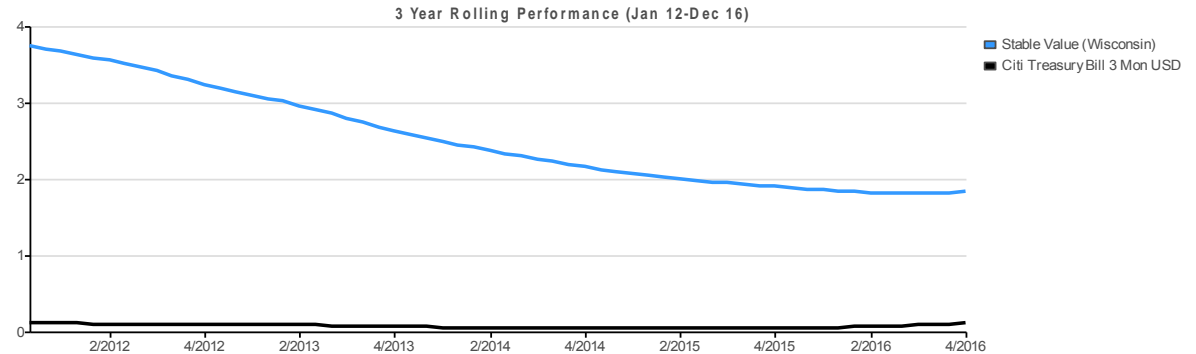
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while generating a competitive return.

PERFORMANCE

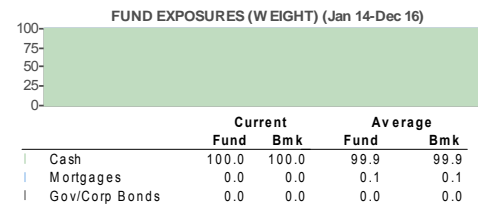


	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.48	1.89	1.89 / NA	1.83 / NA	2.04 / NA	2.47 / NA	3.19 / NA	4.36
Benchmark	0.08	0.27	0.27 / NA	0.11 / NA	0.09 / NA	0.09 / NA	0.73 / NA	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	1.89	1.85	1.73	2.10	2.63	3.13	3.93	4.32	5.26
Benchmark	0.27	0.03	0.03	0.05	0.07	0.08	0.13	0.16	1.80

Total: NA%

ASSET LOADINGS (Returns-based)



RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	1.70	0.00
Beta	0.92	1.00
R-Squared	34.97	100.00
Sharpe Ratio	42.90	-0.81
Up Market Capture	1655.60	100.00
Down Market Capture	NA	NA
5 Yr		
Alpha	1.93	0.00
Beta	0.82	1.00
R-Squared	3.88	100.00
Sharpe Ratio	18.68	-1.06
Up Market Capture	2261.46	100.00
Down Market Capture	NA	NA

NOTES

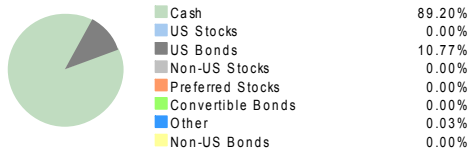
Vanguard Treasury Money Market Investor VUSXX

12/30/2016

Fund Incep Date: 12/14/1992 **Benchmark:** Citi Treasury Bill 3 Mon **Category:** Money Market-Taxable **Net Assets:** \$14,242.00M **Manager Name:** **Manager Start Date:** **Expense Ratio:** 0.09% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



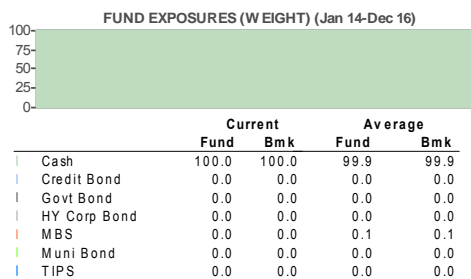
Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	10.77%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	89.23%
% Derivative	0.00%
Total:	100.00%

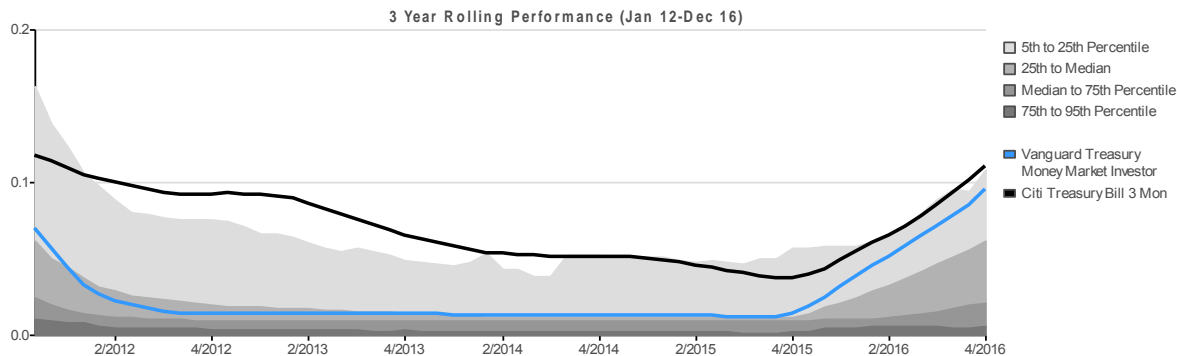
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market securities whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities; the remainder of the assets may be invested in securities issued by U.S. governmental agencies. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.07	0.25	0.25 / 7	0.10 / 8	0.06 / 8	0.05 / 13	0.74 / 26	2.57
Benchmark	0.08	0.27	0.27 / 6	0.11 / 5	0.09 / 4	0.09 / 3	0.73 / 29	
Peer Group Median	0.01	0.03	0.03 / 50	0.02 / 50	0.02 / 50	0.02 / 50	0.66 / 50	
Number of Funds			491	455	441	417	349	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.25	0.02	0.01	0.01	0.02	0.02	0.01	0.25	2.10
Benchmark	0.27	0.03	0.03	0.05	0.07	0.08	0.13	0.16	1.80
Peer Group Median	0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.08	1.92

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.02	0.00	-0.08
Beta	0.97	1.00	1.27
R-Squared	97.86	100.00	61.68
Sharpe Ratio	-1.26	-0.81	-8.73
Up Market Capture	86.20	100.00	19.47
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.03	0.00	-0.07
Beta	1.00	1.00	1.25
R-Squared	92.98	100.00	61.91
Sharpe Ratio	-1.98	-1.06	-11.51
Up Market Capture	69.23	100.00	19.52
Down Market Capture	NA	NA	NA

NOTES

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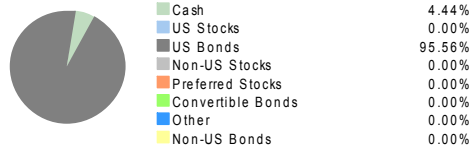
Federated US Govt 2-5 Yr Instl FIGTX

12/30/2016

Fund Incep Date: 02/18/1983 **Benchmark:** BofAML US Treasuries 3-5 Yr TR USD **Category:** Short Government **Net Assets:** \$462.00M **Manager Name:** J. Andrew Kirschler **Manager Start Date:** 07/05/2013 **Expense Ratio:** 0.58% **Expense Rank:** 27

PORTFOLIO COMPOSITION (Holdings-based)

Assets



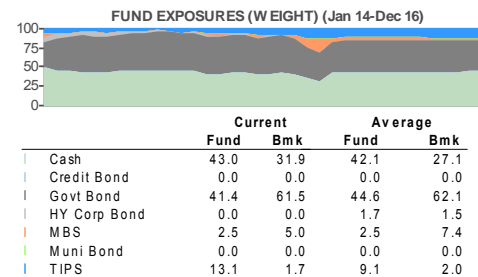
Credit Quality (%)

AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	88.59%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	6.98%
% Cash and Equivalent	4.43%
% Derivative	0.00%
Total:	100.00%

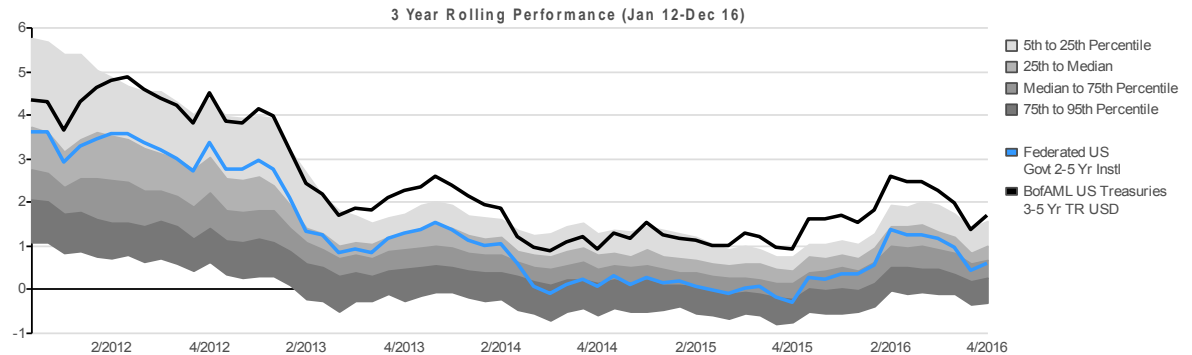
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks current income. The fund buys and sells portfolio securities based primarily on the Adviser's market outlook and analysis of how securities may perform under different market conditions. It may also use derivative contracts and/or hybrid instruments to implement elements of its strategies, particularly to manage duration and hedge against potential losses. The fund may also invest in government securities that are supported by the full faith and credit of the U.S. government.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-1.71	0.80	0.80 / 33	0.59 / 56	0.21 / 70	1.41 / 33	2.94 / 14	5.79
Benchmark	-1.95	1.34	1.34 / 5	1.69 / 4	1.14 / 8	2.50 / 1	3.81 / 1	
Peer Group Median	-0.84	0.60	0.60 / 50	0.66 / 50	0.47 / 50	1.07 / 50	2.16 / 50	
Number of Funds			100	99	99	97	93	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.80	0.13	0.83	-1.84	1.16	4.67	4.25	0.28	10.64
Benchmark	1.34	1.59	2.14	-0.91	1.58	6.23	5.70	-0.67	12.15
Peer Group Median	0.60	0.20	0.85	-0.72	1.16	1.85	2.91	2.87	5.33

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.77	0.00	-0.16
Beta		0.79	1.00	0.38
R-Squared		95.98	100.00	88.30
Sharpe Ratio		0.24	0.65	0.46
Up Market Capture		66.81	100.00	37.98
Down Market Capture		90.62	100.00	39.58

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.70	0.00	-0.06
Beta		0.77	1.00	0.39
R-Squared		90.14	100.00	79.76
Sharpe Ratio		0.06	0.47	0.35
Up Market Capture		65.25	100.00	41.01
Down Market Capture		87.89	100.00	40.10

NOTES

Fund Incep Date: 02/01/2001	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate-term Bond	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 02/01/2001	Expense Ratio: 0.05%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets	
Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	
% Municipal	
% Corporate	
% Securitized	
% Cash and Equivalent	
% Derivative	
Total:	0.00%

ASSET LOADINGS (Returns-based)

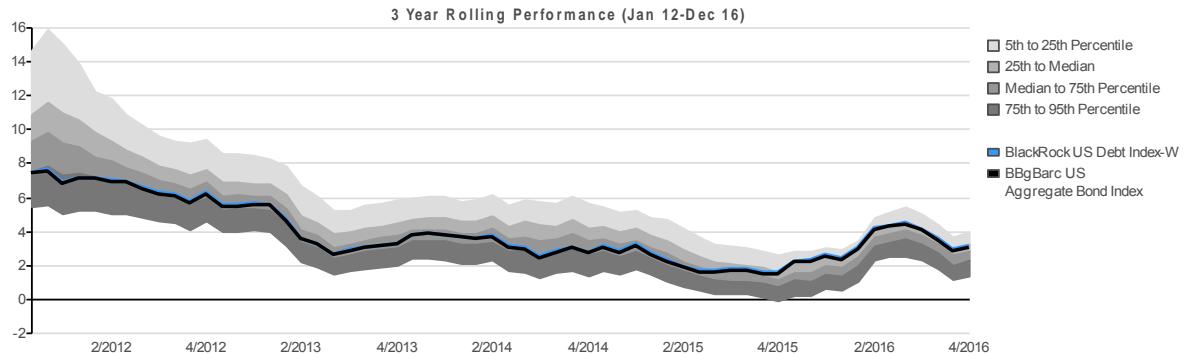
FUND EXPOSURES (WEIGHT) (Jan 14-Dec 16)

	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.2	0.1	0.4
Credit Bond	29.2	30.2	28.1	29.6
Govt Bond	40.1	40.5	39.9	40.7
HY Corp Bond	0.1	0.1	0.1	0.2
MBS	30.1	29.0	30.5	29.1
Muni Bond	0.0	0.0	0.7	0.0
TIPS	0.4	0.0	0.6	0.1

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Barclays U.S. Aggregate Bond Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.99	2.72	2.72 / 59	3.13 / 29	2.30 / 67	3.69 / 62	4.41 / 46	5.49
Benchmark	-2.98	2.65	2.65 / 62	3.03 / 36	2.23 / 70	3.62 / 64	4.34 / 49	
Peer Group Median	-2.59	2.96	2.96 / 50	2.81 / 50	2.67 / 50	3.93 / 50	4.32 / 50	
Number of Funds			995	947	900	856	796	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.72	0.56	6.19	-1.99	4.24	7.82	6.67	5.94	5.34
Benchmark	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24
Peer Group Median	2.96	-0.03	5.49	-1.68	6.61	6.32	7.46	12.40	-2.90

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.10	0.00	-0.01
Beta	1.00	1.00	0.92
R-Squared	99.86	100.00	90.04
Sharpe Ratio	0.99	0.96	0.90
Up Market Capture	101.19	100.00	93.58
Down Market Capture	98.78	100.00	96.18
5 Yr			
Alpha	0.07	0.00	0.53
Beta	1.00	1.00	0.96
R-Squared	99.83	100.00	87.83
Sharpe Ratio	0.76	0.73	0.85
Up Market Capture	100.73	100.00	103.43
Down Market Capture	98.83	100.00	91.13

NOTES

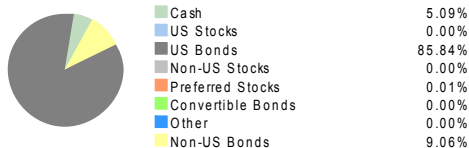
Vanguard Long-Term Investment-Grade Adm VWETX

12/30/2016

Fund Incep Date: 02/12/2001 **Benchmark:** BBgBarc US Credit A+ Long TR USD **Category:** Corporate Bond **Net Assets:** \$14,378.00M **Manager Name:** Gregory S. Nassour **Manager Start Date:** 12/09/2013 **Expense Ratio:** 0.12% **Expense Rank:** 7

PORTFOLIO COMPOSITION (Holdings-based)

Assets



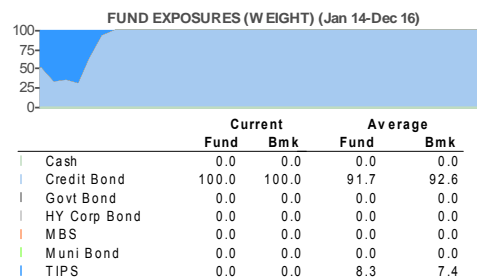
Credit Quality (%)

AAA	12.10%
AA	31.63%
A	48.47%
BBB	5.63%
BB	0.01%
B	0.01%
Below B	0.00%
NR/NA	2.15%
Total:	100.00%

Sector (%)

% Government	11.29%
% Municipal	7.73%
% Corporate	75.57%
% Securitized	0.32%
% Cash and Equivalent	5.09%
% Derivative	0.00%
Total:	100.00%

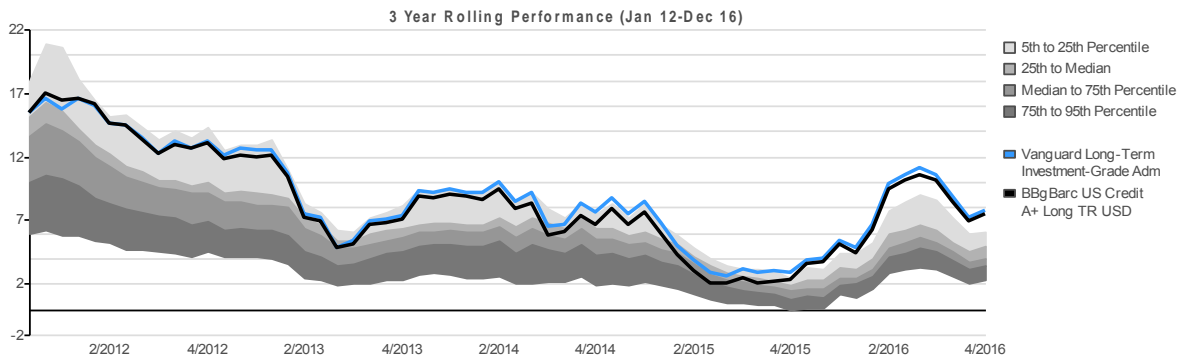
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-6.47	7.92	7.92 / 29	7.71 / 1	5.64 / 8	7.97 / 3	7.08 / 9	7.20
Benchmark	-6.03	7.88	7.88 / 29	7.43 / 1	5.13 / 20	7.63 / 7	6.52 / 14	
Peer Group Median	-2.65	6.85	6.85 / 50	4.04 / 50	4.26 / 50	5.57 / 50	5.26 / 50	
Number of Funds			186	183	156	141	118	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	7.92	-2.11	18.28	-5.77	11.77	17.30	10.85	8.89	2.40
Benchmark	7.88	-1.95	17.22	-6.79	11.10	18.42	10.02	9.53	-0.24
Peer Group Median	6.85	-1.15	7.06	-0.89	10.76	6.50	9.81	20.76	-8.83

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.03	0.00	0.53
Beta		1.04	1.00	0.46
R-Squared		99.04	100.00	78.66
Sharpe Ratio		0.93	0.93	0.92
Up Market Capture		105.48	100.00	46.76
Down Market Capture		106.20	100.00	43.93

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.44	0.00	1.72
Beta		1.01	1.00	0.43
R-Squared		98.99	100.00	76.10
Sharpe Ratio		0.70	0.65	0.97
Up Market Capture		103.56	100.00	52.10
Down Market Capture		99.53	100.00	37.03

NOTES

Vanguard Wellington Admiral VWENX

12/30/2016

Fund Incep Date: 05/14/2001 **Benchmark:** S&P 500 Index **Category:** Allocation--50% to 70% Equity **Net Assets:** \$95,036.00M **Manager Name:** Edward P. Bousa **Manager Start Date:** 12/31/2002 **Expense Ratio:** 0.18% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.58%
Industrials	11.51%
Technology	13.90%
Energy	10.67%

Cyclical

Basic Materials	1.82%
Consumer Cyclical	4.92%
Real Estate	0.17%
Financial Services	22.13%

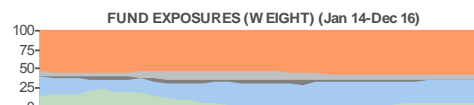
Defensive

Consumer Defensive	6.94%
Healthcare	18.52%
Utilities	3.84%

TOP 10 HOLDINGS

Merck & Co Inc	2.08%
Microsoft Corp	2.06%
Comcast Corp Class A	1.85%
Alphabet Inc A	1.76%
Intel Corp	1.73%
Chevron Corp	1.66%
Wells Fargo & Co	1.64%
JPMorgan Chase & Co	1.64%
Chubb Ltd	1.46%
Verizon Communications Inc	1.35%
Total:	17.24%

ASSET LOADINGS (Returns-based)

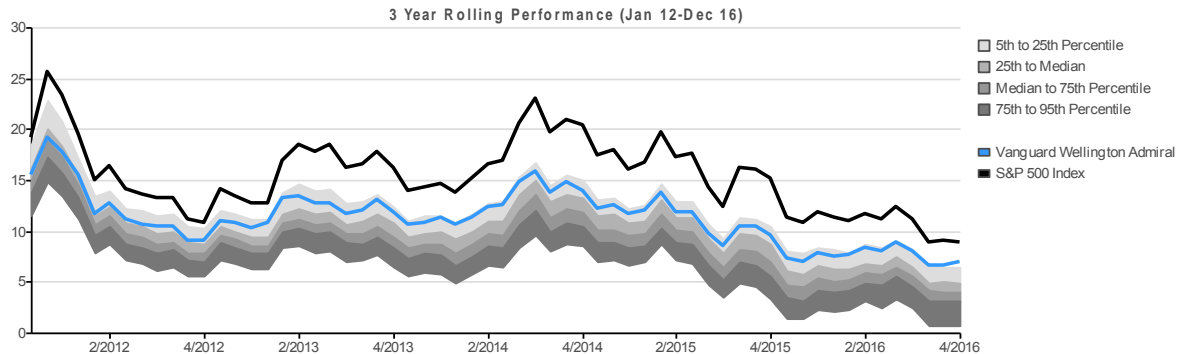


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.9	0.0	7.5	1.1
US Bonds	29.2	1.4	25.8	0.3
Intl Bonds	0.0	1.8	2.4	0.9
Intl Equity	7.4	4.0	8.6	3.4
US Equity	58.5	92.8	55.7	94.3

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.19	11.09	11.09 / 9	6.93 / 4	10.53 / 7	9.64 / 7	6.99 / 5	7.41
Benchmark	3.82	11.96	11.96 / 7	8.87 / 1	14.66 / 1	12.83 / 1	6.95 / 6	
Peer Group Median	0.73	6.74	6.74 / 50	3.97 / 50	8.15 / 50	7.50 / 50	4.94 / 50	
Number of Funds			824	774	700	642	558	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	11.09	0.14	9.90	19.76	12.67	3.95	11.04	22.34	-22.23
Benchmark	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Peer Group Median	6.74	-1.22	6.06	17.08	12.15	-0.19	12.06	23.98	-27.77

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.02	0.00	-1.59
Beta	0.65	1.00	0.62
R-Squared	95.57	100.00	89.87
Sharpe Ratio	0.96	0.83	0.56
Up Market Capture	69.69	100.00	57.74
Down Market Capture	66.75	100.00	73.34

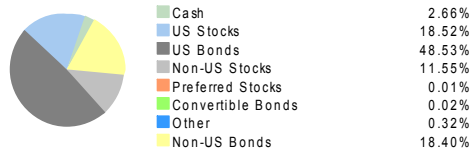
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.97	0.00	-1.17
Beta	0.65	1.00	0.65
R-Squared	95.00	100.00	90.41
Sharpe Ratio	1.47	1.37	1.12
Up Market Capture	67.17	100.00	60.37
Down Market Capture	64.91	100.00	73.11

NOTES

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$2,163.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.16%
Industrials	11.70%
Technology	15.28%
Energy	6.61%

Cyclical

Basic Materials	5.44%
Consumer Cyclical	11.53%
Real Estate	4.04%
Financial Services	16.95%

Defensive

Consumer Defensive	9.47%
Healthcare	11.46%
Utilities	3.35%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.83%
Vanguard Total Stock Market Idx I	18.55%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.87%
Vanguard Total Intl Bd Idx Admiral™	15.72%
Vanguard Total Intl Stock Index Inv	12.02%

Total: 99.99%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.9	10.2	1.4	9.3
US Bonds	67.6	58.9	68.1	58.7
Intl Bonds	0.4	1.0	0.3	1.6
Intl Equity	6.2	6.7	5.9	7.8
US Equity	23.9	23.2	24.3	22.6

INVESTMENT OVERVIEW

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.2%; Vanguard Total Stock Market Index Fund 18.1%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-1.00	5.29	5.29 / 39					2.61
Benchmark	-0.76	5.01	5.01 / 54	3.20 / 20	4.66 / 37	5.18 / 32	3.89 / 48	
Peer Group Median	-0.86	5.05	5.05 / 50	2.63 / 50	4.37 / 50	4.89 / 50	3.77 / 50	
Number of Funds			176	151	139	131	81	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	5.29								
Benchmark	5.01	-0.18	4.86	6.28	7.51	3.98	9.09	11.37	-13.08
Peer Group Median	5.05	-1.33	3.98	5.49	8.75	2.70	9.16	18.97	-17.10

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.76
Beta	NA	1.00	1.18
R-Squared	NA	100.00	95.81
Sharpe Ratio	NA	0.85	0.63
Up Market Capture	NA	100.00	106.80
Down Market Capture	NA	100.00	121.55

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.52
Beta	NA	1.00	1.17
R-Squared	NA	100.00	95.16
Sharpe Ratio	NA	1.21	1.04
Up Market Capture	NA	100.00	106.88
Down Market Capture	NA	100.00	117.73

NOTES

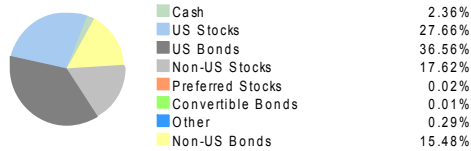
Vanguard Instl Trgt Retire 2015 Instl VITVX

12/30/2016

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2015	Category: Target-Date 2015	Net Assets: \$6,255.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.17%
Industrials	11.70%
Technology	15.23%
Energy	6.61%

Cyclical

Basic Materials	5.47%
Consumer Cyclical	11.53%
Real Estate	4.04%
Financial Services	16.98%

Defensive

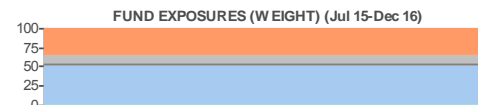
Consumer Defensive	9.48%
Healthcare	11.43%
Utilities	3.35%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	30.86%
Vanguard Total Stock Market Idx I	27.69%
Vanguard Total Intl Stock Index Inv	18.34%
Vanguard Total Intl Bd Idx Admiral™	13.22%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	9.89%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.5
US Bonds	51.2	51.3	51.0	48.7
Intl Bonds	2.2	0.1	2.2	1.4
Intl Equity	12.8	10.4	12.4	11.8
US Equity	33.8	38.2	34.4	37.6

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015. As of September 30, 2015, its asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 29.3%; Vanguard Total Bond Market II Index Fund 29.8%; Vanguard Total International Stock Index Fund 19.5%; Vanguard Total International Bond Index Fund 12.8%; Vanguard Short-Term Inflation-Protected Securities Index Fund 8.6%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.47	6.27	6.27 / 52					2.31
Benchmark	0.12	6.55	6.55 / 40	3.92 / 19	6.78 / 48	6.72 / 38	4.50 / 32	
Peer Group Median	-0.21	6.28	6.28 / 50	3.35 / 50	6.72 / 50	6.45 / 50	4.29 / 50	
Number of Funds			134	110	93	86	37	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	6.27								
Benchmark	6.55	-0.16	5.49	12.16	10.32	1.53	11.85	17.48	-21.32
Peer Group Median	6.28	-1.29	4.63	10.97	10.90	0.01	11.43	25.01	-29.08

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.69
Beta	NA	1.00	1.04
R-Squared	NA	100.00	97.30
Sharpe Ratio	NA	0.70	0.57
Up Market Capture	NA	100.00	99.89
Down Market Capture	NA	100.00	110.01

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.42
Beta	NA	1.00	1.05
R-Squared	NA	100.00	97.46
Sharpe Ratio	NA	1.16	1.07
Up Market Capture	NA	100.00	102.12
Down Market Capture	NA	100.00	105.56

NOTES

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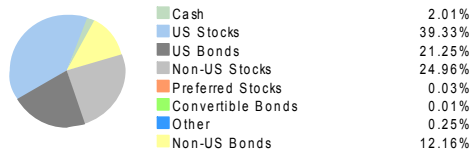
Vanguard Instl Trgt Retire 2025 Instl VRIVX

12/30/2016

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$14,873.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.17%
Industrials	11.70%
Technology	15.24%
Energy	6.61%

Cyclical

Basic Materials	5.47%
Consumer Cyclical	11.53%
Real Estate	4.04%
Financial Services	16.97%

Defensive

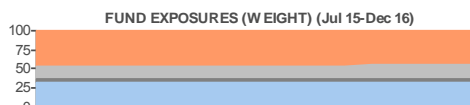
Consumer Defensive	9.48%
Healthcare	11.44%
Utilities	3.35%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	39.38%
Vanguard Total Intl Stock Index Inv	25.97%
Vanguard Total Bond Market II Idx Inv	24.31%
Vanguard Total Intl Bd Idx Admiral™	10.31%

Total: 99.98%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	32.4	36.4	32.2	33.6
Intl Bonds	4.1	0.5	4.0	2.0
Intl Equity	18.6	14.1	18.0	15.8
US Equity	45.0	49.0	45.8	48.6

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 40.2%; Vanguard Total International Stock Index Fund 26.7%; Vanguard Total Bond Market II Index Fund 23.2%; Vanguard Total International Bond Index Fund 9.9%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.15	7.56	7.56 / 23					2.25
Benchmark	0.87	7.82	7.82 / 15	4.32 / 9	8.37 / 36	7.84 / 32	4.78 / 15	
Peer Group Median	0.06	6.88	6.88 / 50	3.56 / 50	7.88 / 50	7.32 / 50	4.12 / 50	
Number of Funds			202	174	145	117	47	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	7.56								
Benchmark	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03	-27.75
Peer Group Median	6.88	-1.38	5.25	16.51	13.20	-1.99	13.38	28.34	-34.49

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.73
Beta	NA	1.00	1.01
R-Squared	NA	100.00	97.87
Sharpe Ratio	NA	0.61	0.50
Up Market Capture	NA	100.00	96.72
Down Market Capture	NA	100.00	104.64

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.39
Beta	NA	1.00	1.02
R-Squared	NA	100.00	97.88
Sharpe Ratio	NA	1.11	1.05
Up Market Capture	NA	100.00	99.04
Down Market Capture	NA	100.00	101.33

NOTES

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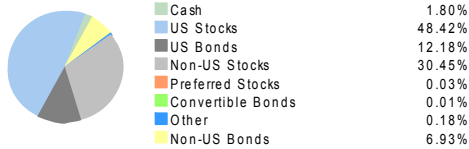
Vanguard Instl Trgt Retire 2035 Instl VITFX

12/30/2016

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$11,761.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.16%
Industrials	11.70%
Technology	15.26%
Energy	6.61%

Cyclical

Basic Materials	5.46%
Consumer Cyclical	11.53%
Real Estate	4.04%
Financial Services	16.96%

Defensive

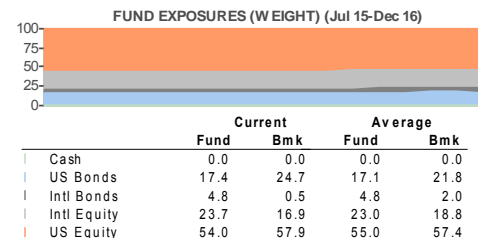
Consumer Defensive	9.48%
Healthcare	11.45%
Utilities	3.35%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	48.49%
Vanguard Total Intl Stock Index Inv	31.69%
Vanguard Total Bond Market II Idx Inv	13.93%
Vanguard Total Intl Bd Idx Admiral™	5.87%

Total: 99.98%

ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 49.2%; Vanguard Total International Stock Index Fund 32.7%; Vanguard Total Bond Market II Index Fund 12.7%; Vanguard Total International Bond Index Fund 5.4%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.83	8.39	8.39 / 27					1.88
Benchmark	1.51	8.85	8.85 / 15	4.66 / 11	9.59 / 38	8.65 / 25	4.86 / 17	
Peer Group Median	0.82	7.74	7.74 / 50	3.85 / 50	9.04 / 50	8.07 / 50	4.19 / 50	
Number of Funds			202	174	145	117	47	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	8.39								
Benchmark	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99	-32.60
Peer Group Median	7.74	-1.53	5.57	21.28	15.01	-3.33	14.42	30.92	-36.06

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-1.07
Beta	NA	1.00	1.06
R-Squared	NA	100.00	98.16
Sharpe Ratio	NA	0.56	0.44
Up Market Capture	NA	100.00	100.56
Down Market Capture	NA	100.00	109.29

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.69
Beta	NA	1.00	1.03
R-Squared	NA	100.00	98.04
Sharpe Ratio	NA	1.09	1.00
Up Market Capture	NA	100.00	102.28
Down Market Capture	NA	100.00	103.27

NOTES

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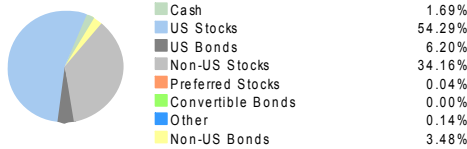
Vanguard Instl Trgt Retire 2045 Instl VITLX

12/30/2016

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$7,789.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.16%
Industrials	11.70%
Technology	15.26%
Energy	6.61%

Cyclical

Basic Materials	5.46%
Consumer Cyclical	11.53%
Real Estate	4.04%
Financial Services	16.96%

Defensive

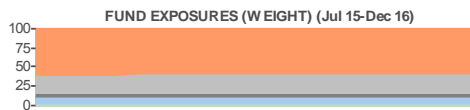
Consumer Defensive	9.48%
Healthcare	11.45%
Utilities	3.35%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	54.37%
Vanguard Total Intl Stock Index Inv	35.54%
Vanguard Total Bond Market II Idx Inv	7.10%
Vanguard Total Intl Bd Idx Admiral™	2.94%

Total: 99.94%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	8.6	17.4	8.5	14.3
Intl Bonds	5.4	0.4	5.4	2.0
Intl Equity	25.9	18.7	25.2	21.0
US Equity	60.1	63.5	61.0	62.7

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.25	8.94	8.94 / 26					1.76
Benchmark	1.95	9.54	9.54 / 12	4.83 / 10	10.31 / 27	9.10 / 19	4.89 / 18	
Peer Group Median	1.17	8.06	8.06 / 50	4.07 / 50	9.78 / 50	8.44 / 50	4.29 / 50	
Number of Funds			202	176	142	117	44	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	8.94								
Benchmark	9.54	-0.46	5.67	23.13	15.15	-2.56	15.62	26.40	-35.24
Peer Group Median	8.06	-1.66	5.61	23.31	15.52	-4.06	14.92	31.02	-38.07

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-1.02
Beta	NA	1.00	1.05
R-Squared	NA	100.00	98.20
Sharpe Ratio	NA	0.54	0.43
Up Market Capture	NA	100.00	98.66
Down Market Capture	NA	100.00	106.39

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.75
Beta	NA	1.00	1.04
R-Squared	NA	100.00	98.12
Sharpe Ratio	NA	1.07	0.99
Up Market Capture	NA	100.00	99.93
Down Market Capture	NA	100.00	103.76

NOTES

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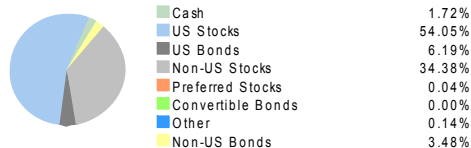
Vanguard Instl Trgt Retire 2055 Instl VIVLX

12/30/2016

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2055+	Category: Target-Date 2055	Net Assets: \$1,814.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.17%
Industrials	11.70%
Technology	15.24%
Energy	6.61%

Cyclical

Basic Materials	5.47%
Consumer Cyclical	11.53%
Real Estate	4.04%
Financial Services	16.97%

Defensive

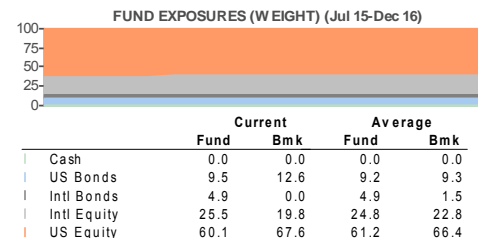
Consumer Defensive	9.48%
Healthcare	11.44%
Utilities	3.35%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	54.12%
Vanguard Total Intl Stock Index Inv	35.78%
Vanguard Total Bond Market II Idx Inv	7.08%
Vanguard Total Intl Bd Idx Admiral™	2.94%

Total: 99.92%

ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.30	9.00	9.00 / 27					1.78
Benchmark	2.29	9.94	9.94 / 6	4.92 / 11	10.82 / 18	9.41 / 5		
Peer Group Median	1.22	8.18	8.18 / 50	4.05 / 50	9.93 / 50	8.30 / 50	5.25 / 50	
Number of Funds			200	144	97	20	4	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	9.00								
Benchmark	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24
Peer Group Median	8.18	-1.68	5.60	23.35	15.60	-4.59	14.75	31.58	-40.64

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.87
Beta	NA	1.00	0.99
R-Squared	NA	100.00	98.07
Sharpe Ratio	NA	0.52	0.43
Up Market Capture	NA	100.00	94.34
Down Market Capture	NA	100.00	99.70

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.69
Beta	NA	1.00	0.99
R-Squared	NA	100.00	98.01
Sharpe Ratio	NA	1.06	0.98
Up Market Capture	NA	100.00	95.96
Down Market Capture	NA	100.00	99.02

NOTES

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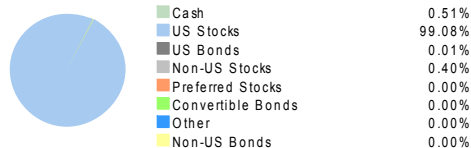
Vanguard Institutional Index Instl PI VIII

12/30/2016

Fund Incep Date: 07/07/1997 **Benchmark:** S&P 500 Index **Category:** Large Blend **Net Assets:** \$211,496.00M **Manager Name:** Donald M. Butler **Manager Start Date:** 12/31/2000 **Expense Ratio:** 0.02% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.08%
Industrials	11.17%
Technology	18.63%
Energy	7.52%

Cyclical

Basic Materials	2.79%
Consumer Cyclical	11.21%
Real Estate	2.21%
Financial Services	16.04%

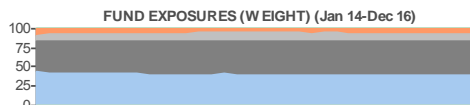
Defensive

Consumer Defensive	9.44%
Healthcare	13.84%
Utilities	3.07%

TOP 10 HOLDINGS

Apple Inc	3.12%
Microsoft Corp	2.46%
Exxon Mobil Corp	1.90%
Johnson & Johnson	1.60%
Amazon.com Inc	1.55%
JPMorgan Chase & Co	1.52%
Berkshire Hathaway Inc B	1.48%
General Electric Co	1.44%
Facebook Inc A	1.44%
Wells Fargo & Co	1.26%
Total:	17.77%

ASSET LOADINGS (Returns-based)

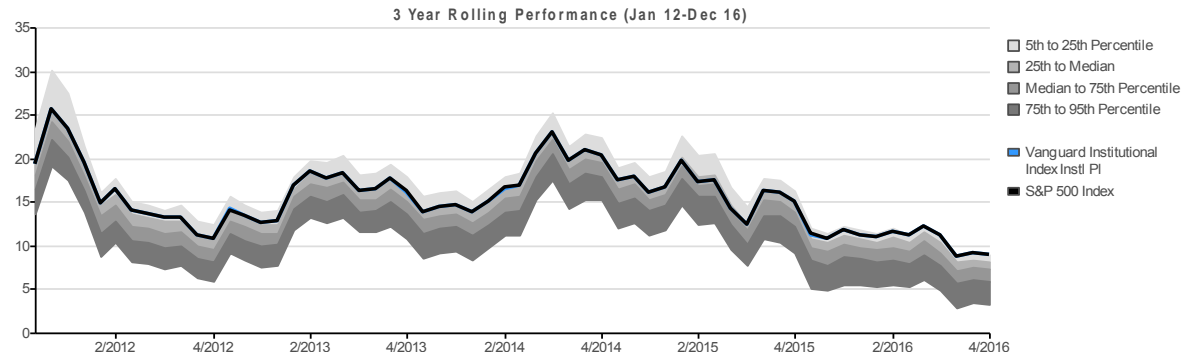


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.7	0.7	0.4	0.4
Top Value	38.6	38.7	39.8	39.8
Top Growth	43.5	43.6	42.9	42.9
Mid Value	10.9	11.0	10.5	10.6
Mid Growth	6.3	6.2	6.2	6.1
Sm Value	0.0	0.0	0.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.82	11.95	11.95 / 25	8.87 / 5	14.65 / 15	12.83 / 12	6.97 / 21	6.75
Benchmark	3.82	11.96	11.96 / 25	8.87 / 5	14.66 / 15	12.83 / 12	6.95 / 22	
Peer Group Median	3.73	10.48	10.48 / 50	7.26 / 50	13.62 / 50	11.49 / 50	6.25 / 50	
Number of Funds			1378	1304	1221	1167	1079	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	11.95	1.39	13.68	32.37	16.00	2.12	15.07	26.66	-36.94
Benchmark	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Peer Group Median	10.48	-0.34	11.73	31.90	15.43	-0.26	14.06	26.76	-37.42

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.54
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.71
Sharpe Ratio	0.83	0.83	0.67
Up Market Capture	99.98	100.00	95.12
Down Market Capture	99.99	100.00	105.12

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.10
Beta	1.00	1.00	1.01
R-Squared	100.00	100.00	94.85
Sharpe Ratio	1.37	1.37	1.23
Up Market Capture	99.96	100.00	97.72
Down Market Capture	99.98	100.00	104.50

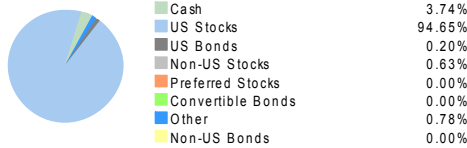
NOTES

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Fund Incep Date: 11/01/1999	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$2,066.00M	Manager Name: Lance V. Garrison	Manager Start Date: 06/16/2015	Expense Ratio: 0.66%	Expense Rank: 7
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.01%
Industrials	9.53%
Technology	24.13%
Energy	0.00%

Cyclical

Basic Materials	5.48%
Consumer Cyclical	15.81%
Real Estate	0.00%
Financial Services	11.59%

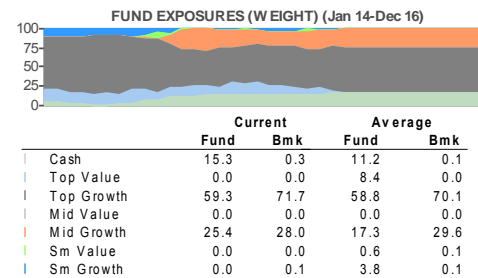
Defensive

Consumer Defensive	13.22%
Healthcare	18.22%
Utilities	0.00%

TOP 10 HOLDINGS

Alphabet Inc C	4.55%
Visa Inc Class A	4.53%
Microsoft Corp	3.72%
Dollar Tree Inc	3.55%
CVS Health Corp	3.40%
Lowe's Companies Inc	3.36%
Thermo Fisher Scientific Inc	3.26%
Mastercard Inc A	3.20%
Amphenol Corp Class A	3.18%
Ecolab Inc	3.16%
Total:	35.92%

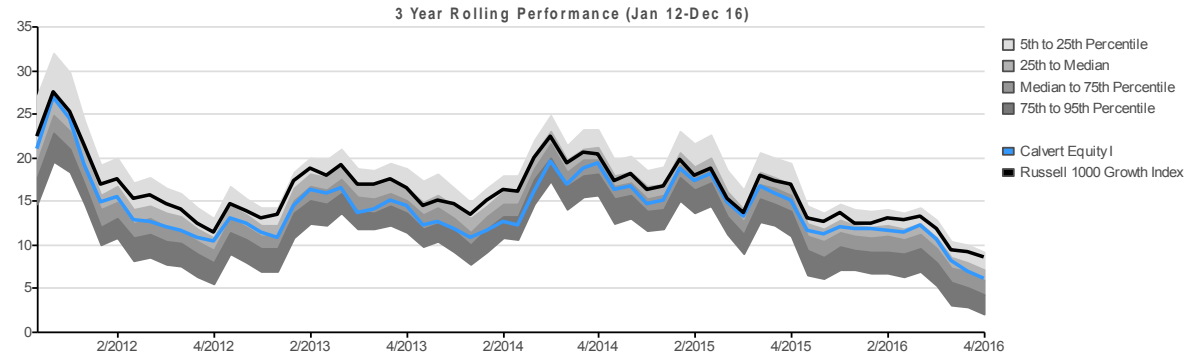
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth of capital through investment in stocks believed to offer opportunities for potential capital appreciation. The fund normally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities (common stock). The fund will provide shareholders with at least 60 days' notice before changing this 80% policy. The fund invests primarily in common stocks of U.S. large-cap companies. The managers define large-cap companies as those whose market capitalization falls within the range of the Russell 1000 Index at the time of investment.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.92	2.71	2.71 / 53	6.08 / 49	12.71 / 59	11.23 / 51	7.31 / 41	7.26
Benchmark	1.01	7.08	7.08 / 21	8.55 / 9	14.50 / 20	13.03 / 10	8.33 / 13	
Peer Group Median	-0.30	3.09	3.09 / 50	5.99 / 50	13.04 / 50	11.25 / 50	7.03 / 50	
Number of Funds			1467	1420	1347	1243	1155	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.71	4.19	11.57	31.17	16.14	-1.70	17.86	34.21	-35.19
Benchmark	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Median	3.09	3.85	10.30	34.21	15.22	-1.94	15.73	34.52	-40.30

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.25	0.00	-2.40
Beta	0.86	1.00	1.01
R-Squared	95.64	100.00	90.80
Sharpe Ratio	0.63	0.77	0.53
Up Market Capture	78.70	100.00	93.37
Down Market Capture	87.11	100.00	111.47

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.64	0.00	-1.66
Beta	0.93	1.00	1.03
R-Squared	93.52	100.00	91.16
Sharpe Ratio	1.19	1.29	1.10
Up Market Capture	88.32	100.00	98.85
Down Market Capture	91.37	100.00	109.58

NOTES

Fund Incep Date: 05/17/1967 **Benchmark:** Russell 1000 Growth Index **Category:** Large Growth **Net Assets:** \$102,722.00M **Manager Name:** William Danoff **Manager Start Date:** 09/17/1990 **Expense Ratio:** 0.71% **Expense Rank:** 10

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.13%
Industrials	6.60%
Technology	33.25%
Energy	3.06%

Cyclical

Basic Materials	3.34%
Consumer Cyclical	18.24%
Real Estate	0.01%
Financial Services	19.62%

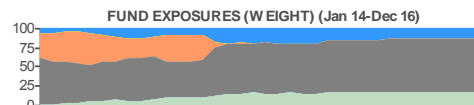
Defensive

Consumer Defensive	4.54%
Healthcare	10.20%
Utilities	0.01%

TOP 10 HOLDINGS

Facebook Inc A	5.91%
Berkshire Hathaway Inc A	5.17%
Amazon.com Inc	3.98%
Alphabet Inc A	3.56%
Alphabet Inc C	3.15%
Apple Inc	2.84%
UnitedHealth Group Inc	2.51%
Wells Fargo & Co	2.48%
Microsoft Corp	2.46%
Visa Inc Class A	2.33%
Total:	34.38%

ASSET LOADINGS (Returns-based)

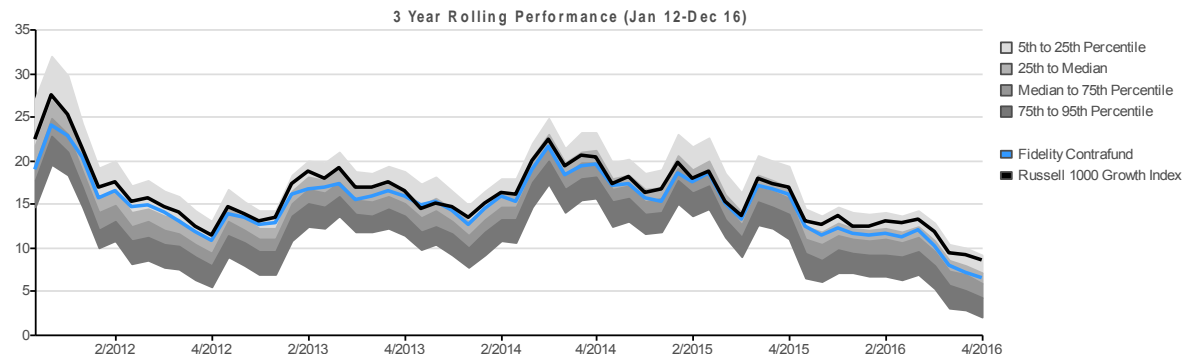


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	15.5	0.3	11.3	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	71.7	71.7	61.6	70.1
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	28.0	13.3	29.6
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	12.9	0.1	13.8	0.1

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.55	3.37	3.37 / 48	6.43 / 42	13.46 / 42	11.89 / 33	7.88 / 24	12.20
Benchmark	1.01	7.08	7.08 / 21	8.55 / 9	14.50 / 20	13.03 / 10	8.33 / 13	
Peer Group Median	-0.30	3.09	3.09 / 50	5.99 / 50	13.04 / 50	11.25 / 50	7.03 / 50	
Number of Funds			1467	1420	1347	1243	1155	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	3.37	6.46	9.56	34.15	16.26	-0.14	16.93	29.22	-37.16
Benchmark	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Median	3.09	3.85	10.30	34.21	15.22	-1.94	15.73	34.52	-40.30

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.17	0.00	-2.40
Beta	0.90	1.00	1.01
R-Squared	93.21	100.00	90.80
Sharpe Ratio	0.63	0.77	0.53
Up Market Capture	82.94	100.00	93.37
Down Market Capture	90.91	100.00	111.47

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.66
Beta	0.93	1.00	1.03
R-Squared	94.49	100.00	91.16
Sharpe Ratio	1.26	1.29	1.10
Up Market Capture	91.78	100.00	98.85
Down Market Capture	91.91	100.00	109.58

NOTES

BlackRock Mid Cap Equity Index- F

12/30/2016

Fund Incep Date: 06/16/1997	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: NA	Manager Name: Amy Whitelaw, Alan Mason	Manager Start Date: 06/16/1997	Expense Ratio: 0.03%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%
Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%
Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

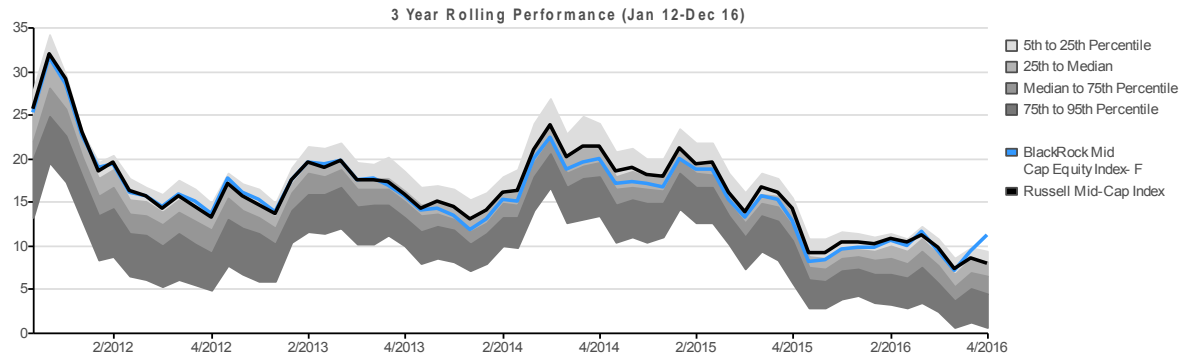
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (WEIGHT) (Jan 14-Dec 16)				
		Current	Average	
	Fund	Bmk	Fund	Bmk
█ Cash	0.1	0.0	1.2	0.0
█ Top Value	2.5	0.7	0.1	0.3
█ Top Growth	19.2	0.0	5.9	0.0
█ Mid Value	29.6	49.5	46.7	48.6
█ Mid Growth	0.0	49.1	12.5	50.8
█ Sm Value	48.6	0.7	23.1	0.3
█ Sm Growth	0.0	0.0	10.5	0.0

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index"). The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	13.56	27.68	27.68 / 2	11.16 / 1	16.68 / 6	15.21 / 1	9.86 / 3	10.84
Benchmark	3.21	13.80	13.80 / 61	7.92 / 29	14.72 / 28	13.68 / 16	7.86 / 33	
Peer Group Median	5.52	15.08	15.08 / 50	6.47 / 50	13.74 / 50	12.33 / 50	6.99 / 50	
Number of Funds			413	383	361	336	311	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	27.68	-2.07	9.84	33.61	17.86	-1.67	26.70	37.44	-36.06
Benchmark	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46
Peer Group Median	15.08	-3.18	9.19	33.88	16.99	-2.68	23.16	34.42	-38.37

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.86	0.00	-1.29
Beta	1.03	1.00	1.00
R-Squared	86.06	100.00	91.65
Sharpe Ratio	0.87	0.70	0.55
Up Market Capture	120.21	100.00	95.74
Down Market Capture	104.53	100.00	105.05

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.33	0.00	-0.99
Beta	1.04	1.00	1.01
R-Squared	89.94	100.00	92.14
Sharpe Ratio	1.31	1.27	1.11
Up Market Capture	111.06	100.00	97.28
Down Market Capture	105.70	100.00	105.07

NOTES

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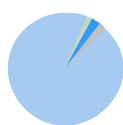
T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

12/30/2016

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$5,544.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	2.27%
US Stocks	93.70%
US Bonds	0.00%
Non-US Stocks	2.52%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	1.51%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	1.21%
Industrials	26.23%
Technology	16.95%
Energy	2.31%

Cyclical

Basic Materials	3.03%
Consumer Cyclical	16.90%
Real Estate	1.00%
Financial Services	9.15%

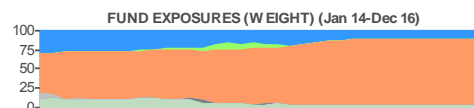
Defensive

Consumer Defensive	4.18%
Healthcare	19.05%
Utilities	0.00%

TOP 10 HOLDINGS

Fiserv Inc	2.15%
Willis Towers Watson PLC	2.10%
Textron Inc	1.81%
Teleflex Inc	1.73%
Microchip Technology Inc	1.67%
Hologic Inc	1.64%
IDEX Corp	1.62%
Fidelity National Financial Inc	1.60%
AutoZone Inc	1.60%
Equifax Inc	1.53%
Total:	17.46%

ASSET LOADINGS (Returns-based)



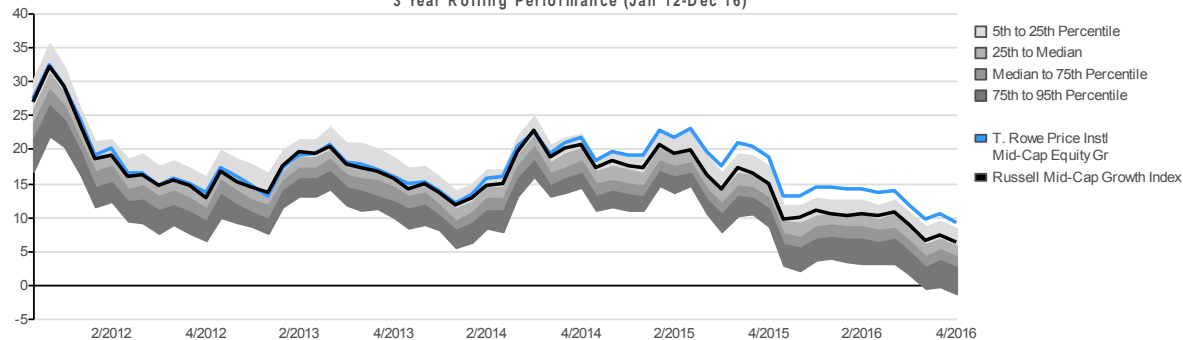
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.4	0.0	5.4	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.2	0.0
Mid Value	0.0	0.0	0.5	0.0
Mid Growth	87.1	100.0	73.3	100.0
Sm Value	0.0	0.0	1.5	0.0
Sm Growth	10.5	0.0	19.1	0.0

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index.

PERFORMANCE

3 Year Rolling Performance (Jan 12-Dec 16)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.57	6.94	6.94 / 37	9.18 / 2	15.49 / 4	14.76 / 3	10.43 / 2	11.77
Benchmark	0.46	7.33	7.33 / 31	6.23 / 19	13.51 / 22	12.93 / 20	7.83 / 28	
Peer Group Median	0.24	5.45	5.45 / 50	4.06 / 50	11.74 / 50	11.25 / 50	6.98 / 50	
Number of Funds			648	625	584	565	538	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	6.94	6.94	13.79	37.89	14.50	-1.28	29.24	46.78	-40.59
Benchmark	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32
Peer Group Median	5.45	-0.73	7.30	35.44	14.41	-4.18	25.52	39.91	-43.70

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.91	0.00	-2.02
Beta	0.98	1.00	1.00
R-Squared	95.28	100.00	89.85
Sharpe Ratio	0.76	0.54	0.35
Up Market Capture	107.91	100.00	94.64
Down Market Capture	90.63	100.00	107.44

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.03	0.00	-1.68
Beta	0.98	1.00	1.00
R-Squared	96.04	100.00	91.38
Sharpe Ratio	1.26	1.12	0.92
Up Market Capture	104.97	100.00	95.76
Down Market Capture	93.82	100.00	107.84

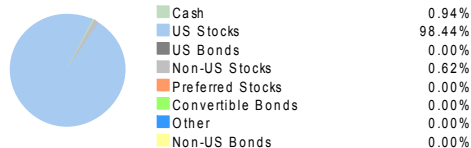
NOTES

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Fund Incep Date: 12/23/1981 **Benchmark:** Russell 2000 Index **Category:** Small Blend **Net Assets:** \$5,802.00M **Manager Name:** Joseph H. Chi **Manager Start Date:** 02/28/2012 **Expense Ratio:** 0.52% **Expense Rank:** 7

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.10%
Industrials	18.76%
Technology	14.02%
Energy	2.85%

Cyclical

Basic Materials	7.94%
Consumer Cyclical	16.44%
Real Estate	0.86%
Financial Services	22.52%

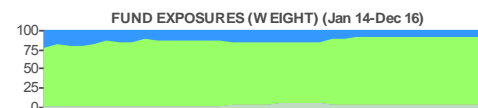
Defensive

Consumer Defensive	3.99%
Healthcare	8.15%
Utilities	2.38%

TOP 10 HOLDINGS

S+p500 Emini Fut Dec16 Xcme 20161216	0.55%
Russell 2000 Mini Dec16 20161216	0.44%
Children's Place Inc	0.35%
FBL Financial Group Inc	0.35%
MRC Global Inc	0.34%
Trex Co Inc	0.34%
Advanced Energy Industries Inc	0.34%
LegacyTexas Financial Group Inc	0.33%
First Midwest Bancorp Inc	0.32%
Headwaters Inc	0.31%
Total:	3.67%

ASSET LOADINGS (Returns-based)

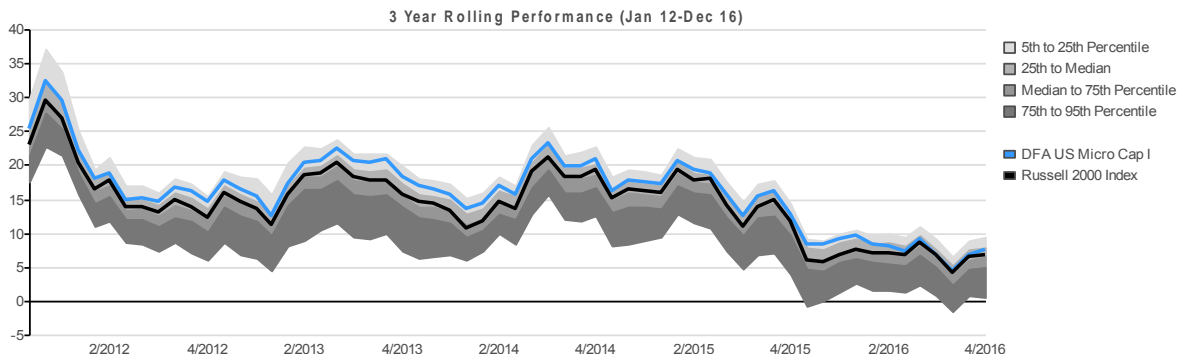


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.4	0.0	1.5	0.0
Top Value	0.0	0.0	0.1	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	89.9	50.0	84.6	49.4
Sm Growth	8.7	50.0	13.8	50.6

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the securities of U.S. micro cap companies. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	13.62	25.63	25.63 / 16	7.61 / 31	16.41 / 7	15.34 / 7	7.63 / 30	12.12
Benchmark	8.83	21.31	21.31 / 42	6.74 / 46	14.46 / 43	13.24 / 42	7.07 / 40	
Peer Group Median	9.47	20.57	20.57 / 50	6.52 / 50	14.12 / 50	12.75 / 50	6.69 / 50	
Number of Funds			777	702	644	609	554	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	25.63	-3.62	2.92	45.06	18.24	-3.25	31.29	28.06	-36.72
Benchmark	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Peer Group Median	20.57	-4.51	4.82	37.63	15.57	-3.25	25.78	28.75	-35.31

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	1.11	0.00	0.23
Beta	0.95	1.00	0.90
R-Squared	95.24	100.00	94.21
Sharpe Ratio	0.54	0.48	0.48
Up Market Capture	95.22	100.00	86.71
Down Market Capture	90.96	100.00	87.21
5 Yr			
Alpha	2.00	0.00	0.63
Beta	0.98	1.00	0.91
R-Squared	95.93	100.00	93.37
Sharpe Ratio	1.11	0.99	1.00
Up Market Capture	101.76	100.00	90.70
Down Market Capture	92.06	100.00	89.43

NOTES

BlackRock Russell 2000 Index-T

12/30/2016

Fund Incep Date: 01/02/2001	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 01/02/2001	Expense Ratio: 0.07%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

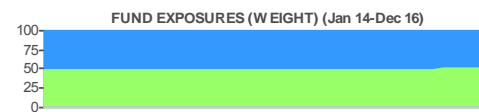
Sector Breakdown

Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%
Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%
Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:		NA%
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ASSET LOADINGS (Returns-based)

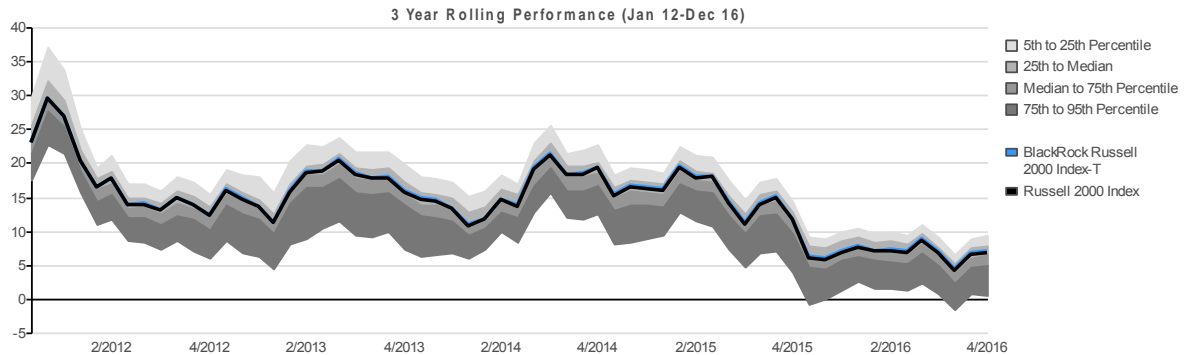


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	50.0	50.0	49.5	49.4
Sm Growth	50.0	50.0	50.6	50.6

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000 Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.88	21.57	21.57 / 40	6.96 / 42	14.68 / 38	13.40 / 39	7.20 / 38	7.54
Benchmark	8.83	21.31	21.31 / 42	6.74 / 46	14.46 / 43	13.24 / 42	7.07 / 40	
Peer Group Median	9.47	20.57	20.57 / 50	6.52 / 50	14.12 / 50	12.75 / 50	6.69 / 50	
Number of Funds			777	702	644	609	554	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	21.57	-4.21	5.09	39.10	16.54	-4.16	26.83	27.27	-33.63
Benchmark	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Peer Group Median	20.57	-4.51	4.82	37.63	15.57	-3.25	25.78	28.75	-35.31

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.20	0.00	0.23
Beta	1.00	1.00	0.90
R-Squared	100.00	100.00	94.21
Sharpe Ratio	0.49	0.48	0.48
Up Market Capture	100.49	100.00	86.71
Down Market Capture	99.57	100.00	87.21

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.19	0.00	0.63
Beta	1.00	1.00	0.91
R-Squared	100.00	100.00	93.37
Sharpe Ratio	1.01	0.99	1.00
Up Market Capture	100.49	100.00	90.70
Down Market Capture	99.53	100.00	89.43

NOTES

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BlackRock EAFE Equity Index-T

12/30/2016

Fund Incep Date: 06/30/1999	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 06/30/1999	Expense Ratio: 0.12%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

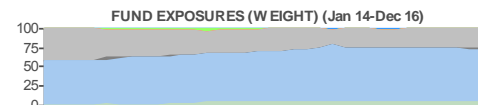
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:		NA%
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ASSET LOADINGS (Returns-based)

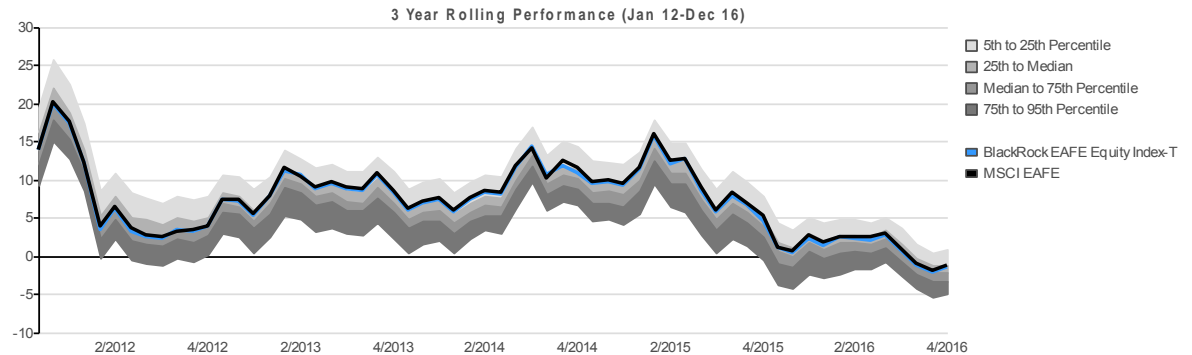


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.1	0.0	3.4	0.1
Europe Lg	67.8	63.0	64.9	63.8
Europe Sm	0.5	1.7	0.2	2.0
AsiaPac Lg	25.8	35.3	30.2	34.1
AsiaPac Sm	0.0	0.0	0.0	0.0
Emg Europe	0.0	0.0	0.9	0.0
Emg Asia	0.8	0.0	0.4	0.0

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI EAFE Net Dividend Return Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.67	2.03	2.03 / 32	-1.39 / 33	6.75 / 27	4.03 / 28	0.97 / 31	3.22
Benchmark	-0.68	1.51	1.51 / 37	-1.15 / 26	7.02 / 20	4.28 / 22	1.22 / 27	
Peer Group Median	-2.25	0.63	0.63 / 50	-2.05 / 50	5.94 / 50	3.37 / 50	0.35 / 50	
Number of Funds			742	655	623	569	474	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.03	-0.65	-5.41	22.02	18.46	-11.83	7.91	30.07	-42.33
Benchmark	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06
Peer Group Median	0.63	-1.11	-5.42	19.98	17.92	-13.60	9.43	31.04	-43.68

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.31	0.00	-1.02
Beta	0.96	1.00	0.91
R-Squared	97.96	100.00	91.91
Sharpe Ratio	-0.07	-0.04	-0.12
Up Market Capture	95.22	100.00	85.23
Down Market Capture	97.46	100.00	92.96

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.09	0.00	-0.52
Beta	0.97	1.00	0.92
R-Squared	98.48	100.00	93.63
Sharpe Ratio	0.55	0.56	0.51
Up Market Capture	96.92	100.00	88.92
Down Market Capture	97.85	100.00	94.51

NOTES

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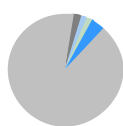
American Funds Europacific Growth R6 RERGX

12/30/2016

Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$120,241.00M	Manager Name: Mark E. Denning	Manager Start Date: 12/31/1991	Expense Ratio: 0.50%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	1.54%
US Stocks	1.49%
US Bonds	1.71%
Non-US Stocks	91.47%
Preferred Stocks	0.30%
Convertible Bonds	0.00%
Other	3.44%
Non-US Bonds	0.05%

Sector Breakdown

Sensitive

Communication Services	5.74%
Industrials	10.16%
Technology	17.99%
Energy	5.50%

Cyclical

Basic Materials	6.41%
Consumer Cyclical	11.89%
Real Estate	2.25%
Financial Services	18.11%

Defensive

Consumer Defensive	9.03%
Healthcare	10.53%
Utilities	2.39%

TOP 10 HOLDINGS

Novo Nordisk A/S B	3.08%
Nintendo Co Ltd	2.34%
Tencent Holdings Ltd	2.27%
Alibaba Group Holding Ltd ADR	2.26%
AIA Group Ltd	2.07%
Novartis AG	2.05%
HDFC Bank Ltd	1.85%
SoftBank Group Corp	1.76%
Taiwan Semiconductor Manufacturing Co Ltd	1.75%
British American Tobacco PLC	1.73%
Total:	21.16%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 14-Dec 16)



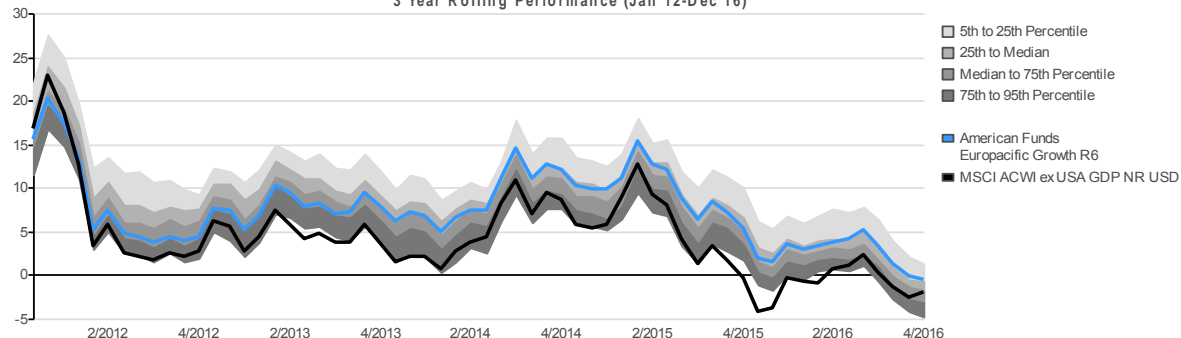
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	15.8	0.0	15.5	0.0
Europe Lg	15.6	1.7	38.6	18.6
Europe Sm	19.5	6.8	9.6	5.2
AsiaPac Lg	33.5	38.9	19.0	23.4
AsiaPac Sm	0.0	0.0	0.3	1.9
Emg Europe	0.0	25.5	1.3	17.6
Emg Asia	15.7	27.1	15.8	33.4

INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

PERFORMANCE

3 Year Rolling Performance (Jan 12-Dec 16)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.15	1.01	1.01 / 21	-0.60 / 21	7.22 / 26	4.36 / 49	2.89 / 12	8.26
Benchmark	-2.15	5.95	5.95 / 1	-1.89 / 55	4.59 / 87	1.89 / 94	0.77 / 76	
Peer Group Median	-5.60	-2.23	-2.23 / 50	-1.77 / 50	6.36 / 50	4.34 / 50	1.76 / 50	
Number of Funds			366	336	310	297	257	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	1.01	-0.48	-2.29	20.58	19.64	-13.31	9.76	39.35	-40.53
Benchmark	5.95	-7.66	-3.48	11.29	19.07	-16.24	8.79	46.21	-48.23
Peer Group Median	-2.23	0.41	-4.44	20.15	18.97	-13.05	13.66	36.62	-44.84

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.68	0.00	-0.41
Beta	0.73	1.00	0.75
R-Squared	83.44	100.00	74.31
Sharpe Ratio	-0.01	-0.08	-0.11
Up Market Capture	73.34	100.00	70.25
Down Market Capture	72.63	100.00	76.63
5 Yr			
Alpha	3.40	0.00	2.58
Beta	0.77	1.00	0.77
R-Squared	88.29	100.00	79.37
Sharpe Ratio	0.63	0.37	0.54
Up Market Capture	82.50	100.00	77.93
Down Market Capture	67.48	100.00	67.14

NOTES

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Capital Markets Overview

Fourth Quarter 2016

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Summary

U.S. Economy

- U.S. economic growth gained momentum in the third quarter
 - The final estimate of GDP growth came in at an annualized rate of 3.5%. This reflects an increase from 1.4% in the second quarter
- Energy inflation was 1.1% year-over-year as of November
 - This was mainly attributable to the increase in oil prices which have rallied since slipping below \$30 barrel in January 2016
- The U.S. Federal Reserve, at its December Federal Open Markets Committee meeting, elected to raise the Fed Funds rate target by 25 bps to 50 bps

U.S. Markets

- Equity and fixed income markets both finished the year in positive territory
- The S&P 500 Index closed the year with a gain of 12%
 - The index gained 3.8% during the fourth quarter
 - As of December 31, 2016, three- and five-year annualized trailing returns were 8.9% and 14.7%, respectively
- Financials posted the strongest performance of all sectors during the quarter
- Small cap stocks had a stronger quarter than large cap stocks and outperformed large caps over the full year
- Fixed income markets experienced a sharp rise in interest rates during the quarter
 - The yield on the benchmark 10-year treasury rose 85 bps from 1.60% at the end of the third quarter to 2.45% at the end of the fourth quarter
 - The Bloomberg Barclays U.S. Aggregate Bond Index posted a positive return of 2.6% for the year

- Donald Trump won the U.S. Presidential Election
 - The S&P 500 Index rallied more than 5.4% from election day through year end
 - Since 1980 the S&P 500 Index has had positive performance eight out of ten times from election day through year end
 - Over longer periods, there appears to be little correlation between any initial rally and market results over the president's full term in office

Global Economy

- Global Central Banks continue to have an accommodative monetary policy
 - The European Central Bank's main interest rate remained unchanged at 0.0% during the quarter
 - The Bank of Japan ended the quarter with short term interest rates once again in negative territory

Global Markets

- Equities outside of the U.S. produced mixed results
 - The MSCI EAFE Index realized a total return of -0.7% for the quarter, pulling the total return to a muted 1.0% for the full year 2016
 - Although the MSCI Emerging Markets Index fell during the fourth quarter, 2016 returns overall remained strong. The index was up over 11% during 2016
- Over the long-term, international equities continue to lag domestic returns

U.S. Macroeconomic Summary

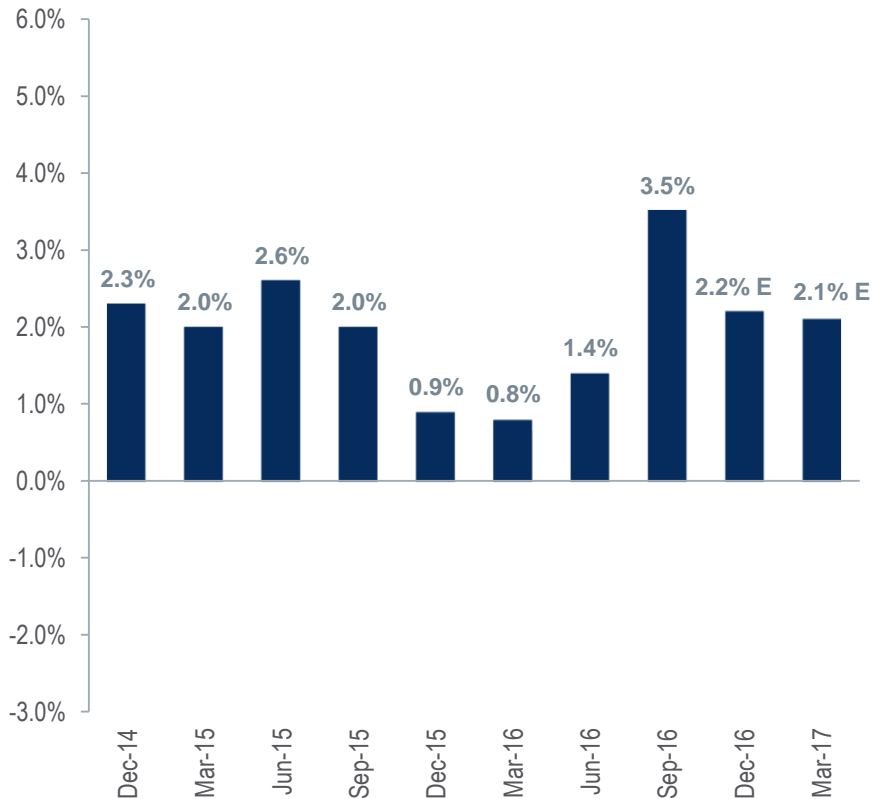
	2014	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Fed Funds (at qtr end)	0 - 0.25%	0 - 0.25%	0 - 0.25%	0.25% - 0.50%	0.25% - 0.50%	0.25% - 0.50%	0.25% - 0.50%	0.25% - 0.50%	0.50% - 0.75%
5 yr U.S. Treasury Yield (at qtr end)	1.65%	1.65%	1.36%	1.76%	1.76%	1.21%	1.00%	1.15%	1.93%
10 yr U.S. Treasury Yield (at qtr end)	2.17%	2.35%	2.04%	2.27%	2.27%	1.77%	1.47%	1.60%	2.45%
Benchmark "A" Intermediate Spread (10yr) (at qtr end)	1.04%	1.27%	1.41%	1.26%	1.26%	1.27%	1.22%	1.10%	0.95%
S&P 500 (at qtr end)	2,058.90	2,063.11	1,920.03	2,043.94	2,043.94	2,059.74	2,098.86	2,168.27	2,238.83
Operating EPS (at qtr end)	\$113.0	\$108.3	\$104.1	\$100.5	\$100.5	\$98.6	\$98.17	\$101.42	\$108.82E
Trailing P/E (at qtr end)	18.22	19.05	18.44	20.35	20.35	20.89	21.38	21.38	20.86E
Real GDP (annual)	2.4%				2.6%				
Real GDP (qtr over previous qtr annualized)		2.6%	2.0%	0.9%		0.8%	1.4%	3.5%	
Real Consumer Spending (yoy)	3.5%				2.6%				
Real Consumer Spending (qtr over previous qtr annualized)		3.6%	3.0%	1.7%		1.6%	4.3%	2.1%	
Payroll Employment (ytd)	3,116,000				2,744,000				2,157,000
Unemployment Rate (at qtr end)	5.6%	5.3%	5.1%	5.0%	5.0%	5.0%	4.9%	5.0%	4.7%
Business Fixed Investment (yoy)	6.0%				2.1%				
Business Fixed Investment (qtr over previous qtr annualized)		1.6%	3.9%	-3.3%		-3.4%	1.0%	1.4%	
Wage Inflation (ECI yoy)	2.2%				2.0%				
Wage Inflation (ECI qtr over previous qtr annualized)		0.8%	2.4%	1.6%		2.8%	2.4%	2.4%	
CPI (yoy)	0.8%				0.7%				
CPI (qtr over previous qtr annualized)		3.0%	1.6%	0.2%		-3.0%	2.5%	1.6%	
Core CPI (yoy)	1.6%				2.1%				
Core CPI (qtr over previous qtr annualized)		2.5%	1.7%	2.1%		2.7%	2.1%	1.9%	
Core PCE Deflator (yoy)	1.4%				1.4%				
Core PCE Deflator (qtr over previous qtr annualized)		1.9%	1.4%	1.2%		2.1%	1.8%	1.7%	
EUR/USD (at qtr end)	1.210	1.115	1.118	1.086	1.086	1.138	1.111	1.124	1.052
CAD/USD (at qtr end)	0.861	0.800	0.751	0.720	0.720	0.769	0.774	0.762	0.744
Oil (per barrel) (at qtr end)	\$53.27	\$59.47	\$45.09	\$37.04	\$37.04	\$38.34	\$48.37	\$48.24	\$53.72
Gold (per ounce) (at qtr end)	\$1,184.86	\$1,172.42	\$1,115.07	\$1,061.42	\$1,061.42	\$1,232.71	\$1,322.20	\$1,315.75	\$1,152.27

Source: Bloomberg; Goldman Sachs; UBS; Barclays Live; Standard & Poors; GWCM Analysis

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State of the U.S. Economy

Real GDP Growth
quarter over quarter annualized



U.S. Consumer Price Index
annual percent change, through November 2016

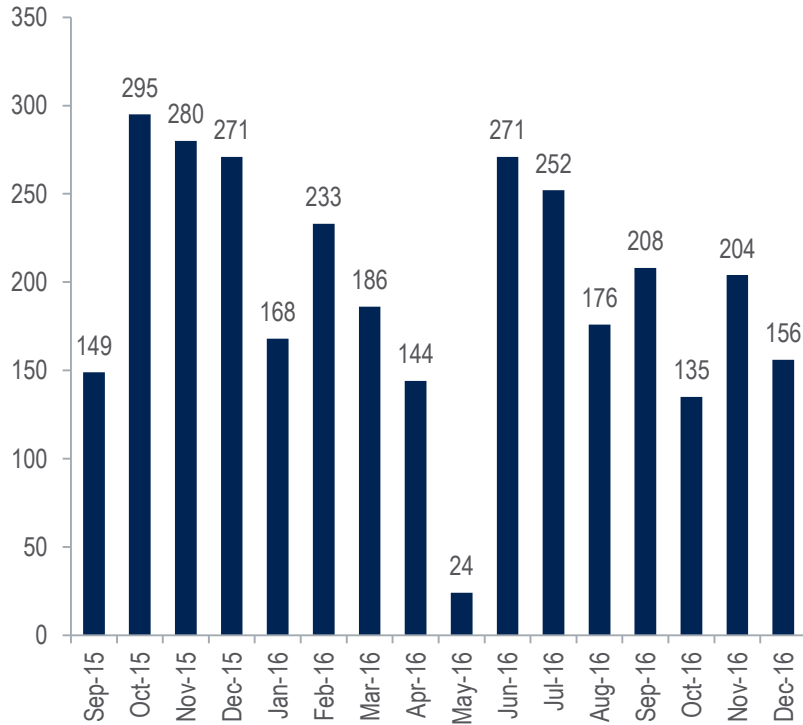


Source: Bloomberg; GWCM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

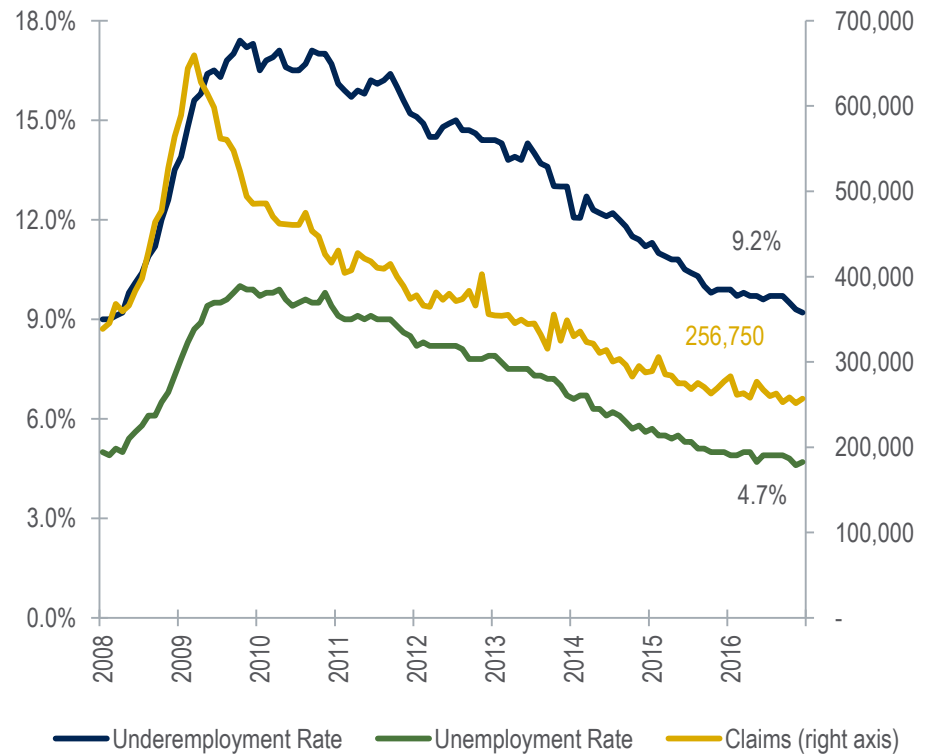
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U.S. Labor Market Trends

Number of Jobs Created Per Month *thousands*



Unemployment and Underemployment Rates and Claims through December 2016



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

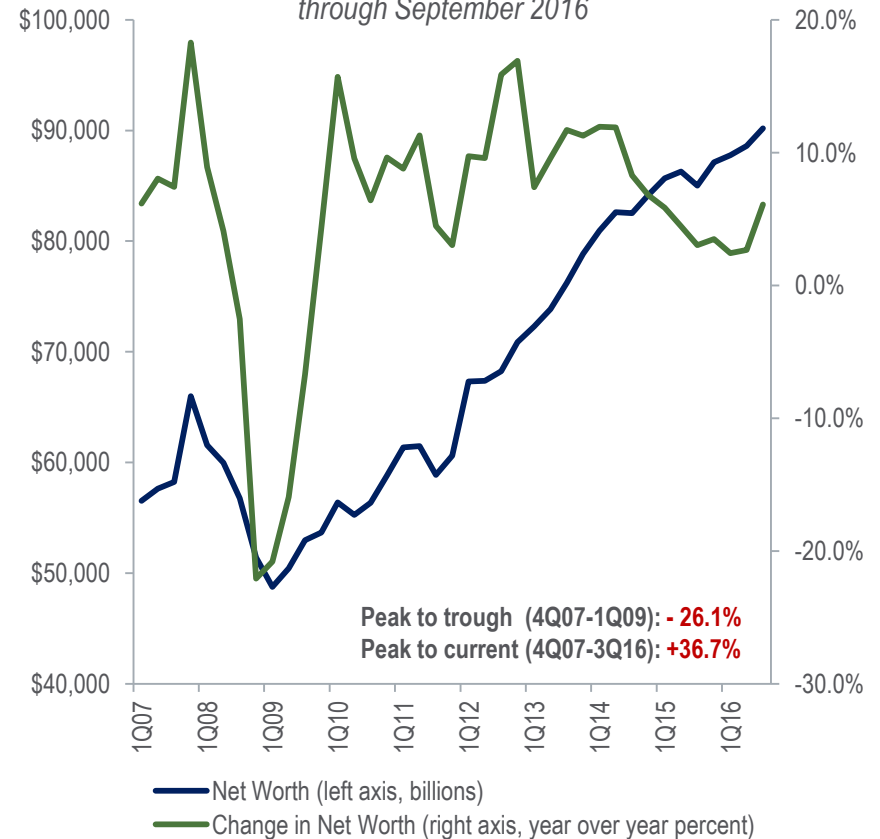
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through November 2016



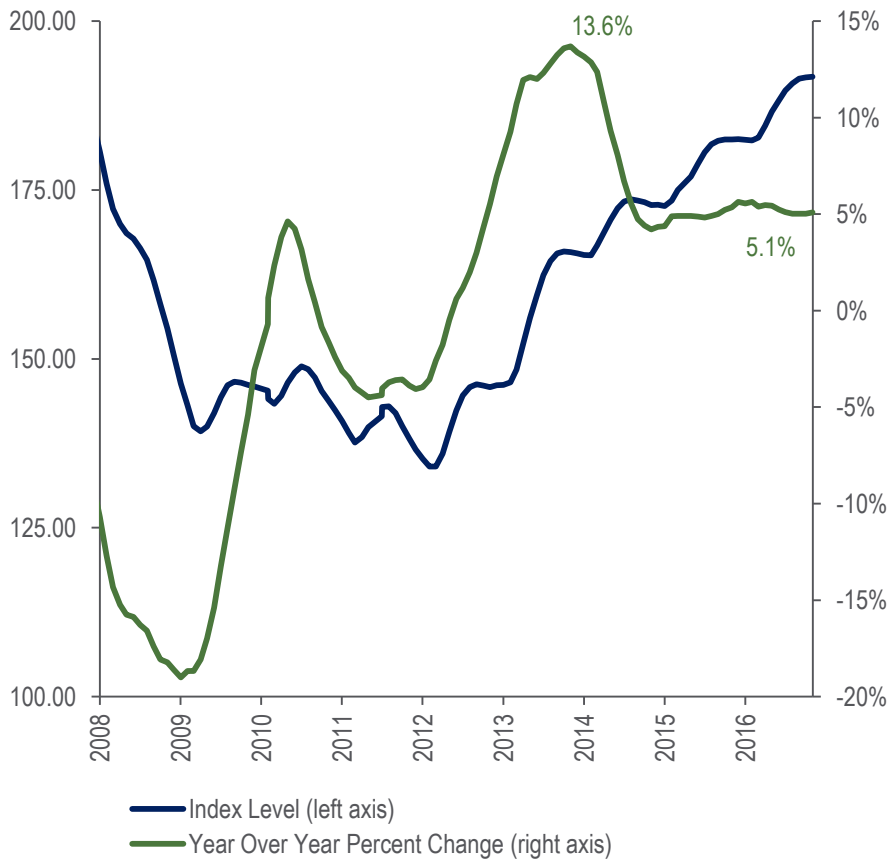
Consumer Net Worth through September 2016



Source: Bloomberg; Federal Reserve; GWCM Analysis

U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through October 2016

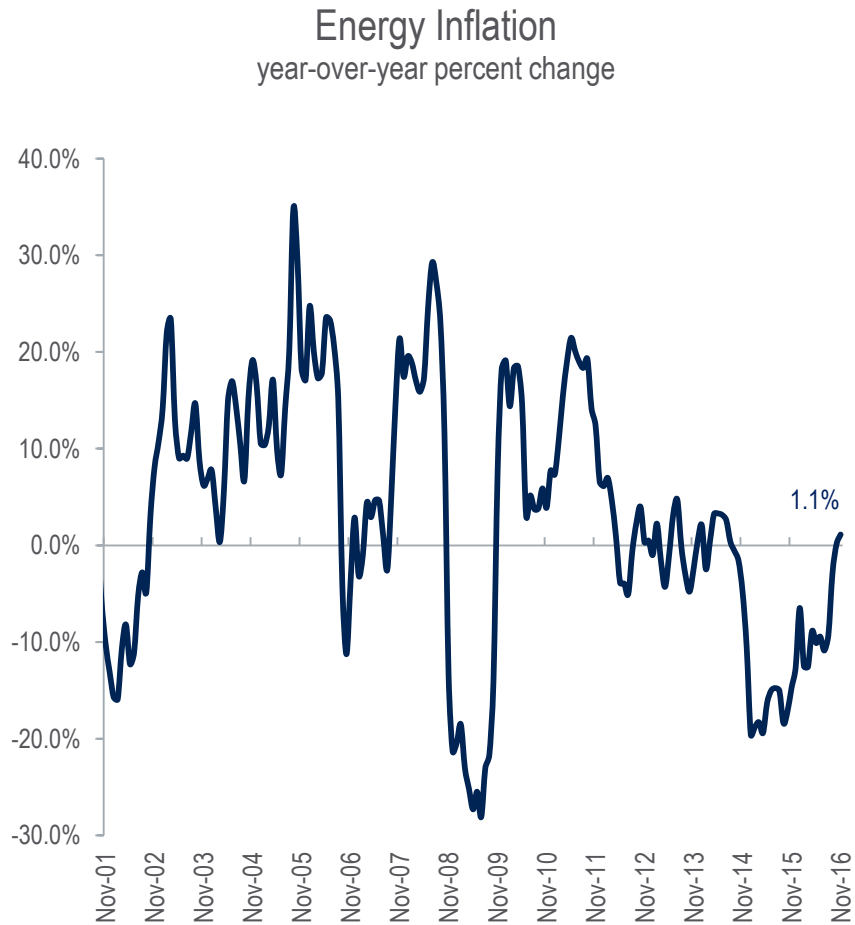


Source: Bloomberg; GWCM Analysis

Housing Supply and Demand
through November 2016



Energy Inflation and Oil

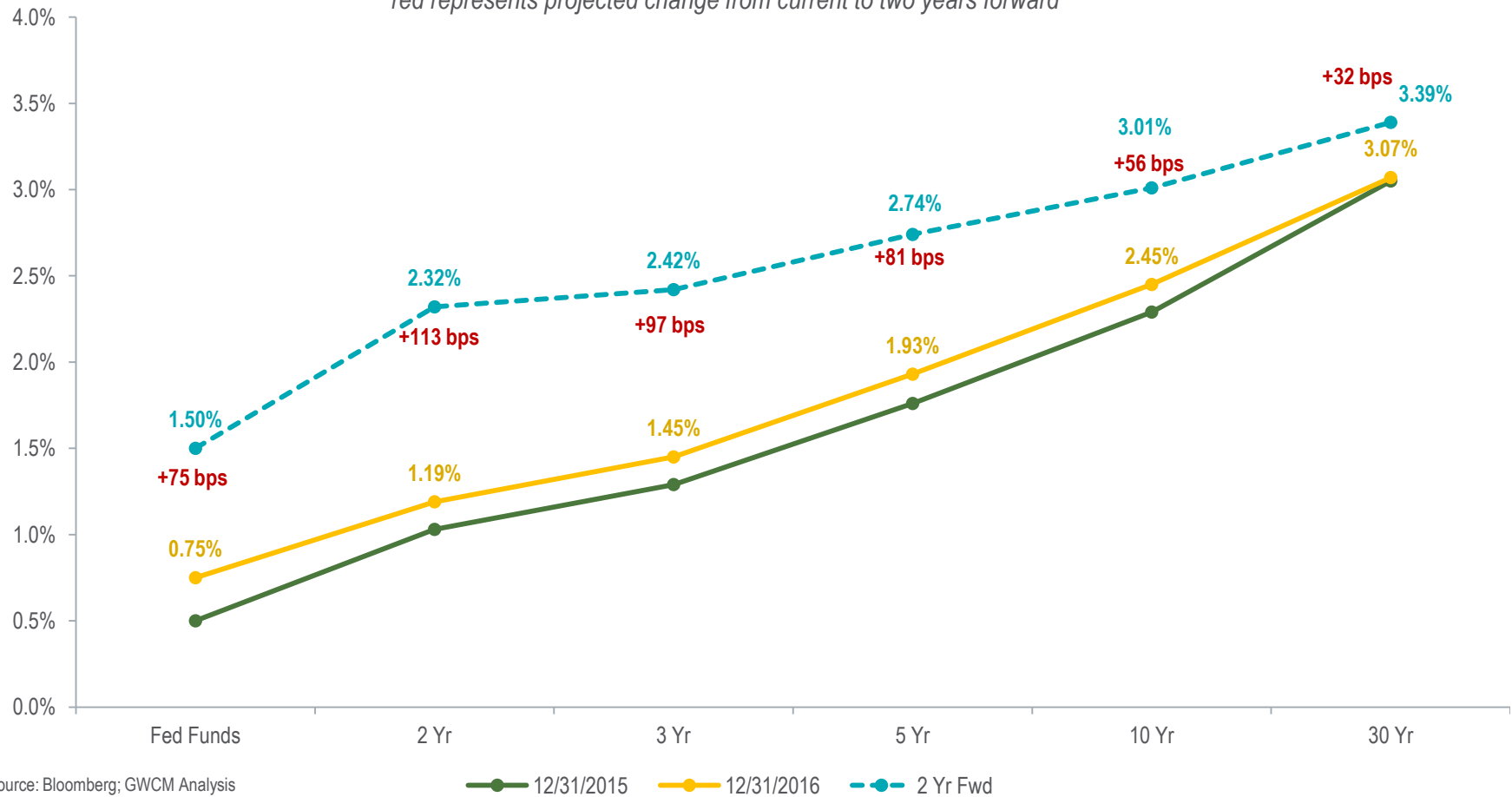


Source: Bloomberg; GWCM Analysis
 Oil prices shown for West Texas Intermediate (WTI) Crude

Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward

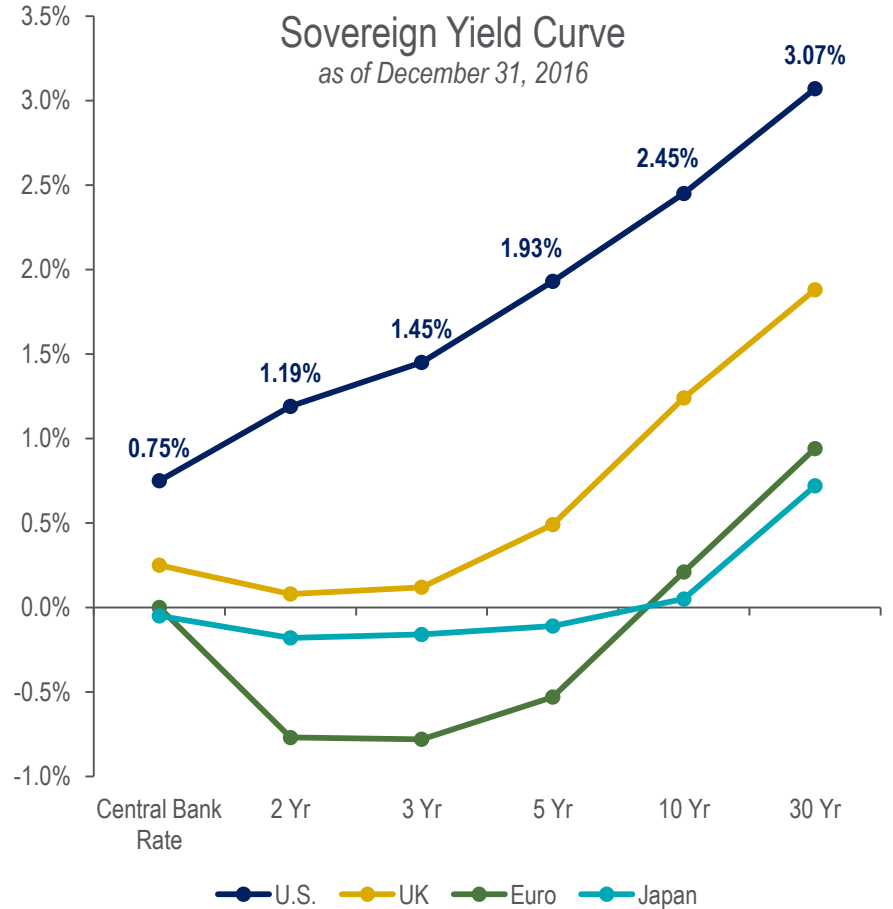
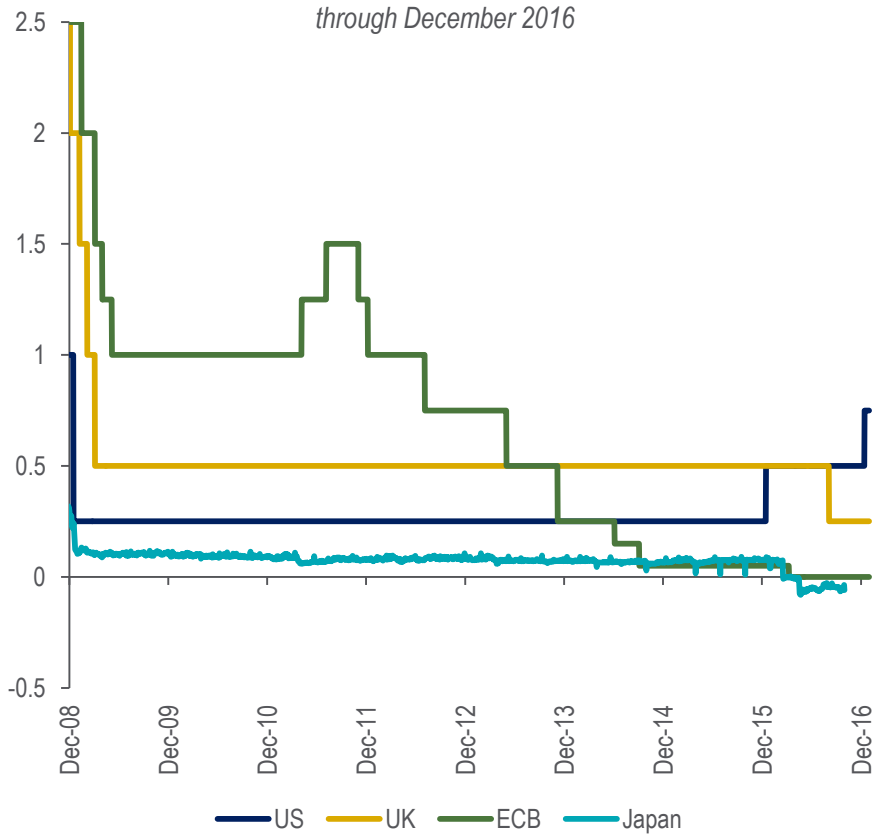


Source: Bloomberg; GWCM Analysis

—●— 12/31/2015 —●— 12/31/2016 - -●- 2 Yr Fwd

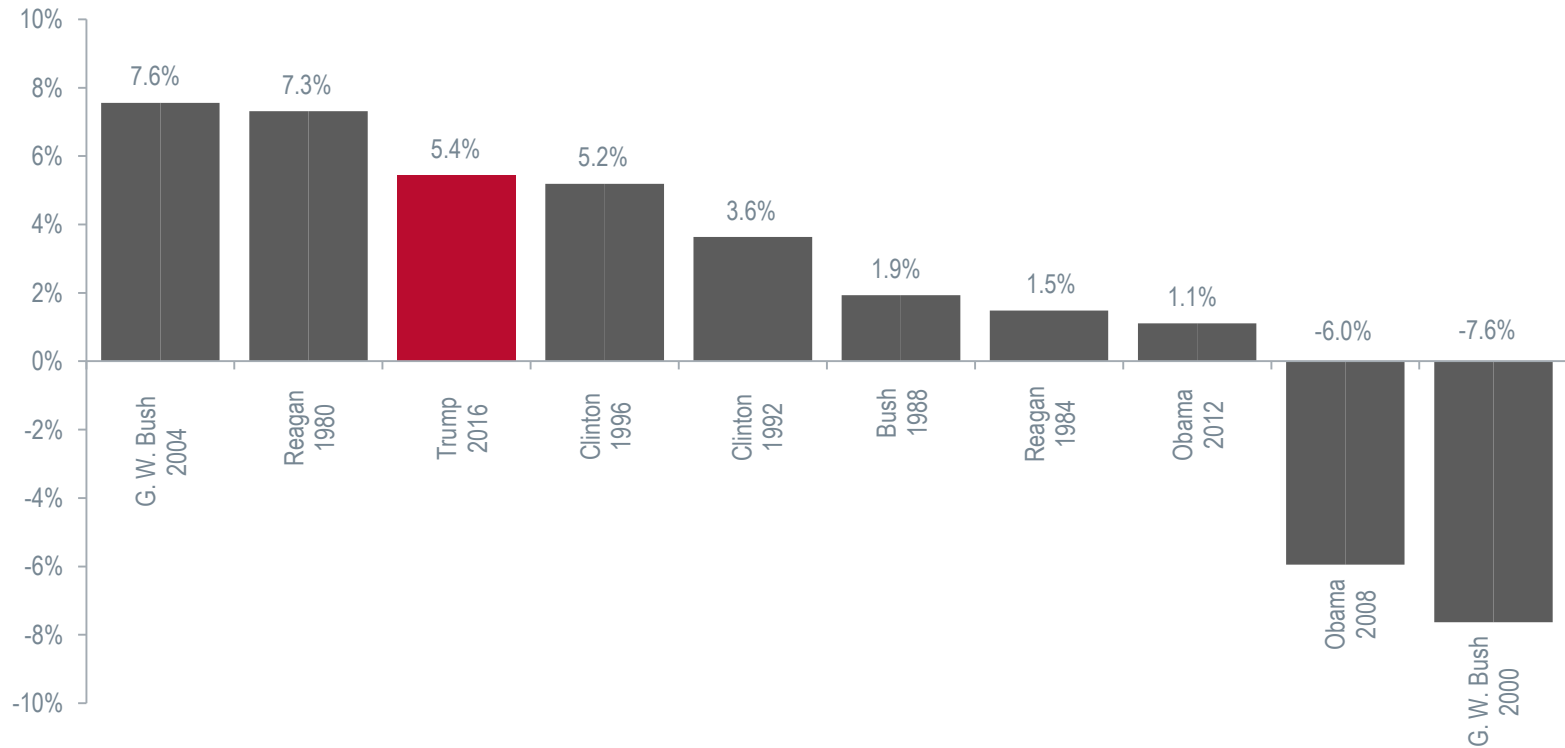
Global Monetary Policies and Interest Rates

Global Central Bank Rates
through December 2016



Source: Bloomberg; GWCM Analysis

S&P 500 Index Returns: Election Day Through End of Year

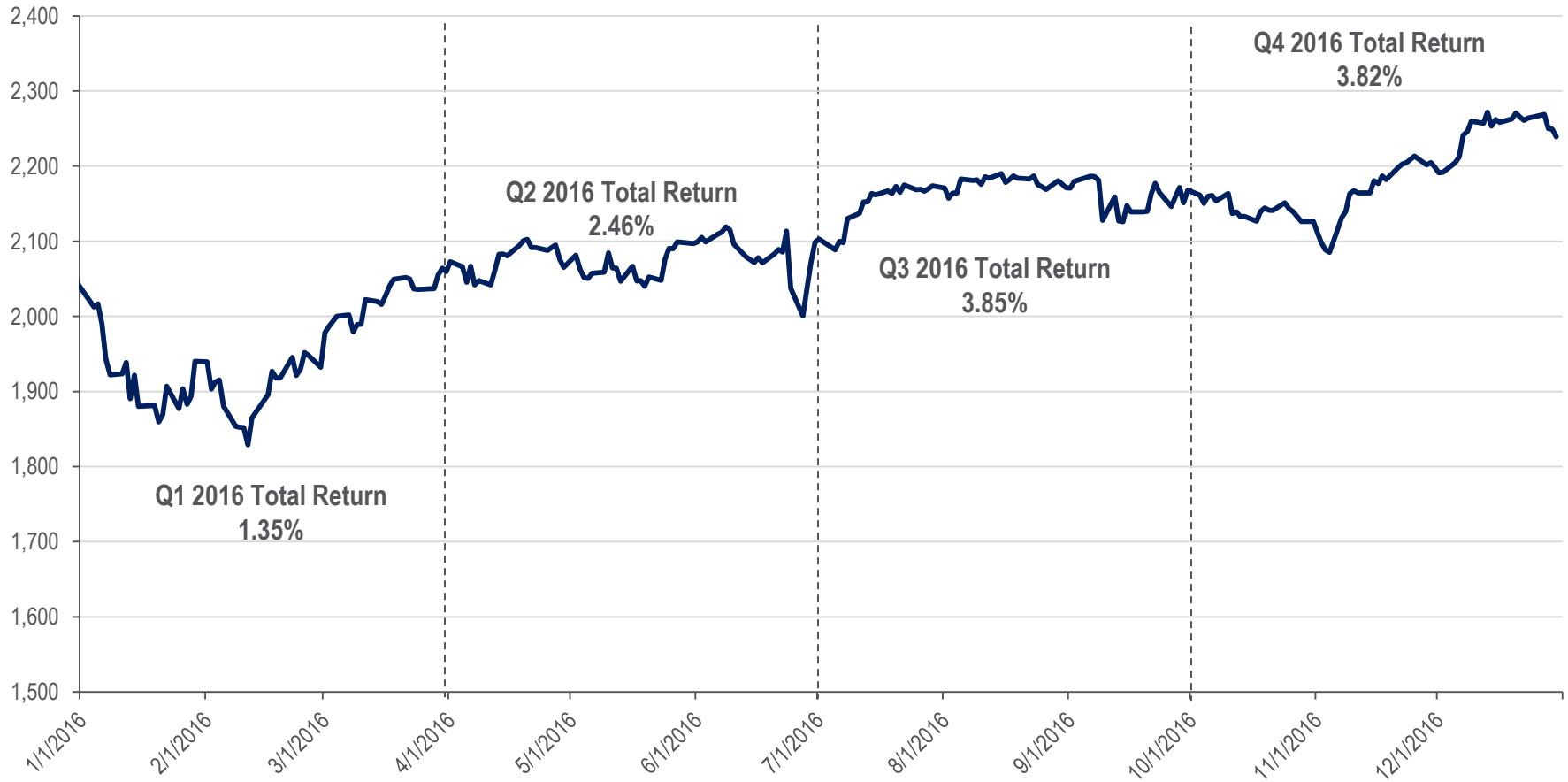


Source: Morningstar Direct; United States House of Representatives History, Art & Archives; GWCM Analysis

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The S&P 500 Index Generated a 3.82% Return During the Fourth Quarter

S&P 500 Index



Source: Morningstar Direct; GWCM Analysis

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Equity Market Returns

(as of December 31, 2016)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2016	2015	2014	2013	2012	2011
Domestic Equity													
Large Cap	S&P 500	3.8%	12.0%	12.0%	8.9%	14.7%	6.9%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
	Russell 1000 Value	6.7%	17.3%	17.3%	8.6%	14.8%	5.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
	Russell 1000 Growth	1.0%	7.1%	7.1%	8.6%	14.5%	8.3%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%
Mid Cap	Russell Mid Cap	3.2%	13.8%	13.8%	7.9%	14.7%	7.9%	13.8%	-2.4%	13.2%	34.8%	17.3%	-1.5%
	Russell Mid Cap Value	5.5%	20.0%	20.0%	9.5%	15.7%	7.6%	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%
	Russell Mid Cap Growth	0.5%	7.3%	7.3%	6.2%	13.5%	7.8%	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%
Small Cap	Russell 2000	8.8%	21.3%	21.3%	6.7%	14.5%	7.1%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%
	Russell 2000 Value	14.1%	31.7%	31.7%	8.3%	15.1%	6.3%	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%
	Russell 2000 Growth	3.6%	11.3%	11.3%	5.1%	13.7%	7.8%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%
International Equity													
Developed Markets	MSCI EAFE	-0.7%	1.0%	1.0%	-1.6%	6.5%	0.7%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
	Australia	0.7%	11.4%	11.4%	-1.0%	4.3%	3.4%	11.4%	-10.0%	-3.4%	4.2%	22.1%	-11.0%
	Canada	3.3%	24.6%	24.6%	-1.4%	2.0%	2.5%	24.6%	-24.2%	1.5%	5.6%	9.1%	-12.7%
	France	2.9%	4.9%	4.9%	-1.9%	7.7%	-0.2%	4.9%	-0.1%	-9.9%	26.3%	21.3%	-16.9%
	Germany	1.5%	2.8%	2.8%	-3.3%	9.2%	2.4%	2.8%	-1.9%	-10.4%	31.4%	30.9%	-18.1%
	Japan	-0.2%	2.4%	2.4%	2.5%	8.2%	0.5%	2.4%	9.6%	-4.0%	27.2%	8.2%	-14.3%
	Switzerland	-3.9%	-4.9%	-4.9%	-1.5%	7.8%	3.3%	-4.9%	0.4%	-0.1%	26.6%	20.4%	-6.8%
	UK	-0.9%	-0.1%	-0.1%	-4.4%	4.0%	0.3%	-0.1%	-7.6%	-5.4%	20.7%	15.3%	-2.6%
Emerging Markets	MSCI Emerging Markets	-4.2%	11.2%	11.2%	-2.6%	1.3%	1.8%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
	Brazil	2.0%	66.2%	66.2%	-5.7%	-6.8%	0.5%	66.2%	-41.4%	-14.0%	-16.0%	0.0%	-21.8%
	China	-7.1%	0.9%	0.9%	0.1%	5.0%	3.8%	0.9%	-7.8%	8.0%	3.6%	22.7%	-18.4%
	India	-8.0%	-1.4%	-1.4%	4.7%	6.8%	2.7%	-1.4%	-6.1%	23.9%	-3.8%	26.0%	-37.2%
	Indonesia	-7.8%	17.0%	17.0%	6.0%	-0.9%	7.5%	17.0%	-19.5%	26.6%	-23.5%	4.6%	6.0%
	Korea	-5.6%	8.7%	8.7%	-3.4%	2.6%	2.5%	8.7%	-6.7%	-11.1%	3.9%	21.2%	-12.0%
	Mexico	-7.9%	-9.2%	-9.2%	-11.0%	-1.8%	0.2%	-9.2%	-14.4%	-9.3%	0.2%	29.1%	-12.1%
	Russia	18.6%	54.8%	54.8%	-4.6%	-0.1%	-4.5%	54.8%	4.2%	-46.3%	0.8%	13.7%	-19.6%

Source: Morningstar Direct; GWCM Analysis

Individual country returns are represented by MSCI indices and shown as USD returns

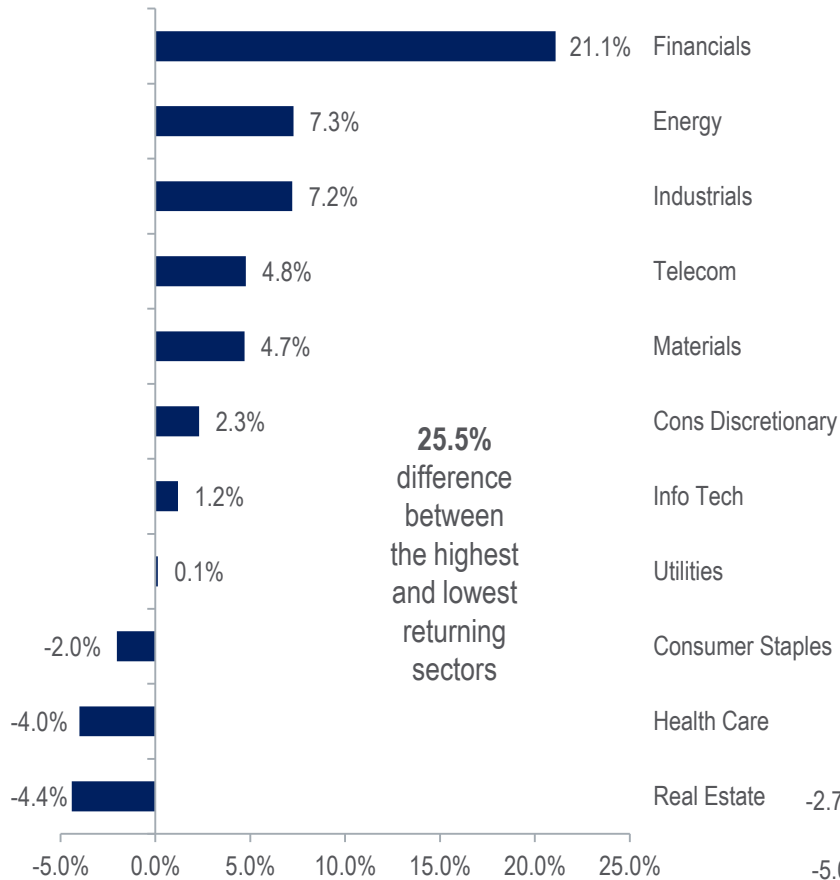
*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

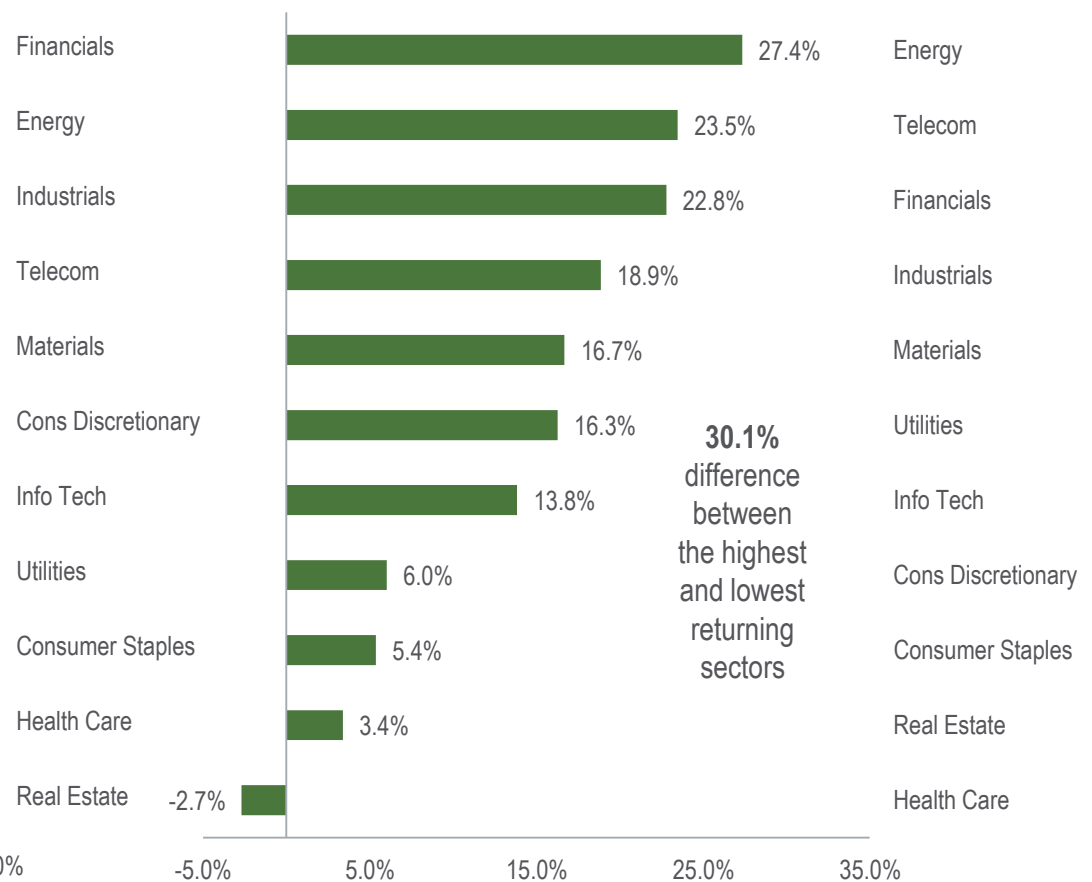
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S&P 500 Sector Returns

QTD Returns
as of December 31, 2016



1 Year Trailing Returns
as of December 31, 2016



Source: Morningstar Direct; GWCM Analysis

Returns by Style

3 Months

	Value	Blend	Growth
Large	6.7%	3.8%	1.0%
Mid	5.5%	3.2%	0.5%
Small	14.1%	8.8%	3.6%

1 Year

	Value	Blend	Growth
Large	17.3%	12.0%	7.1%
Mid	20.0%	13.8%	7.3%
Small	31.7%	21.3%	11.3%

Since Market Peak (October, 2007)

	Value	Blend	Growth
Large	60.4%	74.9%	92.4%
Mid	92.5%	88.8%	81.6%
Small	80.5%	82.7%	83.0%

3 Year

	Value	Blend	Growth
Large	8.6%	8.9%	8.6%
Mid	9.5%	7.9%	6.2%
Small	8.3%	6.7%	5.1%

5 Year

	Value	Blend	Growth
Large	14.8%	14.7%	14.5%
Mid	15.7%	14.7%	13.5%
Small	15.1%	14.5%	13.7%

Since Market Low (March, 2009)

	Value	Blend	Growth
Large	299.9%	290.7%	292.5%
Mid	391.5%	355.6%	319.9%
Small	346.4%	340.6%	331.8%

performance as of 12/31/2016

Source: Morningstar Direct; GWCM Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

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Fixed Income and Specialty Returns

(as of December 31, 2016)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2016	2015	2014	2013	2012	2011
Fixed Income												
Bloomberg Barclays US Aggregate	-3.0%	2.6%	2.6%	3.0%	2.2%	4.3%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
Bloomberg Barclays US Treasury	-3.8%	1.0%	1.0%	2.3%	1.2%	4.0%	1.0%	0.8%	5.1%	-2.7%	2.0%	9.8%
Bloomberg Barclays US Govt/Credit Intermediate	-2.1%	2.1%	2.1%	2.1%	1.8%	3.8%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
Bloomberg Barclays US Govt/Credit Long	-7.8%	6.7%	6.7%	7.2%	4.1%	6.9%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
Bloomberg Barclays US TIPS	-2.4%	4.7%	4.7%	2.3%	0.9%	4.4%	4.7%	-1.4%	3.6%	-8.6%	7.0%	13.6%
Bloomberg Barclays US Corporate High Yield	1.8%	17.1%	17.1%	4.7%	7.4%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%
Citi WGBI	-8.5%	1.6%	1.6%	-0.8%	-1.0%	3.0%	1.6%	-3.6%	-0.5%	-4.0%	1.6%	6.4%
JPM EMBI Global Diversified	-4.0%	10.2%	10.2%	6.2%	5.9%	6.9%	10.2%	1.2%	7.4%	-5.3%	17.4%	7.3%
Citi Treasury Bill 3 Month	0.1%	0.3%	0.3%	0.1%	0.1%	0.7%	0.3%	0.0%	0.0%	0.1%	0.1%	0.1%
Specialty												
Bloomberg Commodity	2.7%	11.8%	11.8%	-11.3%	-9.0%	-5.6%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%
DJ US Select REIT	-2.5%	6.7%	6.7%	13.7%	11.8%	4.6%	6.7%	4.5%	32.0%	1.2%	17.1%	9.4%
FTSE EPRA/NAREIT Developed Ex US	-7.7%	2.0%	2.0%	0.6%	8.4%	0.1%	2.0%	-3.2%	3.2%	6.1%	38.6%	-15.3%

Source: Morningstar Direct; GWCM Analysis

Past performance is not a guarantee or prediction of future results.

Calendar Year Returns by Asset Class

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Emrg Mkt 32.1	Emrg Mkt 39.4	Agg Bond 5.2	Emrg Mkt 78.5	Sm Growth 29.1	Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7
International 26.3	Lg Growth 11.8	Balanced -22.1	Mid Growth 46.3	Mid Growth 26.4	Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0
Sm Value 23.5	Mid Growth 11.4	Sm Value -28.9	Lg Growth 37.2	Mid Value 24.8	Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3
Lg Value 22.2	International 11.2	Lg Value -36.8	Sm Growth 34.5	Sm Value 24.5	Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3
Mid Value 20.2	Sm Growth 7.0	Lg Growth -38.4	Mid Value 34.2	Emrg Mkt 18.9	Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2
Sm Growth 13.3	Agg Bond 7.0	Mid Value -38.4	International 31.8	Lg Growth 16.7	Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3
Balanced 11.1	Balanced 6.2	Sm Growth -38.5	Sm Value 20.6	Lg Value 15.5	Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3
Mid Growth 10.7	Lg Value -0.2	International -43.4	Lg Value 19.7	Balanced 12.1	Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1
Lg Growth 9.1	Mid Value -1.4	Mid Growth -44.3	Balanced 18.4	International 7.8	International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6
Agg Bond 4.3	Sm Value -9.8	Emrg Mkt -53.3	Agg Bond 5.9	Agg Bond 6.5	Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0

Source: Morningstar Direct; GWCM Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg Barclays US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index

Disclosures and Benchmark Definitions

The opinions expressed herein are subject to change. The opinions are not investment advice, and should not be relied on as such. The information presented in this report was developed internally and/or obtained from sources believed to be reliable; however, GWFS Equities, Inc., and its parent company, Great-West Life & Annuity Insurance Company (GWL&A), do not guarantee the accuracy, adequacy, or completeness of such information. Predictions, opinions, and other information contained in this report are subject to change continually and without notice of any kind and may no longer be true after the date indicated.

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Past performance, where discussed in this material, is not a guarantee of future results. As with any investment, there is a potential for profit as well as the possibility of loss.

MSCI EAFE® Index is a registered trademark of Morgan Stanley Capital International, Inc. and is an unmanaged index considered indicative of the International equity market. S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. S&P Small Cap 600® Index is an unmanaged index considered indicative of the domestic Small-Cap equity market. S&P 500® Index, S&P MidCap 400® Index, and S&P Small Cap 600® Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Great-West Life & Annuity Insurance Company.

The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.

The MSCI Emerging Markets Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.

The Bloomberg Barclays Capital US Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

The Standard & Poor's 500 is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.

The Russell 1000 Value - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

The Russell 1000 Growth - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

Disclosures and Benchmark Definitions

The Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.

The Russell 2000 Value - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

The Russell 2000 Growth - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

The Russell Mid-Cap - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.

The Russell Mid-Cap Value - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

The Russell Mid-Cap Growth - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

The Bloomberg Barclays US Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate 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 Bloomberg Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity.

The Bloomberg Barclays US Government/Credit Intermediate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Disclosures and Benchmark Definitions

The Bloomberg Barclays US Government/Credit Long Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

The Citi World Government Bond Index is an index of bonds issued by governments in the U.S., Europe and Asia.

The Citigroup 3-Month T-Bill Index – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.

The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

The Bloomberg Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

The FTSE EPRA/NAREIT Developed ex US Index is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITs.

Source: Morningstar Direct.

Appendix

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Glossary

- **Alpha** - Risk-adjusted excess return of a fund over its benchmark. A positive alpha number means that the fund is generating excess return relative to its expected excess return.
- **Beta** - A measure of a fund's volatility compared to its benchmark. A beta of 1.1 indicates that the fund is 10% more volatile than its benchmark.
- **Duration** - A common gauge of the price sensitivity of a fixed income asset or portfolio to a change in interest rates.
- **Expense ratio** - A measure of a fund's overall expenses.
- **Investment policy** - A fund's stated investment objectives and operating policy.
- **R²** - The percentage of the variability in the returns of one investment that can be associated with the variability in the returns of its applicable benchmark.
- **Risk** - Refers to performance volatility, or the probability of not meeting the specified investment objectives.
- **Sharpe Ratio** - Measures return per unit of risk assumed. It is calculated by subtracting the risk free return from the total return of the fund and dividing it by the fund's risk level (standard deviation).
- **Standard Deviation** - A measure of dispersion which determines how much the values within it differ from the mean.
- **Trailing Period** - A snap shot of a specific period of time. A 1-year trailing return represents the previous 12-month period.

Stable Value – Key Concepts

■ **Book Value Wrap Contract:**

- A stable value contract issued by insurance companies and/or banks that guarantees:
 - preservation of principal and accumulated interest
 - payment of an interest rate for a specified period of time
 - participant-initiated withdrawals and transfers at book value

■ **Benefit Responsiveness:**

The responsibility of the investment contracts to pay defined contribution plan benefits at book value.

■ **GICs (Guaranteed Investment Contract):**

A group annuity insurance contract that pays a specified rate of return for a specified period of time. This type of contract offers book value accounting, typically pays benefits to plan participants, and provides annuities upon request.

■ **Wrapped Assets:**

A term for a variety of stable value products which separate the invested portfolio from the benefit responsive contract. The assets backing the contract, usually high-grade securities, are owned by the plan and held in a trust account or custody account for the plan. The plan sponsor relies on the credit of the wrap issuer to support the book value guarantee.

■ **Blended Rate:**

The aggregate return of the book value investments in a stable value fund.

■ **Crediting Rate:**

The interest rate calculated for wrapped assets expressed as an “effective annual yield”. The formula reflects the portfolio’s current yield with an adjustment for amortization of the difference between the portfolio market and book value. The crediting rate may remain fixed for the term of the contract or may be reset at predetermined intervals.

Benchmark Definitions (in alphabetical order)

The following indices and benchmarks are unmanaged and used for illustrative purposes only and are not intended to be indicative of fund performance. It is not possible to invest directly into an index.

- **Barclays Capital Aggregate Bond Index** - The Barclays Capital Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- **Barclays Capital U.S. Treasury Inflation Protected Securities Index** - The Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.
- **Barclays Capital Government Bond Index** - Tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities. Returns include reinvestment of dividends.
- **Barclays Capital Intermediate Government/Corporate Index** - Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate debt) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-year treasury) indices, including bonds with maturities up to ten years. Returns include reinvestment of dividends.
- **Barclays Capital Long Term Corporate Bond Index** - Serves as a measure of all public-issued nonconvertible investment-grade corporate debts that have a maturity of ten years or more. Returns include reinvestment of dividends.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Citigroup 3-Month T-Bill Index** – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues
- **CRSP U.S. Mid Cap Index** - The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization. The index was first available on the NASDAQ GIDSSM (Global Index Data Service SM) feed on August 15, 2011.
- **CRSP U.S. Small Cap Index** - The CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The total return index was first available on the NASDAQ GIDSSM (Global Index Data ServiceSM) feed on December 31, 2012; the price return index was first available on August 15, 2011.
- **Merrill Lynch High Yield Master –** This is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.
- **Morgan Stanley Capital International (MSCI) Emerging Markets Free Index** - The MSCI Emerging Markets Free Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.
- **Morgan Stanley Capital International (MSCI) EAFE ND** - EAFE refers to Europe, Australasia, and the Far East. Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indices that collectively represent many of the major markets of the world. Returns include reinvestment of dividends.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Morgan Stanley Capital International (MSCI) All Country World Index ex-USA** - Is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The index consists of 47 developed and emerging market country indexes.
- **Morgan Stanley Capital International (MSCI) World ND** - Includes all 23 MSCI developed market countries. The “ND” indicates that the index is listed in U.S. dollars, with net dividends reinvested.
- **Russell 1000** - Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. Returns include reinvestment of dividends.
- **Russell 1000 Value** - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- **Russell 1000 Growth** - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- **Russell 2000** - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.
- **Russell 2000 Value** - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Russell 2000 Growth** - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- **Russell Mid-Cap** - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.
- **Russell Mid-Cap Growth** - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- **Russell 2500 Growth and Value Indices** - The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 23% of the total market capitalization of the Russell 3000 Index. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The split between Growth and Value is determined by ranking each stock in the Russell 2500 Index on a composite value score of the combination of price-to-book ratio and the I/B/E/S forecasted long-term growth mean. 70% of the stocks in the index are classified as all value or all growth, and 30% are weighted proportionately to both value and growth.
- **Russell 3000** - Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. Returns include reinvestment of dividends.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Salomon Smith Barney Broad Investment Grade (BIG) Index** - The BIG Index is market-capitalization weighted and includes fixed-rate Treasury, Government-sponsored, mortgage, and investment-grade corporates (BBB-/Baa3) with a maturity of one year or longer. The minimum amount outstanding for the U.S. Treasury issues is \$1 billion and mortgage issues is \$5 billion per coupon, \$250 million per origination year generics for both entry and exit. For Government-sponsored and corporate issues, the entry and exit amounts are \$100 million.
- **Standard & Poor's 500** - A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.
- **Standard & Poor's 400** - Includes approximately 10% of the capitalization of U.S. equity securities. The index is comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return.
- **Standard & Poor's Target Date Index Series** - The S&P Target Date Index Series comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. The asset allocation for each index in the series is determined once a year through survey of large fund management companies that offer target date products. Each index is fully investable, with varying levels of exposure to equities, fixed income and commodities.

Source: Lipper Inc.

Disclosures

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Certain underlying funds invest in inflation protected bonds ("TIPS"). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.

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The net expense ratio is the expense ratio after the application of any waivers or reimbursement. Please note the expenses take into consideration a voluntary or contractual waiver that expires as disclosed by the fund prospectus.

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. As such, investment options that invest primarily in commodities may experience greater volatility than investments in traditional securities.

Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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