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State of Wisconsin



# Investment Performance and Expense Ratio Review

Performance as of March 31, 2017

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# 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	9.37	13.10	2.17	6.64	3.51	138,405	0.50
Morningstar Foreign Large Growth Avg	9.16	8.60	1.07	5.49	1.90	-	1.25
MSCI EAFE Index	7.25	11.67	0.50	5.83	1.05	-	-
MSCI ACWI ex U.S.	7.86	13.13	0.56	4.36	1.35	-	-
Blackrock EAFE Equity Index Coll T	7.34	12.05	0.73	6.06	1.28	-	0.08
MSCI EAFE Index	7.25	11.67	0.50	5.83	1.05	-	-
DFA US Micro Cap I	-0.60	23.76	7.19	13.61	7.38	5,814	0.52
Morningstar Small Cap Blend Avg	1.77	22.08	5.98	11.30	6.60	-	1.21
Russell 2000 Index	2.47	26.22	7.22	12.35	7.12	-	-
Blackrock Russell 2000 Index Coll T	2.53	26.43	7.44	12.58	7.26	-	0.07
Russell 2000 Index	2.47	26.22	7.22	12.35	7.12	-	-
T. Rowe Price Mid-Cap Growth	8.16	15.46	10.47	13.81	10.58	26,576	0.77
Morningstar Mid Cap Growth Avg	7.30	15.58	6.06	10.30	7.12	-	1.24
Russell Mid Cap Growth Index	6.89	14.07	7.88	11.95	8.13	-	-
S&P Midcap 400 Index	3.94	20.92	9.36	13.32	8.96	-	-
Blackrock Midcap Equity Index Coll F	3.93	20.90	9.40	13.35	9.01	-	0.04
S&P MidCap 400 Index	3.94	20.92	9.36	13.32	8.96	-	-
Calvert Equity I	7.01	9.42	8.48	10.96	8.10	2,116	0.70
S&P 500 Index	6.07	17.17	10.37	13.30	7.51	-	-
Morningstar Socially Resp Large Cap Avg**	5.96	16.11	8.19	11.55	6.88	-	0.90
Morningstar Large Cap Growth Avg	8.63	14.85	8.53	11.55	7.71	-	1.14
Fidelity Contrafund	10.08	15.61	9.72	12.48	8.77	110,686	0.68
Morningstar Large Cap Growth Avg	8.63	14.85	8.53	11.55	7.71	-	1.14
Russell 1000 Growth Index	8.91	15.76	11.27	13.32	9.13	-	-
S&P 500 Index	6.07	17.17	10.37	13.30	7.51	-	-

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

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 Net	Expense				
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Assets \$M	Ratio
Vanguard Institutional Index Instl PI	6.06	17.16	10.37	13.30	7.53	225,379	0.02
S&P 500 Index	6.07	17.17	10.37	13.30	7.51	-	-
Vanguard Wellington Adm	3.45	12.76	7.30	9.67	7.23	99,085	0.16
Morningstar Moderate Allocation Avg	3.84	10.53	4.43	7.04	5.06	-	1.18
Composite 65% S&P 500 / 35% Barclay's Aggregate	4.23	11.32	7.68	9.46	6.38	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	4.30	11.78	8.02	9.98	6.63	-	-
Vanguard Long-Term Investment-Grade Adm	1.37	2.43	5.99	5.83	7.15	15,003	0.12
Barclay's LT Corporate A	1.02	1.77	3.67	3.80	5.00	-	-
Morningstar Corp Bond	1.40	4.23	3.40	3.94	5.27	-	0.87
Blackrock US Debt Index Fund Coll W	0.83	0.48	2.76	2.41	4.34	-	0.05
BarCap US Agg Bond TR USD	0.82	0.44	2.68	2.34	4.27	-	-
Federated US Govt 2-5 Yr Instl	0.47	-0.61	0.73	0.22	2.82	443	0.58
Morningstar Short Government Avg	0.27	-0.10	0.58	0.41	2.03	-	0.75
Barclay's US Treas/Agency 3-5 Yr	0.54	-0.64	1.74	1.33	3.73	-	-
BofA Merrill Lynch US Treas 3-5 Yr	0.52	-0.57	1.72	1.32	3.69	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.11	0.32	0.13	0.08	0.62	15,282	0.09
Morningstar Taxable Money Mkt Avg	0.05	0.12	0.06	0.04	0.55	-	0.51
U.S. Treasury 90-Day T-Bill	0.15	0.39	0.18	0.13	0.55	-	-
iMoney Net Average Treasury MM	0.03	0.04	0.01	0.01	0.40	-	-
Stable Value Fund	0.43	1.88	1.83	1.99	3.11	647	0.37
5 Yr. Constant Maturity Treasury Yield	0.49	1.48	1.53	1.34	1.87	-	-

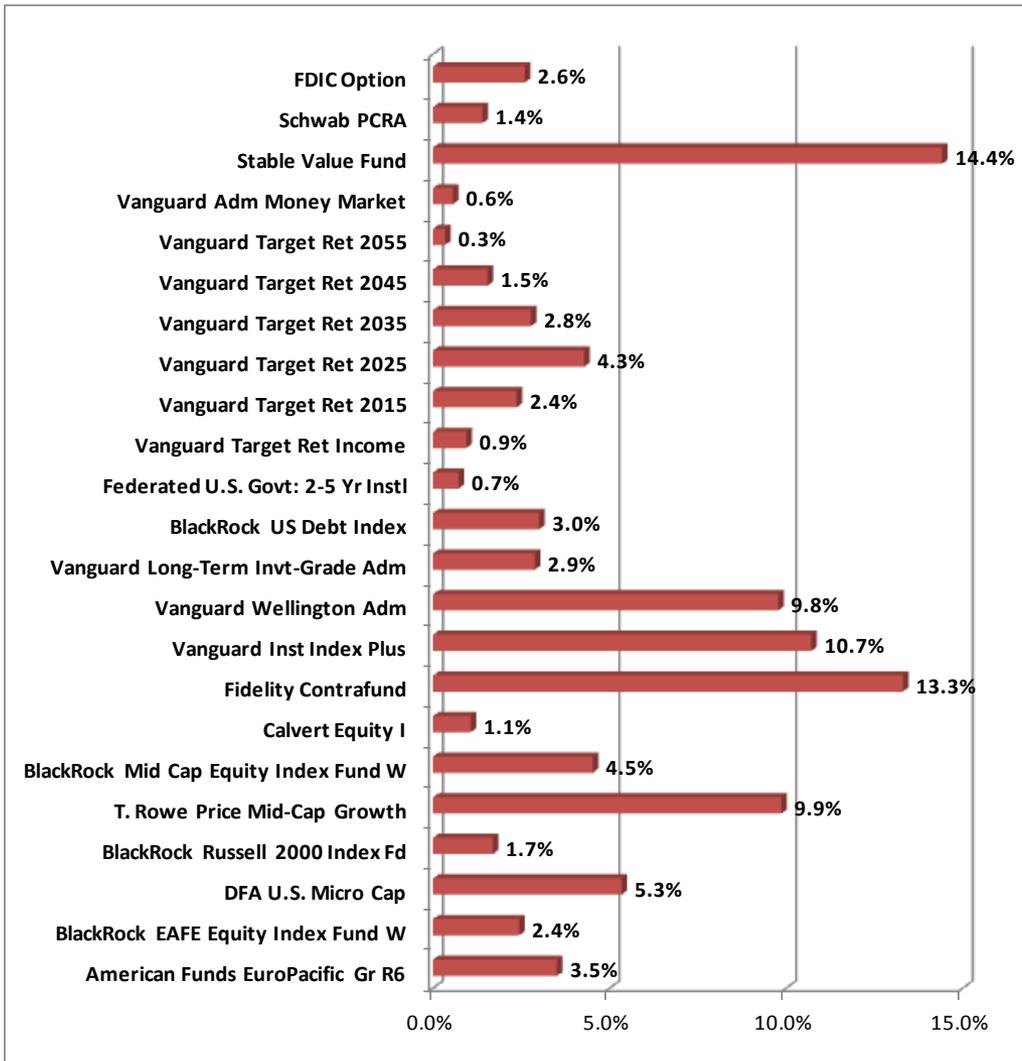
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Name	2017	2016	2016	2016	2016	2015	2015	2015	2015	2014	2014	2014
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
American Funds EuroPacific Gr R6	77	80	80	66	66	64	69	76	82	73	79	65
Calvert Equity I	44	52	71	62	61	40	61	42	38	43	21	16
DFA U.S. Micro Cap	61	71	63	61	82	79	73	79	78	82	77	87
Federated U.S. Govt: 2-5 Yr Instl	60	45	63	70	38	19	30	25	32	23	17	69
Fidelity Contrafund	69	59	63	60	63	59	59	44	58	47	50	75
T. Rowe Price Mid-Cap Growth	96	95	98	98	99	97	98	91	92	86	74	85
Vanguard Institutional Index Instl PI	94	95	95	90	89	84	74	64	72	74	71	82
Vanguard Long-Term Inv Grade Adm	99	99	100	100	100	98	69	61	95	95	77	93
Vanguard Wellington Adm	96	97	94	94	92	88	88	82	88	85	89	93

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

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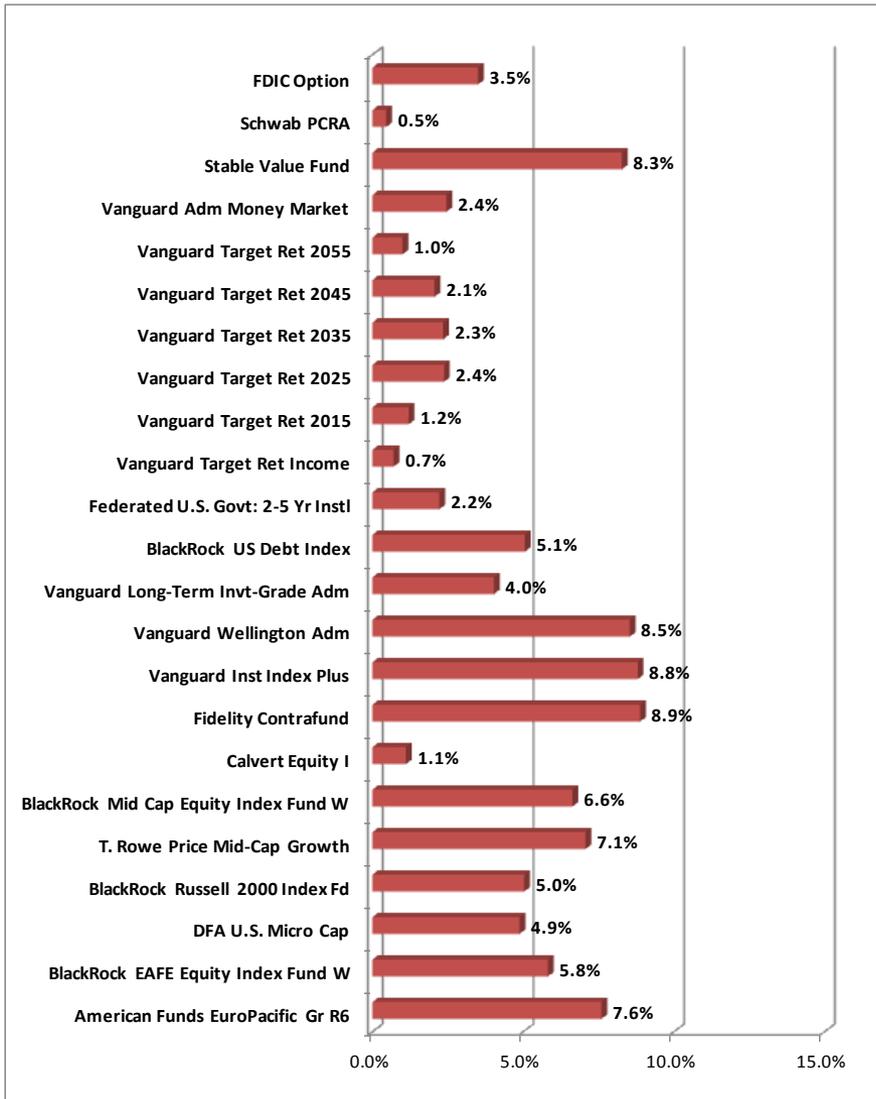
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
<b>American Funds EuroPacific Gr R6</b>	1/28/2005	\$138,405,338,968	\$157,650,817	0.11%	3.51%	21,131	35.05%
<b>BlackRock EAFE Equity Index Fund W</b>	2/1/2001	N/A	\$109,254,942	N/A	2.43%	16,199	26.87%
<b>DFA U.S. Micro Cap</b>	2/1/1997	\$5,813,679,189	\$239,547,221	4.12%	5.34%	13,575	22.52%
<b>BlackRock Russell 2000 Index Fd</b>	2/20/2004	N/A	\$75,820,893	N/A	1.69%	14,016	23.25%
<b>T. Rowe Price Mid-Cap Growth</b>	2/1/1998	\$26,575,882,120	\$442,828,686	1.67%	9.86%	19,670	32.63%
<b>BlackRock Mid Cap Equity Index Fund W</b>	2/1/2001	N/A	\$203,020,836	N/A	4.52%	18,458	30.62%
<b>Calvert Equity I</b>	4/18/2003	\$2,115,524,323	\$47,556,453	2.25%	1.06%	3,094	5.13%
<b>Fidelity Contrafund</b>	1/31/1994	\$110,686,021,935	\$597,140,440	0.54%	13.30%	24,714	40.99%
<b>Vanguard Inst Index Plus</b>	9/9/1990	\$225,378,652,960	\$480,633,430	0.21%	10.71%	24,490	40.62%
<b>Vanguard Wellington Adm</b>	10/26/2001	\$99,085,409,399	\$438,731,383	0.44%	9.77%	23,759	39.41%
<b>Vanguard Long-Term Invt-Grade Adm</b>	10/26/2001	\$15,003,061,578	\$129,043,095	0.86%	2.87%	11,213	18.60%
<b>BlackRock US Debt Index</b>	2/1/2001	N/A	\$134,996,360	N/A	3.01%	14,074	23.34%
<b>Federated U.S. Govt: 2-5 Yr Instl</b>	2/3/1992	\$442,516,782	\$32,328,932	7.31%	0.72%	6,182	10.25%
<b>Vanguard Target Ret Income</b>	7/29/2005	\$2,533,773,997	\$42,169,945	1.66%	0.94%	1,937	3.21%
<b>Vanguard Target Ret 2015</b>	7/29/2005	\$7,012,664,729	\$106,361,639	1.52%	2.37%	3,339	5.54%
<b>Vanguard Target Ret 2025</b>	7/29/2005	\$18,357,177,731	\$192,229,881	1.05%	4.28%	6,601	10.95%
<b>Vanguard Target Ret 2035</b>	7/29/2005	\$14,675,150,204	\$124,303,992	0.85%	2.77%	6,528	10.83%
<b>Vanguard Target Ret 2045</b>	7/29/2005	\$9,988,305,134	\$69,326,155	0.69%	1.54%	5,728	9.50%
<b>Vanguard Target Ret 2055</b>	8/18/2010	\$2,531,743,579	\$15,320,994	0.61%	0.34%	2,766	4.59%
<b>Vanguard Adm Money Market</b>	10/1/1993	\$15,281,900,000	\$25,040,536	0.16%	0.56%	6,816	11.31%
<b>Stable Value Fund</b>	9/1/1996	N/A	\$647,035,897	N/A	14.41%	23,029	38.20%
<b>Schwab PCRA</b>	2/17/2000	N/A	\$62,555,897	N/A	1.39%	1,271	2.11%
<b>FDIC Option</b>	12/31/1996	N/A	\$116,567,494	N/A	2.60%	9,742	16.16%



Total WDC Assets

**\$4,489,465,920**

Domestic Equity	\$2,086,547,960	46%
Intl Equity	\$266,905,759	6%
Asset Allocation	\$988,443,989	22%
Fixed Income	\$296,368,388	7%
Cash Equiv.	\$788,643,927	18%
Self-Directed Brok.	\$62,555,897	1%



Total WDC Participants  
60,289

Name	Expense Ratio	Name	Expense Ratio
American Funds EuroPacific Gr R6	0.50	Vanguard Target Retirement 2055 Inv	0.10
Cat: Foreign Large Growth	1.24	Cat: Target Date 2050+	0.87
Blackrock EAFE Equity Index Fund W	0.08	Vanguard Target Retirement 2045 Inv	0.10
Cat: Foreign Large Blend Index	0.45	Cat: Target Date 2041-2045	0.87
DFA U.S. Micro Cap	0.52	Vanguard Target Retirement 2035 Inv	0.10
Cat: Small Blend	1.21	Cat: Target Date 2031-2035	0.86
Blackrock Russell 2000 Index Fd	0.07	Vanguard Target Retirement 2025 Inv	0.10
Cat: Small Cap Blend Index	0.45	Cat: Target Date 2021-2025	0.83
T. Rowe Price Mid-Cap Growth	0.77	Vanguard Target Retirement 2015 Inv	0.09
Cat: Mid Growth	1.24	Cat: Target Date 2011-2015	0.78
Blackrock Mid Cap Equity Index Fund W	0.04	Vanguard Target Retirement Income Inv	0.09
Cat: Mid Cap Blend Index	0.45	Cat: Retirement Income	0.83
Calvert Equity I	0.70	Vanguard Long-Term Invmt-Grade Adm	0.12
Cat: Socially Resp Large Cap	0.90	Cat: Corporate Bond	0.87
Fidelity Contrafund*	0.68	Blackrock US Debt Index	0.05
Cat: Large Growth	1.14	Cat: Intermediate Bond Index	0.35
Vanguard Inst Index Plus	0.02	Federated U.S. Govt: 2-5 Yr Instl*	0.58
Cat: Large Cap Blend Index	0.47	Cat: Short Government	0.78
Vanguard Wellington Adm	0.16	Vanguard Adm Money Market	0.09
Cat: Moderate Allocation	1.18	Average US Taxable Money Market Fund	0.51
Stable Value Fund	0.37		
Cat: Stable Value	0.74		

**Asset-Weighted Average Expense Ratio: 0.26%**

\* 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

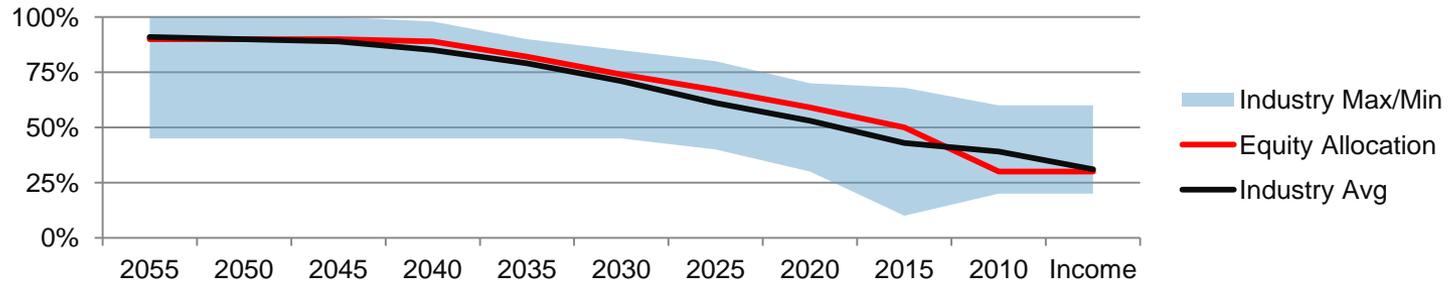
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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
<b>Vanguard Target Retirement Income Instl</b>	<b>2.47</b>	<b>5.48</b>	<b>3.80</b>	<b>4.61</b>	<b>4.95</b>	<b>2,534</b>	<b>0.09</b>	<b>3</b>	<b>18</b>	<b>12</b>	<b>67</b>	<b>0</b>
S&P Target Date Retirement Income TR USD	2.20	5.03	3.46	4.33	3.95	-	-	-	-	-	-	-
Composite Returns*	2.38	4.55	3.24	4.24	4.01	-	-	-	-	-	-	-
<b>Vanguard Target Retirement 2015 Instl</b>	<b>3.37</b>	<b>7.79</b>	<b>4.58</b>	<b>6.45</b>	<b>5.02</b>	<b>7,013</b>	<b>0.09</b>	<b>2</b>	<b>26</b>	<b>17</b>	<b>55</b>	<b>0</b>
S&P Target Date 2015 TR USD	3.22	7.94	4.47	6.08	4.65	-	-	-	-	-	-	-
Composite Returns*	3.07	6.34	3.55	5.13	3.99	-	-	-	-	-	-	-
<b>Vanguard Target Retirement 2025 Instl</b>	<b>4.62</b>	<b>10.79</b>	<b>5.48</b>	<b>7.94</b>	<b>5.28</b>	<b>18,357</b>	<b>0.10</b>	<b>1</b>	<b>38</b>	<b>25</b>	<b>36</b>	<b>0</b>
S&P Target Date 2025 TR USD	4.08	10.41	5.15	7.42	5.01	-	-	-	-	-	-	-
Composite Returns*	4.13	9.09	4.00	6.46	3.92	-	-	-	-	-	-	-
<b>Vanguard Target Retirement 2035 Instl</b>	<b>5.55</b>	<b>13.14</b>	<b>5.95</b>	<b>9.05</b>	<b>5.46</b>	<b>14,675</b>	<b>0.10</b>	<b>1</b>	<b>47</b>	<b>31</b>	<b>21</b>	<b>0</b>
S&P Target Date 2035 TR USD	4.81	12.51	5.74	8.49	5.16	-	-	-	-	-	-	-
Composite Returns*	4.93	11.14	4.31	7.44	3.85	-	-	-	-	-	-	-
<b>Vanguard Target Retirement 2045 Instl</b>	<b>6.21</b>	<b>14.79</b>	<b>6.24</b>	<b>9.50</b>	<b>5.70</b>	<b>9,988</b>	<b>0.10</b>	<b>1</b>	<b>53</b>	<b>35</b>	<b>11</b>	<b>0</b>
S&P Target Date 2045 TR USD	5.28	13.90	6.09	9.16	5.23	-	-	-	-	-	-	-
Composite Returns*	5.46	12.53	4.52	8.11	3.80	-	-	-	-	-	-	-
<b>Vanguard Target Retirement 2055 Instl</b>	<b>6.25</b>	<b>14.77</b>	<b>6.19</b>	<b>9.47</b>	<b>-</b>	<b>2,532</b>	<b>0.10</b>	<b>1</b>	<b>53</b>	<b>35</b>	<b>11</b>	<b>0</b>
S&P Target Date 2055+ TR USD	5.65	14.85	6.33	9.70	-	-	-	-	-	-	-	-
Composite Returns*	5.46	12.52	4.52	8.10	3.79	-	-	-	-	-	-	-

*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.*

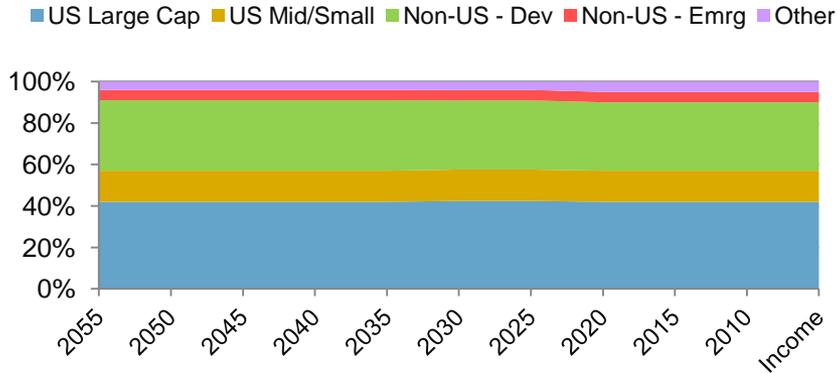
\*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:  
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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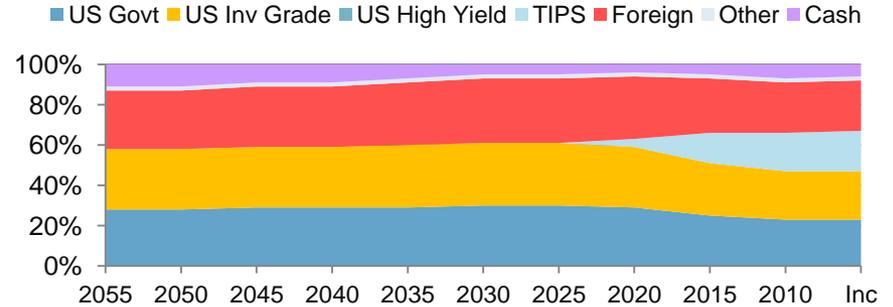
	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
Equity %	90%	90%	90%	89%	82%	74%	67%	59%	50%	30%	30%
Industry Avg	91%	90%	89%	86%	80%	72%	62%	53%	42%	38%	32%

## Equity Diversification



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
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	33%	33%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Non-US - Emrg	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Other	4%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%

## Fixed Income Diversification



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
US Govt	29%	29%	29%	29%	30%	30%	30%	28%	25%	23%	23%
US Inv Grade	30%	30%	30%	30%	31%	31%	32%	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%	6%	16%	21%	21%
Foreign	30%	30%	30%	31%	31%	32%	32%	30%	27%	25%	25%
Other	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Cash	9%	9%	9%	8%	6%	5%	4%	4%	5%	5%	5%

# Expense Ratio Information

# Expense Summary

3/31/2017

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
<b>Cash Equiv</b>				
<b>Stable Value</b>				
Stable Value (Wisconsin)	0.35		0.35	
<b>Fixed Income</b>				
<b>Money Market-Taxable</b>				
Vanguard Treasury Money Market Investor	0.09	1	0.09	1
Money Market-Taxable Median	0.51		0.61	
<b>Short Government</b>				
Federated US Govt 2-5 Yr Instl	0.58	32	0.85	44
Short Government Median	0.76		0.91	
<b>Intermediate-term Bond</b>				
BlackRock US Debt Index-W	0.05	2	0.05	1
Intermediate-Term Bond Median	0.79		0.94	
<b>Corporate Bond</b>				
Vanguard Long-Term Investment-Grade Adm	0.12	11	0.12	8
Corporate Bond Median	0.67		0.82	
<b>Balanced</b>				
<b>Allocation--50% to 70% Equity</b>				
Vanguard Wellington Admiral	0.16	1	0.16	1
Allocation--50% to 70% Equity Median	1.18		1.32	
<b>Target-Date Retirement</b>				
Vanguard Instl Trgt Retire Inc Instl	0.09	1	0.09	1
Target-Date Retirement Median	0.85		1.25	
<b>Target-Date 2015</b>				
Vanguard Instl Trgt Retire 2015 Instl	0.09	1	0.09	1
Target-Date 2015 Median	0.92		1.25	
<b>Target-Date 2025</b>				
Vanguard Instl Trgt Retire 2025 Instl	0.10	1	0.10	1
Target-Date 2025 Median	0.87		1.19	
<b>Target-Date 2035</b>				
Vanguard Instl Trgt Retire 2035 Instl	0.10	1	0.10	1
Target-Date 2035 Median	0.90		1.25	

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# Expense Summary

3/31/2017

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
<b>Target-Date 2045</b>				
<b>Vanguard Instl Trgt Retire 2045 Instl</b>	<b>0.10</b>	<b>1</b>	<b>0.10</b>	<b>1</b>
<i>Target-Date 2045 Median</i>	0.90		1.27	
<b>Target-Date 2055</b>				
<b>Vanguard Instl Trgt Retire 2055 Instl</b>	<b>0.10</b>	<b>1</b>	<b>0.10</b>	<b>1</b>
<i>Target-Date 2055 Median</i>	0.90		1.54	
<b>Equity</b>				
<b>Large Blend</b>				
<b>Vanguard Institutional Index Instl PI</b>	<b>0.02</b>	<b>1</b>	<b>0.02</b>	<b>1</b>
<i>Large Blend Median</i>	1.08		1.24	
<b>Large Growth</b>				
<b>Calvert Equity I</b>	<b>0.70</b>	<b>11</b>	<b>0.72</b>	<b>11</b>
<b>Fidelity Contrafund</b>	<b>0.68</b>	<b>10</b>	<b>0.68</b>	<b>9</b>
<i>Large Growth Median</i>	1.17		1.30	
<b>Mid-Cap Blend</b>				
<b>BlackRock Mid Cap Equity Index- F</b>	<b>0.03</b>	<b>1</b>	<b>0.03</b>	<b>1</b>
<i>Mid-Cap Blend Median</i>	1.15		1.32	
<b>Mid-Cap Growth</b>				
<b>T. Rowe Price Instl Mid-Cap Equity Gr</b>	<b>0.61</b>	<b>4</b>	<b>0.61</b>	<b>3</b>
<i>Mid-Cap Growth Median</i>	1.26		1.46	
<b>Small Blend</b>				
<b>DFA US Micro Cap I</b>	<b>0.52</b>	<b>9</b>	<b>0.52</b>	<b>7</b>
<b>BlackRock Russell 2000 Index-T</b>	<b>0.07</b>	<b>1</b>	<b>0.07</b>	<b>1</b>
<i>Small Blend Median</i>	1.23		1.40	
<b>International</b>				
<b>Foreign Large Blend</b>				
<b>BlackRock EAFE Equity Index-T</b>	<b>0.12</b>	<b>3</b>	<b>0.12</b>	<b>3</b>
<i>Foreign Large Blend Median</i>	1.17		1.42	
<b>Foreign Large Growth</b>				
<b>American Funds Europacific Growth R6</b>	<b>0.50</b>	<b>3</b>	<b>0.50</b>	<b>3</b>
<i>Foreign Large Growth Median</i>	1.25		1.42	

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)

3/31/2017

<b>Fund Incep Date:</b> 07/01/1998	<b>Benchmark:</b> Citi Treasury Bill 3 Mon USD	<b>Category:</b> Stable Value	<b>Net Assets:</b> NA	<b>Manager Name:</b> Galliard Capital Management	<b>Manager Start Date:</b> 06/30/1998	<b>Expense Ratio:</b> 0.35%	<b>Expense Rank:</b> NA
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	2.50%
US Stocks	0.00%
US Bonds	97.50%
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%

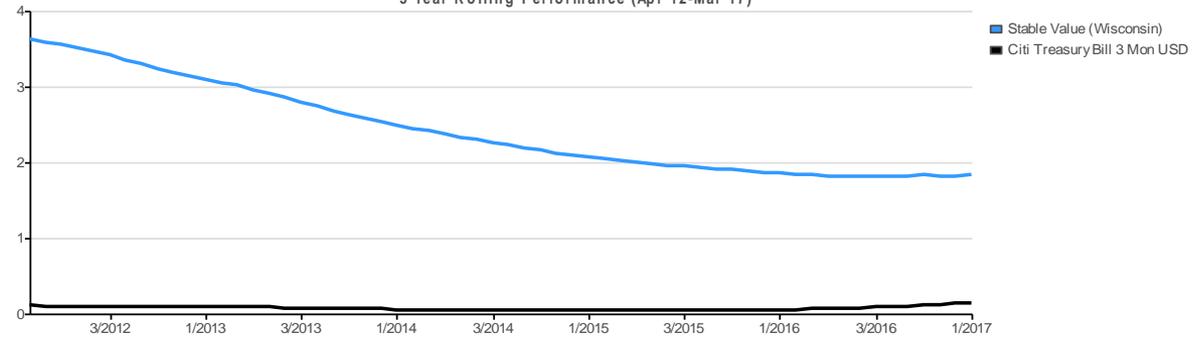
### TOP 10 HOLDINGS

## INVESTMENT OVERVIEW

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

## PERFORMANCE

### 3 Year Rolling Performance (Apr 12-Mar 17)



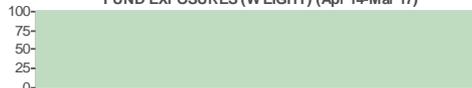
	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.43	0.43	1.87 / NA	1.83 / NA	1.99 / NA	2.39 / NA	3.11 / NA	4.32
Benchmark	0.12	0.12	0.34 / NA	0.15 / NA	0.11 / NA	0.11 / NA	0.61 / NA	

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)

### FUND EXPOSURES (WEIGHT) (Apr 14-Mar 17)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.9	99.9
Mortgages	0.0	0.0	0.1	0.1
Gov/Corp Bonds	0.0	0.0	0.0	0.0

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr Alpha	1.66	0.00
3 Yr Beta	0.82	1.00
3 Yr R-Squared	22.91	100.00
3 Yr Sharpe Ratio	43.24	-0.49
3 Yr Up Market Capture	1249.18	100.00
3 Yr Down Market Capture	NA	NA
5 Yr Alpha	1.85	0.00
5 Yr Beta	0.58	1.00
5 Yr R-Squared	2.71	100.00
5 Yr Sharpe Ratio	19.96	-0.68
5 Yr Up Market Capture	1761.12	100.00
5 Yr Down Market Capture	NA	NA

## NOTES

# Vanguard Treasury Money Market Investor VUSXX

3/31/2017

**Fund Incep Date:** 12/14/1992    **Benchmark:** Citi Treasury Bill 3 Mon    **Category:** Money Market-Taxable    **Net Assets:** \$14,956.00M    **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	
<b>Total:</b>	<b>0.00%</b>

### Sector (%)

% Government	21.56%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	78.44%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

## ASSET LOADINGS (Returns-based)

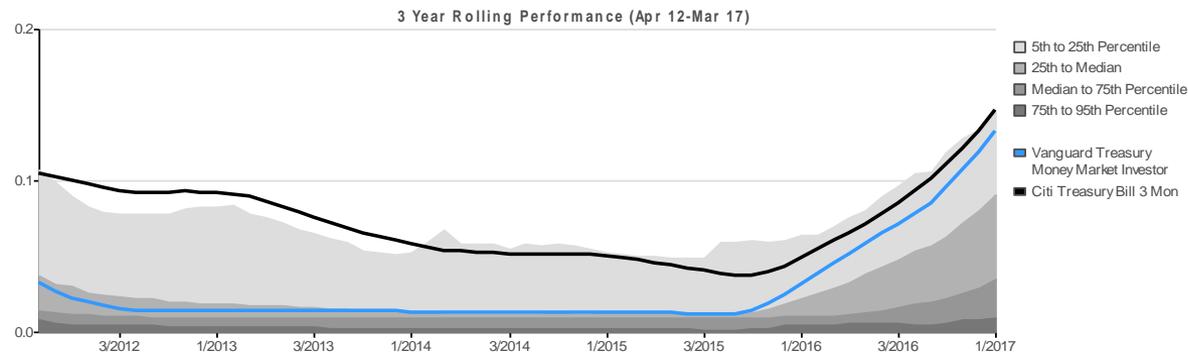


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.9	99.9
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.1	0.1
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

## 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	0.11	0.11	0.32 / 9	0.13 / 9	0.08 / 10	0.06 / 12	0.62 / 26	2.55
Benchmark	0.12	0.12	0.34 / 7	0.15 / 5	0.11 / 4	0.11 / 3	0.61 / 29	
Peer Group Median	0.04	0.04	0.07 / 50	0.03 / 50	0.02 / 50	0.02 / 50	0.54 / 50	
Number of Funds			520	465	454	428	365	

	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	0.04	0.01	0.01	0.01	0.01	0.01	0.01	0.08	1.93

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.11
Beta	0.98	1.00	1.04
R-Squared	98.50	100.00	49.86
Sharpe Ratio	-0.82	-0.49	-5.76
Up Market Capture	90.41	100.00	23.85
Down Market Capture	NA	NA	NA

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.09
Beta	1.00	1.00	1.04
R-Squared	94.35	100.00	48.93
Sharpe Ratio	-1.40	-0.68	-6.73
Up Market Capture	75.17	100.00	20.77
Down Market Capture	NA	NA	NA

## NOTES

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# Federated US Govt 2-5 Yr Instl FIGTX

3/31/2017

**Fund Incep Date:** 02/18/1983    **Benchmark:** BofAML US Treasuries 3-5 Yr TR USD    **Category:** Short Government    **Net Assets:** \$448.00M    **Manager Name:** J. Andrew Kirschler    **Manager Start Date:** 07/05/2013    **Expense Ratio:** 0.58%    **Expense Rank:** 32

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



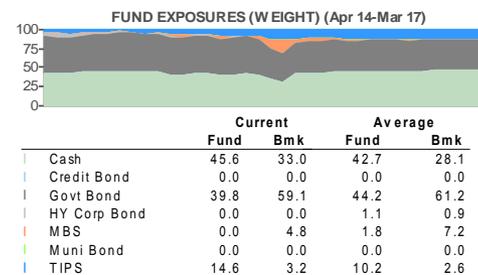
### Credit Quality (%)

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%
<b>Total:</b>	<b>100.00%</b>

### Sector (%)

% Government	87.30%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	6.76%
% Cash and Equivalent	5.94%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

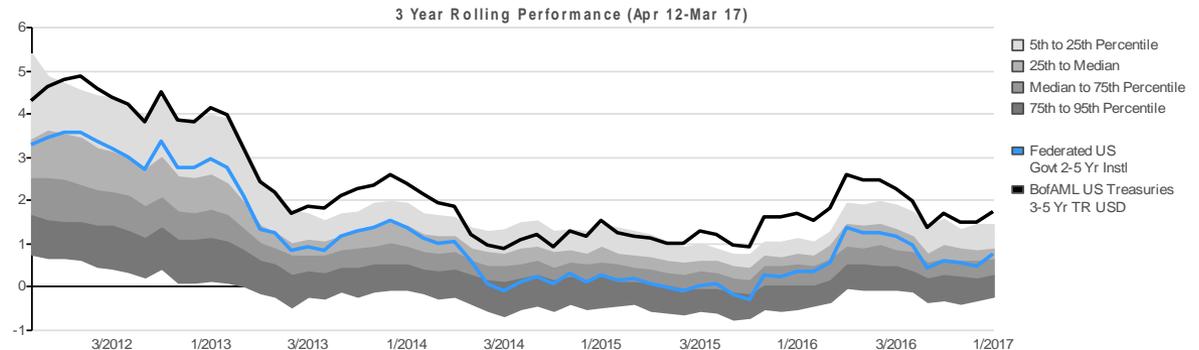
## ASSET LOADINGS (Returns-based)



## 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	0.47	0.47	-0.61 / 82	0.73 / 40	0.22 / 68	1.31 / 32	2.82 / 14	5.76
Benchmark	0.52	0.52	-0.57 / 81	1.72 / 1	1.32 / 1	2.39 / 1	3.69 / 1	
Peer Group Median	0.27	0.27	-0.05 / 50	0.64 / 50	0.51 / 50	0.91 / 50	2.02 / 50	
Number of Funds			112	111	108	104	98	

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	0.61	0.21	0.78	-0.66	1.07	1.80	2.80	2.78	5.29

## RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.67	0.00	-0.12
Beta		0.80	1.00	0.36
R-Squared		95.35	100.00	88.20
Sharpe Ratio		0.30	0.67	0.46
Up Market Capture		68.83	100.00	34.85
Down Market Capture		90.68	100.00	39.66

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.84	0.00	-0.08
Beta		0.78	1.00	0.39
R-Squared		91.17	100.00	81.54
Sharpe Ratio		0.05	0.55	0.36
Up Market Capture		64.41	100.00	38.10
Down Market Capture		93.36	100.00	41.25

## NOTES

<b>Fund Incep Date:</b> 02/01/2001	<b>Benchmark:</b> BBgBarc US Aggregate Bond Index	<b>Category:</b> Intermediate-term Bond	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 02/01/2001	<b>Expense Ratio:</b> 0.05%	<b>Expense Rank:</b> 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%

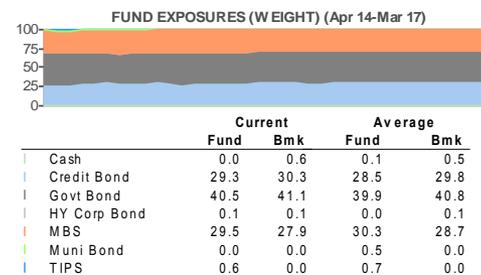
## Credit Quality (%)

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

## Sector (%)

% Government	
% Municipal	
% Corporate	
% Securitized	
% Cash and Equivalent	
% Derivative	
<b>Total:</b>	<b>0.00%</b>

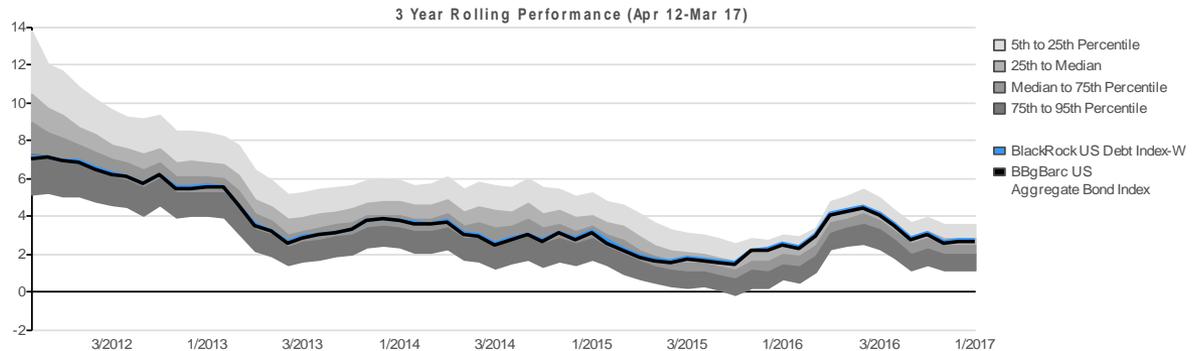
## ASSET LOADINGS (Returns-based)



## 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	0.83	0.83	0.50 / 76	2.76 / 30	2.41 / 58	3.55 / 58	4.34 / 47	5.46
Benchmark	0.82	0.82	0.44 / 78	2.68 / 35	2.34 / 62	3.48 / 61	4.27 / 50	
Peer Group Median	1.02	1.02	1.52 / 50	2.47 / 50	2.55 / 50	3.70 / 50	4.27 / 50	
Number of Funds			1003	947	902	860	797	

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	2.95	-0.01	5.52	-1.69	6.58	6.31	7.43	12.33	-2.77

## RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.09	0.00	-0.02
Beta		0.99	1.00	0.93
R-Squared		99.87	100.00	90.43
Sharpe Ratio		0.89	0.86	0.81
Up Market Capture		100.76	100.00	94.05
Down Market Capture		98.42	100.00	97.46

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.08	0.00	0.32
Beta		1.00	1.00	0.96
R-Squared		99.85	100.00	89.15
Sharpe Ratio		0.79	0.77	0.83
Up Market Capture		100.76	100.00	102.10
Down Market Capture		98.78	100.00	96.34

## NOTES

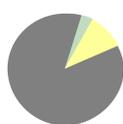
# Vanguard Long-Term Investment-Grade Adm VWETX

3/31/2017

<b>Fund Incep Date:</b> 02/12/2001	<b>Benchmark:</b> BBgBarc US Credit A+ Long TR USD	<b>Category:</b> Corporate Bond	<b>Net Assets:</b> \$14,763.00M	<b>Manager Name:</b> Gregory S. Nassour	<b>Manager Start Date:</b> 12/09/2013	<b>Expense Ratio:</b> 0.12%	<b>Expense Rank:</b> 11
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	2.90%
US Stocks	0.00%
US Bonds	87.43%
Non-US Stocks	0.00%
Preferred Stocks	0.01%
Convertible Bonds	0.02%
Other	0.00%
Non-US Bonds	9.64%

### Credit Quality (%)

AAA	12.06%
AA	30.94%
A	50.72%
BBB	5.82%
BB	0.01%
B	0.01%
Below B	0.00%
NR/NA	0.44%
<b>Total:</b>	<b>100.00%</b>

### Sector (%)

% Government	11.29%
% Municipal	8.27%
% Corporate	77.37%
% Securitized	0.17%
% Cash and Equivalent	2.90%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

## ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Apr 14-Mar 17)



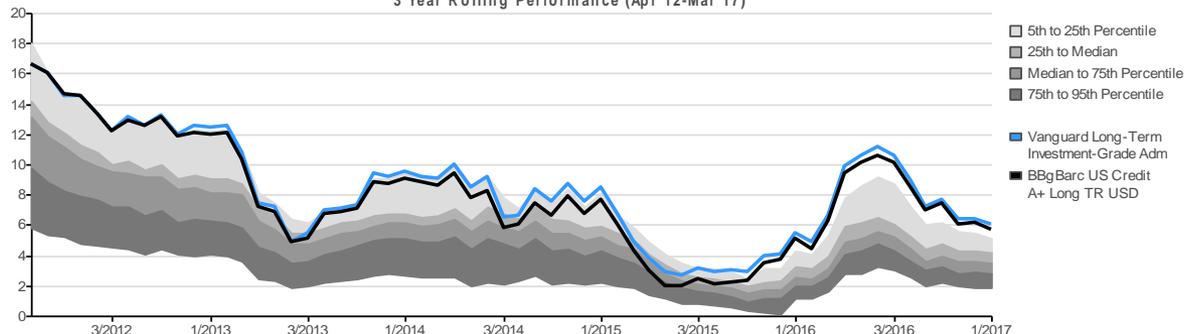
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	96.8	97.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	3.2	3.0

## 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

3 Year Rolling Performance (Apr 12-Mar 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.37	1.37	2.43 / 83	5.99 / 1	5.83 / 3	7.94 / 3	7.15 / 9	7.18
Benchmark	1.16	1.16	2.37 / 83	5.73 / 2	5.30 / 11	7.57 / 6	6.58 / 15	
Peer Group Median	1.35	1.35	3.53 / 50	3.47 / 50	3.99 / 50	5.31 / 50	5.26 / 50	
Number of Funds			235	215	178	148	123	

	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	6.39	-0.91	7.00	-0.79	10.71	6.51	9.81	20.91	-9.00

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	0.79
Beta	1.04	1.00	0.46
R-Squared	98.95	100.00	77.92
Sharpe Ratio	0.75	0.74	0.84
Up Market Capture	105.18	100.00	46.83
Down Market Capture	104.84	100.00	40.66

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.46	0.00	1.44
Beta	1.01	1.00	0.42
R-Squared	98.95	100.00	77.28
Sharpe Ratio	0.73	0.67	0.94
Up Market Capture	103.44	100.00	48.37
Down Market Capture	99.07	100.00	35.45

## NOTES

# Vanguard Wellington Admiral VWENX

3/31/2017

**Fund Incep Date:** 05/14/2001    **Benchmark:** S&P 500 Index    **Category:** Allocation--50% to 70% Equity    **Net Assets:** \$98,353.00M    **Manager Name:** Edward P. Bousa    **Manager Start Date:** 12/31/2002    **Expense Ratio:** 0.16%    **Expense Rank:** 1

## PORTFOLIO COMPOSITION (Holdings-based)



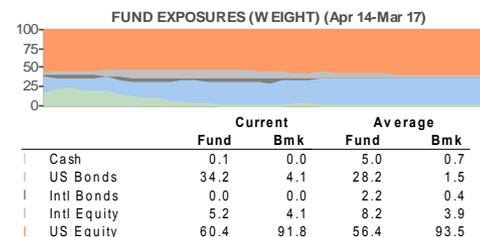
## Sector Breakdown

Sensitive	
Communication Services	5.35%
Industrials	11.06%
Technology	13.14%
Energy	10.88%
Cyclical	
Basic Materials	2.33%
Consumer Cyclical	5.43%
Real Estate	0.16%
Financial Services	24.92%
Defensive	
Consumer Defensive	6.73%
Healthcare	16.15%
Utilities	3.83%

## TOP 10 HOLDINGS

Microsoft Corp	2.09%
JPMorgan Chase & Co	2.00%
Chevron Corp	1.92%
Intel Corp	1.72%
Wells Fargo & Co	1.70%
Alphabet Inc A	1.68%
Bank of America Corporation	1.68%
Comcast Corp Class A	1.61%
Chubb Ltd	1.50%
Merck & Co Inc	1.49%
<b>Total:</b>	<b>17.39%</b>

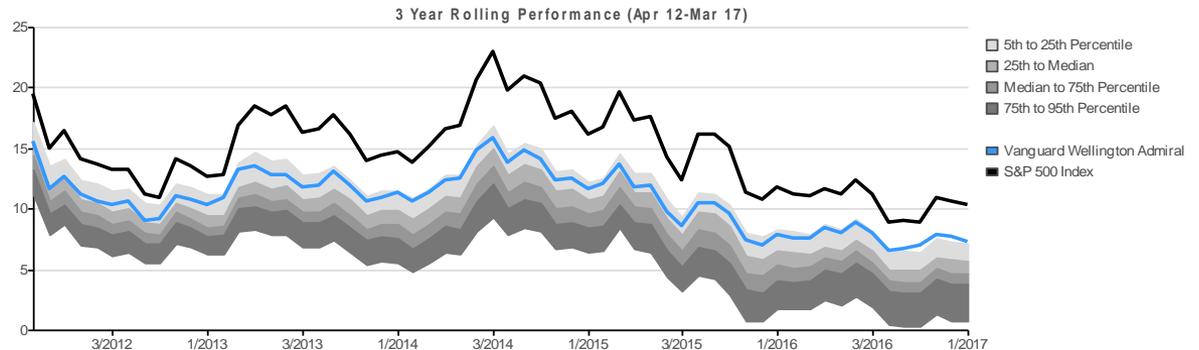
## ASSET LOADINGS (Returns-based)



## 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	3.45	3.45	12.76 / 13	7.30 / 4	9.67 / 6	9.59 / 6	7.23 / 5	7.52
Benchmark	6.07	6.07	17.17 / 5	10.37 / 1	13.30 / 1	12.94 / 1	7.51 / 4	
Peer Group Median	3.89	3.89	10.09 / 50	4.71 / 50	7.31 / 50	7.54 / 50	5.19 / 50	
Number of Funds			854	795	719	658	563	

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	6.78	-1.26	6.01	17.10	12.16	-0.22	12.06	24.00	-27.81

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.38	0.00	-1.67
Beta	0.66	1.00	0.63
R-Squared	95.63	100.00	89.49
Sharpe Ratio	1.02	0.99	0.69
Up Market Capture	68.01	100.00	58.05
Down Market Capture	69.43	100.00	76.39

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.93	0.00	-1.18
Beta	0.65	1.00	0.64
R-Squared	95.05	100.00	90.43
Sharpe Ratio	1.37	1.27	1.02
Up Market Capture	67.53	100.00	60.12
Down Market Capture	64.91	100.00	73.47

## NOTES

# Vanguard Instl Trgt Retire Inc Instl VITRX

3/31/2017

<b>Fund Incep Date:</b> 06/26/2015	<b>Benchmark:</b> S&P Target Date Retirement Income	<b>Category:</b> Target-Date Retirement	<b>Net Assets:</b> \$2,407.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 06/26/2015	<b>Expense Ratio:</b> 0.09%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## Sector Breakdown

### Sensitive

Communication Services	4.00%
Industrials	11.70%
Technology	14.89%
Energy	6.70%

### Cyclical

Basic Materials	5.82%
Consumer Cyclical	11.56%
Real Estate	3.83%
Financial Services	18.33%

### Defensive

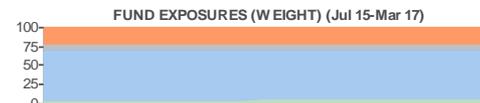
Consumer Defensive	8.94%
Healthcare	11.09%
Utilities	3.14%

## TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.37%
Vanguard Total Stock Market Idx I	17.97%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.79%
Vanguard Total Intl Bd Idx Admiral™	15.94%
Vanguard Total Intl Stock Index Inv	11.93%

Total: 100.00%

## ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.2	12.8	3.9	10.4
US Bonds	63.9	56.2	65.3	57.7
Intl Bonds	1.1	1.5	0.8	1.7
Intl Equity	7.6	7.2	7.1	7.8
US Equity	22.3	22.3	22.9	22.4

## 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, 2016, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.1%; Vanguard Total Stock Market Index Fund 18.0%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.7%; Vanguard Total International Bond Index Fund 16.2%; Vanguard Total International Stock Index Fund 12.0%.

## PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.47	2.47	5.48 / 70					3.66
Benchmark	2.20	2.20	5.03 / 82	3.46 / 26	4.33 / 33	5.15 / 34		
Peer Group Median	2.60	2.60	6.01 / 50	3.02 / 50	4.00 / 50	4.90 / 50	3.77 / 50	
Number of Funds			176	151	139	131	91	

	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	5.04	-1.33	3.97	5.51	8.75	2.69	9.15	18.86	-17.05

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.68
Beta	NA	1.00	1.18
R-Squared	NA	100.00	95.39
Sharpe Ratio	NA	0.92	0.72
Up Market Capture	NA	100.00	107.94
Down Market Capture	NA	100.00	123.83

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.56
Beta	NA	1.00	1.16
R-Squared	NA	100.00	95.13
Sharpe Ratio	NA	1.15	0.96
Up Market Capture	NA	100.00	106.98
Down Market Capture	NA	100.00	117.73

## NOTES

# Vanguard Instl Trgt Retire 2015 Instl VITVX

3/31/2017

<b>Fund Incep Date:</b> 06/26/2015	<b>Benchmark:</b> S&P Target Date 2015	<b>Category:</b> Target-Date 2015	<b>Net Assets:</b> \$6,850.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 06/26/2015	<b>Expense Ratio:</b> 0.09%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## Sector Breakdown

### Sensitive

Communication Services	3.99%
Industrials	11.70%
Technology	14.91%
Energy	6.70%

### Cyclical

Basic Materials	5.81%
Consumer Cyclical	11.56%
Real Estate	3.83%
Financial Services	18.32%

### Defensive

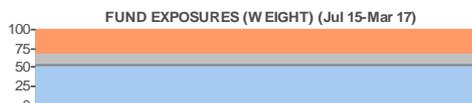
Consumer Defensive	8.94%
Healthcare	11.10%
Utilities	3.14%

### TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	31.42%
Vanguard Total Stock Market Idx I	27.10%
Vanguard Total Intl Stock Index Inv	17.86%
Vanguard Total Intl Bd Idx Admiral™	13.44%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	10.19%

Total: 100.00%

## ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.3	0.0	1.3
US Bonds	51.4	48.1	51.2	48.4
Intl Bonds	2.1	0.7	2.2	1.3
Intl Equity	14.3	11.5	13.8	11.9
US Equity	32.2	36.5	32.9	37.1

## 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, 2016, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 30.8%; Vanguard Total Stock Market Index Fund 27.6%; Vanguard Total International Stock Index Fund 18.4%; Vanguard Total International Bond Index Fund 13.5%; Vanguard Short-Term Inflation-Protected Securities Index Fund 9.7%.

## PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.37	3.37	7.79 / 63					3.92
Benchmark	3.22	3.22	7.94 / 58	4.47 / 28	6.08 / 46	6.68 / 40	4.65 / 32	
Peer Group Median	3.38	3.38	8.09 / 50	3.91 / 50	5.85 / 50	6.54 / 50	4.49 / 50	
Number of Funds			138	112	94	87	51	

	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	6.29	-1.29	4.63	11.04	10.90	0.05	11.43	25.01	-29.07

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.63
Beta	NA	1.00	1.03
R-Squared	NA	100.00	97.01
Sharpe Ratio	NA	0.82	0.70
Up Market Capture	NA	100.00	99.31
Down Market Capture	NA	100.00	110.47

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.35
Beta	NA	1.00	1.05
R-Squared	NA	100.00	97.35
Sharpe Ratio	NA	1.07	0.99
Up Market Capture	NA	100.00	102.33
Down Market Capture	NA	100.00	105.39

## NOTES

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# Vanguard Instl Trgt Retire 2025 Instl VRIVX

3/31/2017

<b>Fund Incep Date:</b> 06/26/2015	<b>Benchmark:</b> S&P Target Date 2025	<b>Category:</b> Target-Date 2025	<b>Net Assets:</b> \$17,731.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 06/26/2015	<b>Expense Ratio:</b> 0.10%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## 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, 2016, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 38.9%; Vanguard Total International Stock Index Fund 26.1%; Vanguard Total Bond Market II Index Fund 24.4%; Vanguard Total International Bond Index Fund 10.6%.

## PERFORMANCE

3 Year Rolling Performance (-)

## Sector Breakdown

### Sensitive

Communication Services	4.00%
Industrials	11.70%
Technology	14.90%
Energy	6.70%

### Cyclical

Basic Materials	5.82%
Consumer Cyclical	11.56%
Real Estate	3.83%
Financial Services	18.32%

### Defensive

Consumer Defensive	8.94%
Healthcare	11.09%
Utilities	3.14%

## TOP 10 HOLDINGS

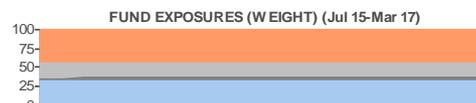
Vanguard Total Stock Market Idx I	38.92%
Vanguard Total Intl Stock Index Inv	25.83%
Vanguard Total Bond Market II Idx Inv	24.95%
Vanguard Total Intl Bd Idx Admiral™	10.29%

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.62	4.62	10.79 / 31					4.58
Benchmark	4.08	4.08	10.41 / 41	5.15 / 19	7.42 / 33	7.82 / 36	5.01 / 26	
Peer Group Median	4.37	4.37	10.16 / 50	4.50 / 50	6.89 / 50	7.40 / 50	4.69 / 50	
Number of Funds			205	175	145	117	60	

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	16.53	13.18	-1.99	13.38	28.32	-34.49

Total: 100.00%

## ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	32.2	36.5	32.1	34.3
Intl Bonds	4.2	0.7	4.1	1.8
Intl Equity	20.1	15.3	19.5	15.8
US Equity	43.5	47.5	44.4	48.1

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.58
Beta	NA	1.00	1.01
R-Squared	NA	100.00	97.75
Sharpe Ratio	NA	0.74	0.65
Up Market Capture	NA	100.00	97.86
Down Market Capture	NA	100.00	104.54

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.34
Beta	NA	1.00	1.02
R-Squared	NA	100.00	97.87
Sharpe Ratio	NA	1.02	0.96
Up Market Capture	NA	100.00	99.19
Down Market Capture	NA	100.00	101.33

## NOTES

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# Vanguard Instl Trgt Retire 2035 Instl VITFX

3/31/2017

<b>Fund Incep Date:</b> 06/26/2015	<b>Benchmark:</b> S&P Target Date 2035	<b>Category:</b> Target-Date 2035	<b>Net Assets:</b> \$14,116.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 06/26/2015	<b>Expense Ratio:</b> 0.10%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## Sector Breakdown

### Sensitive

Communication Services	4.00%
Industrials	11.70%
Technology	14.89%
Energy	6.70%

### Cyclical

Basic Materials	5.82%
Consumer Cyclical	11.56%
Real Estate	3.83%
Financial Services	18.33%

### Defensive

Consumer Defensive	8.94%
Healthcare	11.09%
Utilities	3.14%

### TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	47.93%
Vanguard Total Intl Stock Index Inv	31.86%
Vanguard Total Bond Market II Idx Inv	14.33%
Vanguard Total Intl Bd Idx Admiral™	5.88%

Total: 100.00%

## ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	16.8	24.4	16.8	22.4
Intl Bonds	5.2	1.0	5.1	1.8
Intl Equity	25.6	18.2	24.8	18.8
US Equity	52.4	56.5	53.3	57.0

## 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, 2016, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 48.3%; Vanguard Total International Stock Index Fund 31.9%; Vanguard Total Bond Market II Index Fund 13.9%; Vanguard Total International Bond Index Fund 5.9%.

## PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.55	5.55	13.14 / 38					4.78
Benchmark	4.81	4.81	12.51 / 63	5.74 / 20	8.49 / 36	8.67 / 35		
Peer Group Median	5.29	5.29	12.76 / 50	5.20 / 50	7.91 / 50	8.32 / 50	4.89 / 50	
Number of Funds			205	175	145	117	60	

	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	7.76	-1.53	5.57	21.18	14.99	-3.31	14.42	30.72	-36.06

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.85
Beta	NA	1.00	1.07
R-Squared	NA	100.00	98.14
Sharpe Ratio	NA	0.71	0.60
Up Market Capture	NA	100.00	101.96
Down Market Capture	NA	100.00	109.98

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.63
Beta	NA	1.00	1.04
R-Squared	NA	100.00	97.95
Sharpe Ratio	NA	0.99	0.91
Up Market Capture	NA	100.00	102.39
Down Market Capture	NA	100.00	103.27

## NOTES

# Vanguard Instl Trgt Retire 2045 Instl VITLX

3/31/2017

<b>Fund Incep Date:</b> 06/26/2015	<b>Benchmark:</b> S&P Target Date 2045	<b>Category:</b> Target-Date 2045	<b>Net Assets:</b> \$9,572.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 06/26/2015	<b>Expense Ratio:</b> 0.10%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)



## Sector Breakdown

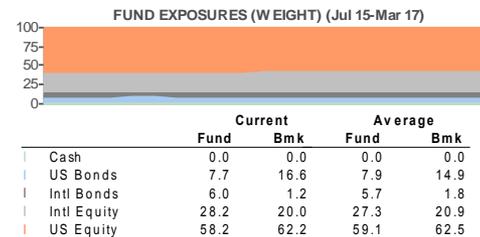
<b>Sensitive</b>	
Communication Services	4.00%
Industrials	11.70%
Technology	14.89%
Energy	6.70%
<b>Cyclical</b>	
Basic Materials	5.82%
Consumer Cyclical	11.56%
Real Estate	3.83%
Financial Services	18.33%
<b>Defensive</b>	
Consumer Defensive	8.94%
Healthcare	11.09%
Utilities	3.14%

## TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	54.03%
Vanguard Total Intl Stock Index Inv	35.92%
Vanguard Total Bond Market II Idx Inv	7.13%
Vanguard Total Intl Bd Idx Admiral™	2.92%

Total: 100.00%

## 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 2045 (the target year). As of September 30, 2016, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.9%; 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	6.21	6.21	14.79 / 25					5.04
Benchmark	5.28	5.28	13.90 / 55	6.09 / 20	9.16 / 27	9.17 / 25	5.23 / 37	
Peer Group Median	5.86	5.86	13.99 / 50	5.54 / 50	8.63 / 50	8.68 / 50	4.89 / 50	
Number of Funds			206	178	146	118	58	

	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	8.14	-1.65	5.62	23.31	15.52	-4.06	14.92	31.03	-38.06

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.82
Beta	NA	1.00	1.07
R-Squared	NA	100.00	98.24
Sharpe Ratio	NA	0.69	0.60
Up Market Capture	NA	100.00	100.77
Down Market Capture	NA	100.00	107.63

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.67
Beta	NA	1.00	1.03
R-Squared	NA	100.00	98.06
Sharpe Ratio	NA	0.98	0.91
Up Market Capture	NA	100.00	99.76
Down Market Capture	NA	100.00	103.55

## NOTES

# Vanguard Instl Trgt Retire 2055 Instl VIVLX

3/31/2017

<b>Fund Incep Date:</b> 06/26/2015	<b>Benchmark:</b> S&P Target Date 2055+	<b>Category:</b> Target-Date 2055	<b>Net Assets:</b> \$2,393.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 06/26/2015	<b>Expense Ratio:</b> 0.10%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## Sector Breakdown

### Sensitive

Communication Services	4.00%
Industrials	11.70%
Technology	14.89%
Energy	6.70%

### Cyclical

Basic Materials	5.82%
Consumer Cyclical	11.56%
Real Estate	3.83%
Financial Services	18.33%

### Defensive

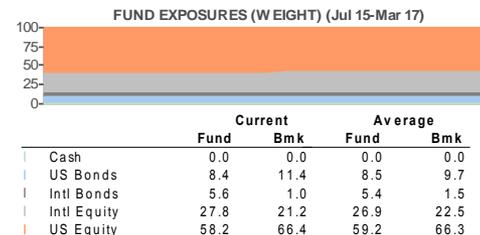
Consumer Defensive	8.94%
Healthcare	11.09%
Utilities	3.14%

### TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	54.01%
Vanguard Total Intl Stock Index Inv	35.94%
Vanguard Total Bond Market II Idx Inv	7.17%
Vanguard Total Intl Bd Idx Admiral™	2.88%

Total: 100.00%

## 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, 2016, 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	6.25	6.25	14.77 / 34					5.05
Benchmark	5.65	5.65	14.85 / 32	6.33 / 15	9.70 / 18	9.54 / 23		
Peer Group Median	6.00	6.00	14.25 / 50	5.61 / 50	8.91 / 50	8.85 / 50	5.78 / 50	
Number of Funds			204	162	106	44	4	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	8.94								
Benchmark	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24
Peer Group Median	8.20	-1.67	5.60	23.35	15.61	-4.59	14.75	31.58	-40.64

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.70
Beta	NA	1.00	1.01
R-Squared	NA	100.00	98.29
Sharpe Ratio	NA	0.68	0.60
Up Market Capture	NA	100.00	96.39
Down Market Capture	NA	100.00	101.83

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.60
Beta	NA	1.00	0.98
R-Squared	NA	100.00	98.02
Sharpe Ratio	NA	0.98	0.91
Up Market Capture	NA	100.00	95.62
Down Market Capture	NA	100.00	98.60

## NOTES

# Vanguard Institutional Index Instl PI VIII

3/31/2017

**Fund Incep Date:** 07/07/1997    **Benchmark:** S&P 500 Index    **Category:** Large Blend    **Net Assets:** \$222,543.00M    **Manager Name:** Donald M. Butler    **Manager Start Date:** 12/31/2000    **Expense Ratio:** 0.02%    **Expense Rank:** 1

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	0.34%
US Stocks	98.76%
US Bonds	0.00%
Non-US Stocks	0.90%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

Communication Services	4.05%
Industrials	10.49%
Technology	19.26%
Energy	6.63%

#### Cyclical

Basic Materials	2.89%
Consumer Cyclical	10.84%
Real Estate	2.28%
Financial Services	16.46%

#### Defensive

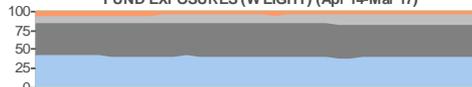
Consumer Defensive	9.53%
Healthcare	14.39%
Utilities	3.19%

### TOP 10 HOLDINGS

Apple Inc	3.58%
Microsoft Corp	2.44%
Exxon Mobil Corp	1.65%
Amazon.com Inc	1.63%
Johnson & Johnson	1.63%
JPMorgan Chase & Co	1.59%
Facebook Inc A	1.56%
Berkshire Hathaway Inc B	1.51%
General Electric Co	1.29%
Wells Fargo & Co	1.28%
<b>Total:</b>	<b>18.16%</b>

### ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Apr 14-Mar 17)



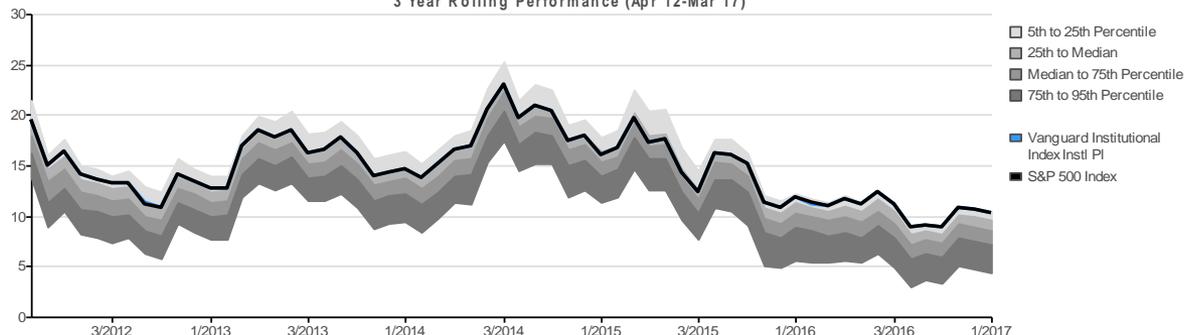
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.0	1.0	0.6	0.6
Top Value	37.4	37.4	39.0	39.0
Top Growth	43.7	43.8	43.2	43.2
Mid Value	12.1	12.2	11.2	11.3
Mid Growth	5.6	5.5	5.9	5.8
Sm Value	0.1	0.1	0.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

## 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

3 Year Rolling Performance (Apr 12-Mar 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.06	6.06	17.16 / 33	10.37 / 6	13.30 / 11	12.93 / 9	7.53 / 20	6.98
Benchmark	6.07	6.07	17.17 / 32	10.37 / 6	13.30 / 11	12.94 / 9	7.51 / 21	
Peer Group Median	5.73	5.73	16.32 / 50	8.54 / 50	12.16 / 50	11.61 / 50	6.73 / 50	
Number of Funds			1455	1359	1277	1207	1114	

CALENDAR	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	10.60	-0.34	11.83	31.94	15.47	-0.22	14.09	26.82	-37.39

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.63
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.46
Sharpe Ratio	0.99	0.99	0.80
Up Market Capture	99.98	100.00	94.64
Down Market Capture	100.00	100.00	106.03

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.14
Beta	1.00	1.00	1.01
R-Squared	100.00	100.00	94.87
Sharpe Ratio	1.27	1.27	1.12
Up Market Capture	99.97	100.00	97.41
Down Market Capture	99.98	100.00	104.44

## NOTES

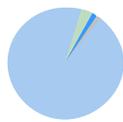
# Calvert Equity I CEYIX

3/31/2017

<b>Fund Incep Date:</b> 11/01/1999	<b>Benchmark:</b> Russell 1000 Growth Index	<b>Category:</b> Large Growth	<b>Net Assets:</b> \$2,071.00M	<b>Manager Name:</b> Lance V. Garrison	<b>Manager Start Date:</b> 06/16/2015	<b>Expense Ratio:</b> 0.70%	<b>Expense Rank:</b> 11
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	4.02%
US Stocks	93.75%
US Bonds	0.20%
Non-US Stocks	0.67%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	1.36%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

Communication Services	2.07%
Industrials	6.90%
Technology	25.42%
Energy	0.00%

#### Cyclical

Basic Materials	6.58%
Consumer Cyclical	14.52%
Real Estate	0.00%
Financial Services	11.62%

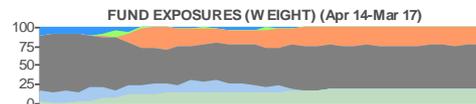
#### Defensive

Consumer Defensive	12.68%
Healthcare	20.21%
Utilities	0.00%

### TOP 10 HOLDINGS

Alphabet Inc C	4.74%
Visa Inc Class A	4.72%
Thermo Fisher Scientific Inc	4.55%
Microsoft Corp	3.90%
Ecolab Inc	3.50%
Mastercard Inc A	3.49%
Amphenol Corp Class A	3.27%
Dollar Tree Inc	3.03%
Zoetis Inc	2.95%
Danaher Corp	2.79%
<b>Total:</b>	<b>36.96%</b>

## ASSET LOADINGS (Returns-based)

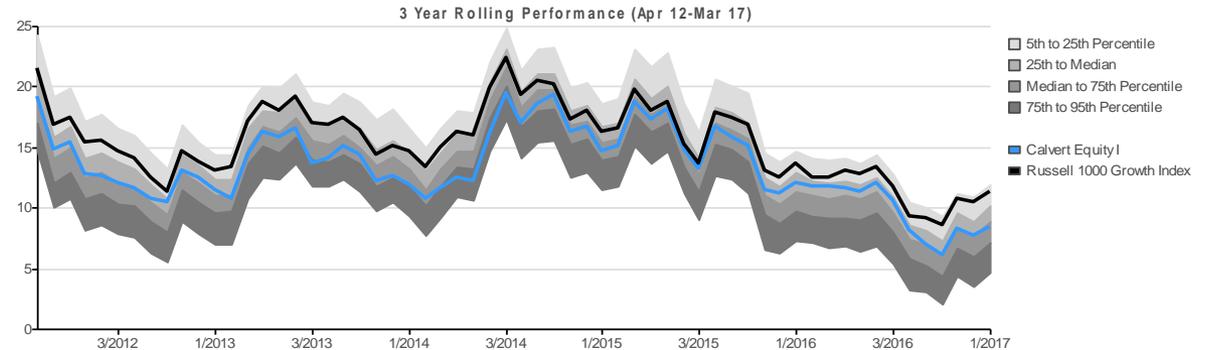


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	18.6	0.2	13.5	0.1
Top Value	0.0	0.0	7.0	0.0
Top Growth	57.1	72.2	57.2	70.6
Mid Value	0.0	0.1	0.0	0.1
Mid Growth	24.4	27.5	18.9	29.1
Sm Value	0.0	0.0	0.6	0.1
Sm Growth	0.0	0.1	2.9	0.1

## 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	7.01	7.01	9.42 / 95	8.48 / 58	10.96 / 67	11.41 / 64	8.10 / 42	7.57
Benchmark	8.91	8.91	15.76 / 37	11.27 / 10	13.32 / 16	13.68 / 10	9.13 / 15	
Peer Group Median	8.75	8.75	14.88 / 50	8.94 / 50	11.77 / 50	11.92 / 50	7.84 / 50	
Number of Funds			1508	1456	1387	1264	1166	

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	3.16	3.93	10.38	34.23	15.22	-1.90	15.77	34.56	-40.32

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.99	0.00	-2.08
Beta	0.85	1.00	1.00
R-Squared	95.46	100.00	90.88
Sharpe Ratio	0.88	1.01	0.78
Up Market Capture	77.73	100.00	92.69
Down Market Capture	83.64	100.00	109.45

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.03	0.00	-1.63
Beta	0.91	1.00	1.02
R-Squared	93.30	100.00	90.75
Sharpe Ratio	1.08	1.22	1.02
Up Market Capture	85.19	100.00	97.41
Down Market Capture	91.37	100.00	109.36

## NOTES

**Fund Incep Date:** 05/17/1967    **Benchmark:** Russell 1000 Growth Index    **Category:** Large Growth    **Net Assets:** \$108,469.00M    **Manager Name:** William Danoff    **Manager Start Date:** 09/17/1990    **Expense Ratio:** 0.68%    **Expense Rank:** 10

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	1.37%
Industrials	5.92%
Technology	35.20%
Energy	2.60%

#### Cyclical

Basic Materials	3.19%
Consumer Cyclical	17.46%
Real Estate	0.01%
Financial Services	22.12%

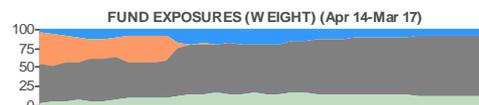
#### Defensive

Consumer Defensive	3.75%
Healthcare	8.38%
Utilities	0.00%

### TOP 10 HOLDINGS

Facebook Inc A	6.45%
Berkshire Hathaway Inc A	5.33%
Amazon.com Inc	4.31%
Alphabet Inc A	3.63%
Apple Inc	3.41%
Alphabet Inc C	3.20%
Wells Fargo & Co	2.56%
UnitedHealth Group Inc	2.45%
Microsoft Corp	2.41%
Visa Inc Class A	2.33%
<b>Total:</b>	<b>36.08%</b>

### ASSET LOADINGS (Returns-based)

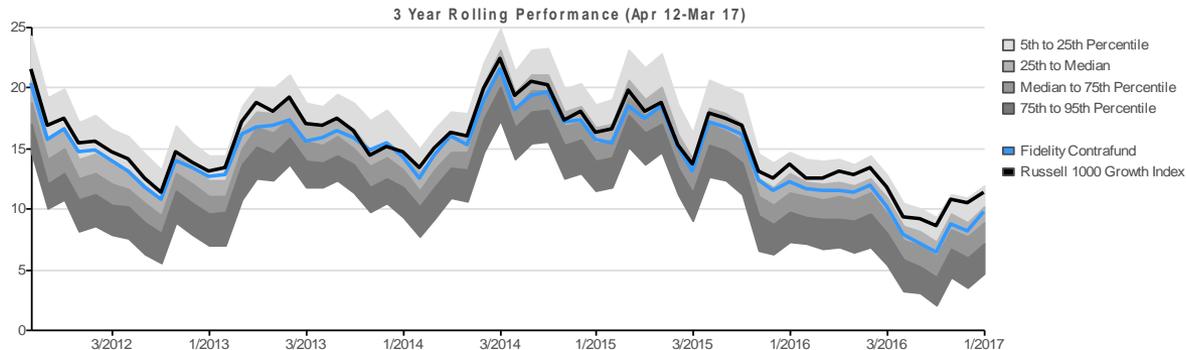


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	12.3	0.2	11.5	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	77.8	72.2	64.8	70.6
Mid Value	0.0	0.1	0.0	0.1
Mid Growth	0.0	27.5	10.3	29.1
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	9.9	0.1	13.4	0.1

## 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	10.08	10.08	15.61 / 39	9.72 / 33	12.48 / 34	12.86 / 27	8.77 / 23	12.36
Benchmark	8.91	8.91	15.76 / 37	11.27 / 10	13.32 / 16	13.68 / 10	9.13 / 15	
Peer Group Median	8.75	8.75	14.88 / 50	8.94 / 50	11.77 / 50	11.92 / 50	7.84 / 50	
Number of Funds			1508	1456	1387	1264	1166	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	3.36	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	3.16	3.93	10.38	34.23	15.22	-1.90	15.77	34.56	-40.32

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.31	0.00	-2.08
Beta	0.89	1.00	1.00
R-Squared	93.29	100.00	90.88
Sharpe Ratio	0.95	1.01	0.78
Up Market Capture	85.03	100.00	92.69
Down Market Capture	86.16	100.00	109.45

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.09	0.00	-1.63
Beta	0.93	1.00	1.02
R-Squared	94.25	100.00	90.75
Sharpe Ratio	1.19	1.22	1.02
Up Market Capture	92.26	100.00	97.41
Down Market Capture	91.91	100.00	109.36

## NOTES

# BlackRock Mid Cap Equity Index- F

3/31/2017

<b>Fund Incep Date:</b> 06/16/1997	<b>Benchmark:</b> Russell Mid-Cap Index	<b>Category:</b> Mid-Cap Blend	<b>Net Assets:</b> NA	<b>Manager Name:</b> Amy Whitelaw, Alan Mason	<b>Manager Start Date:</b> 06/16/1997	<b>Expense Ratio:</b> 0.03%	<b>Expense Rank:</b> 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%

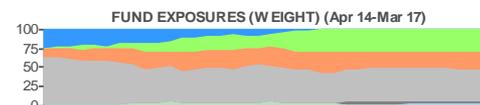
#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

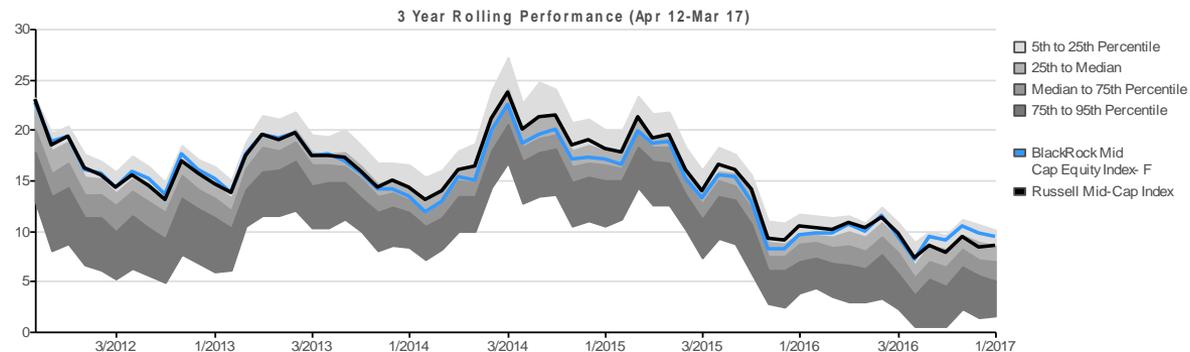


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.7	0.0	1.5	0.0
Top Value	0.6	1.2	0.1	0.5
Top Growth	2.5	0.0	0.9	0.0
Mid Value	43.9	50.1	47.7	48.9
Mid Growth	22.6	48.0	21.3	50.2
Sm Value	29.8	0.8	20.0	0.4
Sm Growth	0.0	0.0	8.5	0.0

## 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	3.95	3.95	20.95 / 15	9.44 / 8	13.40 / 14	13.52 / 7	9.05 / 5	10.84
Benchmark	5.15	5.15	17.03 / 55	8.48 / 28	13.09 / 20	13.15 / 13	7.94 / 33	
Peer Group Median	3.99	3.99	17.53 / 50	7.02 / 50	12.00 / 50	11.74 / 50	6.98 / 50	
Number of Funds			464	419	396	359	329	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	20.79	-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	15.11	-3.20	9.21	34.22	17.04	-2.57	23.24	34.65	-38.39

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.63	0.00	-1.44
Beta	1.04	1.00	1.01
R-Squared	94.30	100.00	91.41
Sharpe Ratio	0.79	0.76	0.59
Up Market Capture	109.63	100.00	96.14
Down Market Capture	106.74	100.00	105.94

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	-1.09
Beta	1.03	1.00	1.02
R-Squared	95.41	100.00	92.11
Sharpe Ratio	1.13	1.16	0.99
Up Market Capture	104.58	100.00	97.94
Down Market Capture	106.12	100.00	106.52

## NOTES

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# T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

3/31/2017

<b>Fund Incep Date:</b> 07/31/1996	<b>Benchmark:</b> Russell Mid-Cap Growth Index	<b>Category:</b> Mid-Cap Growth	<b>Net Assets:</b> \$6,090.00M	<b>Manager Name:</b> Brian W.H. Berghuis	<b>Manager Start Date:</b> 07/31/1996	<b>Expense Ratio:</b> 0.61%	<b>Expense Rank:</b> 4
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	1.26%
Industrials	23.67%
Technology	17.05%
Energy	1.95%

#### Cyclical

Basic Materials	4.23%
Consumer Cyclical	16.85%
Real Estate	0.65%
Financial Services	10.57%

#### Defensive

Consumer Defensive	4.37%
Healthcare	19.40%
Utilities	0.00%

### TOP 10 HOLDINGS

Textron Inc	2.31%
Fiserv Inc	2.28%
Willis Towers Watson PLC	1.95%
Teleflex Inc	1.81%
Microchip Technology Inc	1.71%
Hologic Inc	1.70%
AutoZone Inc	1.62%
Norwegian Cruise Line Holdings Ltd	1.57%
IDEX Corp	1.56%
Fidelity National Financial Inc	1.53%
<b>Total:</b>	<b>18.04%</b>

## ASSET LOADINGS (Returns-based)

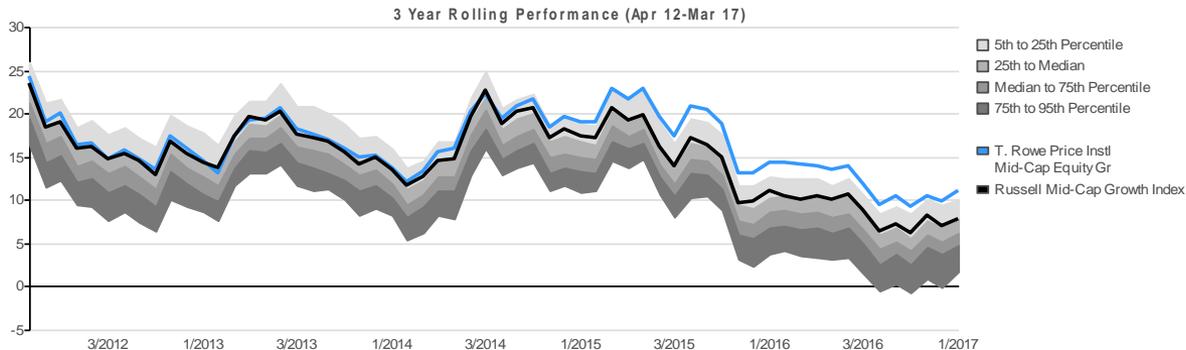


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.3	0.0	4.9	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	3.2	0.0	1.2	0.0
Mid Value	0.0	0.0	0.1	0.0
Mid Growth	83.6	100.0	74.8	100.0
Sm Value	0.0	0.0	1.5	0.0
Sm Growth	10.9	0.0	17.6	0.0

## 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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.40	8.40	16.23 / 41	11.11 / 1	14.43 / 2	14.71 / 3	10.96 / 2	12.06
Benchmark	6.89	6.89	14.07 / 65	7.88 / 24	11.95 / 22	12.81 / 22	8.13 / 31	
Peer Group Median	7.12	7.12	15.41 / 50	6.13 / 50	10.33 / 50	11.37 / 50	7.36 / 50	
Number of Funds			660	633	584	564	544	

	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	5.52	-0.73	7.30	35.37	14.41	-4.15	25.52	39.94	-43.71

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.95	0.00	-1.58
Beta	1.01	1.00	1.00
R-Squared	96.10	100.00	89.52
Sharpe Ratio	0.91	0.68	0.51
Up Market Capture	112.65	100.00	97.61
Down Market Capture	94.53	100.00	107.72

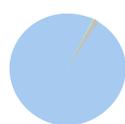
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.36	0.00	-1.64
Beta	0.99	1.00	1.00
R-Squared	95.93	100.00	91.32
Sharpe Ratio	1.21	1.03	0.84
Up Market Capture	107.60	100.00	95.70
Down Market Capture	93.82	100.00	107.52

## NOTES

**Fund Incep Date:** 12/23/1981    **Benchmark:** Russell 2000 Index    **Category:** Small Blend    **Net Assets:** \$5,777.00M    **Manager Name:** Joseph H. Chi    **Manager Start Date:** 02/28/2012    **Expense Ratio:** 0.52%    **Expense Rank:** 9

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	1.05%
US Stocks	98.26%
US Bonds	0.00%
Non-US Stocks	0.69%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

Communication Services	1.93%
Industrials	18.79%
Technology	14.32%
Energy	2.42%

#### Cyclical

Basic Materials	7.85%
Consumer Cyclical	15.53%
Real Estate	0.91%
Financial Services	24.04%

#### Defensive

Consumer Defensive	3.93%
Healthcare	8.12%
Utilities	2.17%

### TOP 10 HOLDINGS

S+p500 Emini Fut Mar17 Xcme 20170317	0.55%
Russell 2000 Mini Mar17 Ifus 20170317	0.38%
Boff Holding Inc	0.37%
Popeyes Louisiana Kitchen Inc	0.36%
Insperty Inc	0.33%
Cabot Microelectronics Corp	0.33%
Cambrex Corp	0.32%
AAON Inc	0.31%
California Water Service Group	0.31%
Headwaters Inc	0.30%
<b>Total:</b>	<b>3.56%</b>

### ASSET LOADINGS (Returns-based)

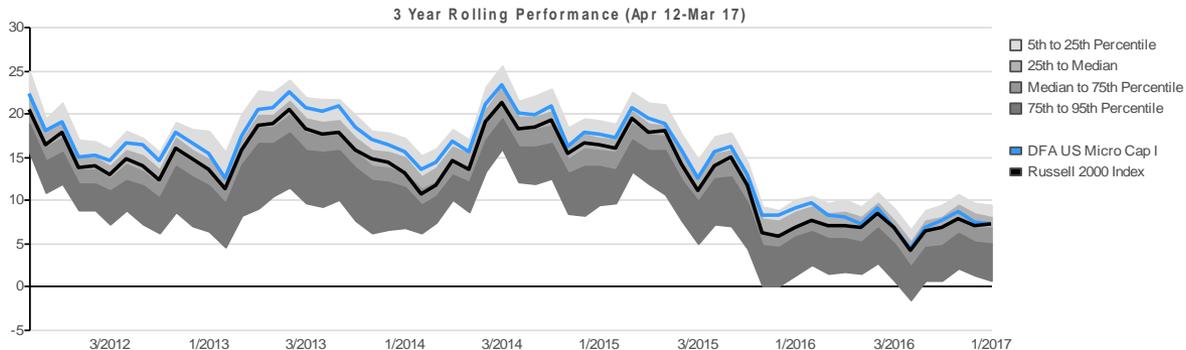


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.1	0.0	2.2	0.0
Top Value	0.0	0.0	0.1	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	91.7	50.4	86.3	49.7
Sm Growth	5.2	49.6	11.5	50.3

## 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 purchase or sell 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	-0.60	-0.60	23.76 / 33	7.19 / 42	13.61 / 14	13.75 / 13	7.38 / 33	12.01
Benchmark	2.47	2.47	26.22 / 15	7.22 / 41	12.35 / 42	12.27 / 39	7.12 / 38	
Peer Group Median	1.86	1.86	22.13 / 50	6.72 / 50	11.89 / 50	11.82 / 50	6.64 / 50	
Number of Funds			803	728	666	633	583	

	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	20.60	-4.51	4.87	37.71	15.66	-3.22	25.81	28.94	-35.38

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.32	0.00	0.10
Beta	0.95	1.00	0.90
R-Squared	95.16	100.00	94.50
Sharpe Ratio	0.52	0.51	0.51
Up Market Capture	91.31	100.00	86.14
Down Market Capture	90.21	100.00	87.05
5 Yr			
Alpha	1.37	0.00	0.35
Beta	0.98	1.00	0.91
R-Squared	95.31	100.00	93.52
Sharpe Ratio	0.95	0.88	0.88
Up Market Capture	99.38	100.00	90.42
Down Market Capture	92.06	100.00	89.50

## NOTES

# BlackRock Russell 2000 Index-T

3/31/2017

<b>Fund Incep Date:</b> 01/02/2001	<b>Benchmark:</b> Russell 2000 Index	<b>Category:</b> Small Blend	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 01/02/2001	<b>Expense Ratio:</b> 0.07%	<b>Expense Rank:</b> 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

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

## TOP 10 HOLDINGS

<b>Total:</b>		NA%
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## ASSET LOADINGS (Returns-based)

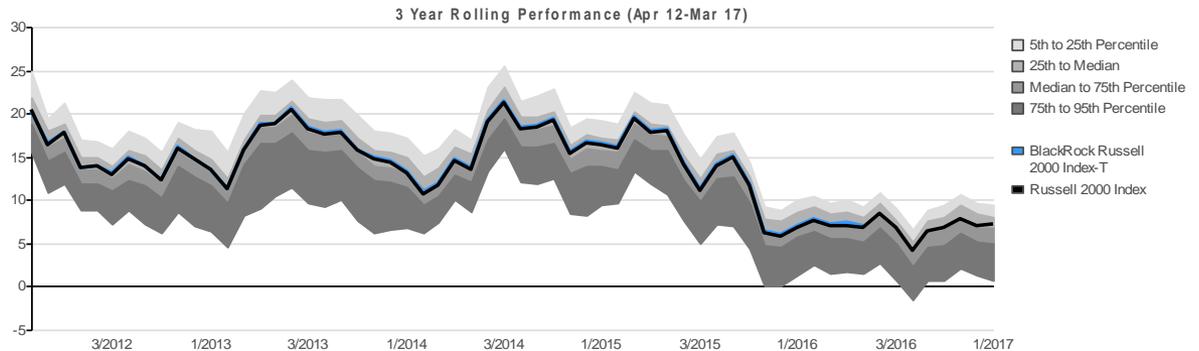


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	50.4	50.4	49.7	49.7
Sm Growth	49.6	49.6	50.3	50.3

## 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	2.52	2.52						7.58
Benchmark	2.47	2.47	26.22 / 15	7.22 / 41	12.35 / 42	12.27 / 39	7.12 / 38	
Peer Group Median	1.86	1.86	22.13 / 50	6.72 / 50	11.89 / 50	11.82 / 50	6.64 / 50	
Number of Funds			803	728	666	633	583	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund		-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	20.60	-4.51	4.87	37.71	15.66	-3.22	25.81	28.94	-35.38

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	0.10
Beta	NA	1.00	0.90
R-Squared	NA	100.00	94.50
Sharpe Ratio	NA	0.51	0.51
Up Market Capture	NA	100.00	86.14
Down Market Capture	NA	100.00	87.05

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	0.35
Beta	NA	1.00	0.91
R-Squared	NA	100.00	93.52
Sharpe Ratio	NA	0.88	0.88
Up Market Capture	NA	100.00	90.42
Down Market Capture	NA	100.00	89.50

## NOTES

# BlackRock EAFE Equity Index-T

3/31/2017

<b>Fund Incep Date:</b> 06/30/1999	<b>Benchmark:</b> MSCI EAFE	<b>Category:</b> Foreign Large Blend	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 06/30/1999	<b>Expense Ratio:</b> 0.12%	<b>Expense Rank:</b> 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)

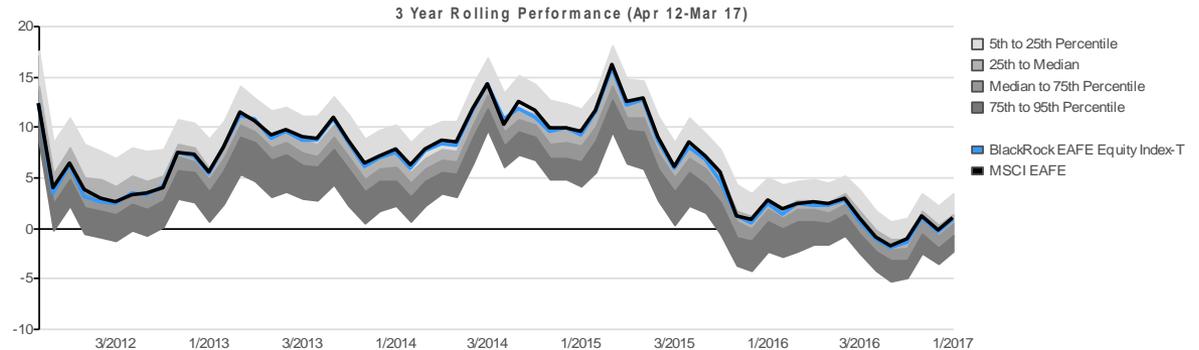


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.8	0.3	4.0	0.1
Europe Lg	64.4	61.8	64.7	63.5
Europe Sm	1.8	1.5	0.7	2.0
AsiaPac Lg	27.8	36.3	29.5	34.4
AsiaPac Sm	0.0	0.0	0.0	0.0
Emg Europe	0.0	0.0	0.9	0.0
Emg Asia	0.3	0.0	0.3	0.0

## 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	7.33	7.33	12.05 / 34	0.73 / 43	6.05 / 24	4.96 / 30	1.28 / 35	3.58
Benchmark	7.39	7.39	12.25 / 32	0.96 / 38	6.32 / 17	5.21 / 22	1.53 / 30	
Peer Group Median	7.74	7.74	10.82 / 50	0.50 / 50	5.20 / 50	4.36 / 50	0.82 / 50	
Number of Funds			760	659	619	562	466	

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	0.82	-1.17	-5.39	20.03	17.88	-13.55	9.50	31.01	-43.51

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.21	0.00	-0.39
Beta	0.96	1.00	0.90
R-Squared	97.82	100.00	91.58
Sharpe Ratio	0.10	0.12	0.08
Up Market Capture	95.30	100.00	87.02
Down Market Capture	97.08	100.00	91.40

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.12	0.00	-0.58
Beta	0.98	1.00	0.92
R-Squared	98.49	100.00	93.65
Sharpe Ratio	0.51	0.52	0.46
Up Market Capture	97.43	100.00	88.59
Down Market Capture	98.51	100.00	94.97

## NOTES

Total:		NA%
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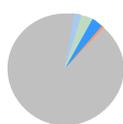
# American Funds Europacific Growth R6 RERGX

3/31/2017

<b>Fund Incep Date:</b> 05/01/2009	<b>Benchmark:</b> MSCI ACWI ex USA GDP NR USD	<b>Category:</b> Foreign Large Growth	<b>Net Assets:</b> \$132,639.00M	<b>Manager Name:</b> Mark E. Denning	<b>Manager Start Date:</b> 12/31/1991	<b>Expense Ratio:</b> 0.50%	<b>Expense Rank:</b> 3
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	3.26%
US Stocks	1.79%
US Bonds	0.68%
Non-US Stocks	91.13%
Preferred Stocks	0.49%
Convertible Bonds	0.00%
Other	2.60%
Non-US Bonds	0.05%

## Sector Breakdown

### Sensitive

Communication Services	6.07%
Industrials	10.10%
Technology	17.34%
Energy	6.89%

### Cyclical

Basic Materials	7.08%
Consumer Cyclical	11.19%
Real Estate	1.90%
Financial Services	18.98%

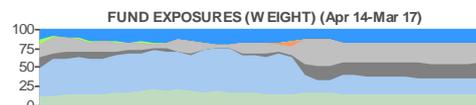
### Defensive

Consumer Defensive	9.42%
Healthcare	8.35%
Utilities	2.68%

## TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	1.95%
Alibaba Group Holding Ltd ADR	1.90%
Nintendo Co Ltd	1.82%
Novo Nordisk A/S B	1.81%
Prudential PLC	1.80%
Tencent Holdings Ltd	1.79%
AIA Group Ltd	1.79%
SoftBank Group Corp	1.76%
Novartis AG	1.75%
HDFC Bank Ltd	1.69%
<b>Total:</b>	<b>18.07%</b>

## ASSET LOADINGS (Returns-based)

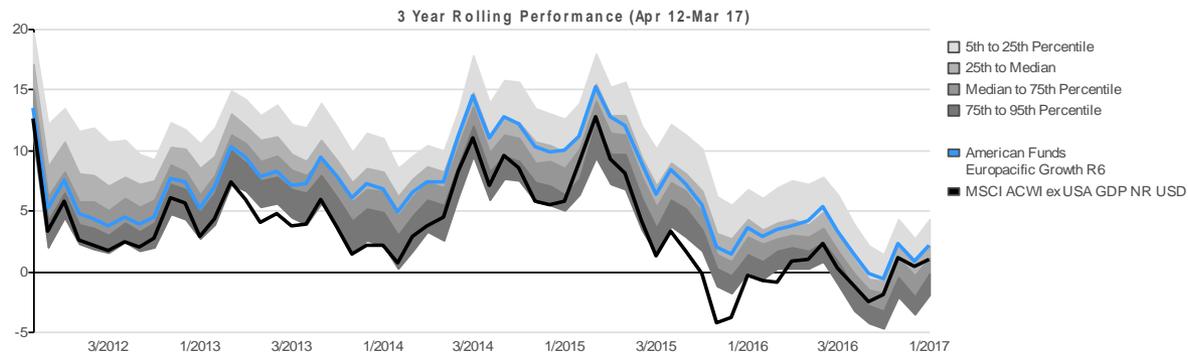


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.4	0.0	15.2	0.0
Europe Lg	22.2	11.7	38.2	18.4
Europe Sm	19.1	2.7	10.1	4.6
AsiaPac Lg	26.2	30.7	18.5	23.2
AsiaPac Sm	0.0	0.0	0.3	1.4
Emg Europe	0.0	22.2	0.7	18.1
Emg Asia	19.2	32.7	17.0	34.2

## 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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.37	9.37	13.10 / 14	2.17 / 23	6.64 / 24	5.58 / 38	3.51 / 9	9.22
Benchmark	9.14	9.14	14.77 / 7	0.92 / 55	3.97 / 84	3.05 / 92	1.33 / 71	
Peer Group Median	9.14	9.14	8.19 / 50	1.07 / 50	5.55 / 50	5.33 / 50	2.11 / 50	
Number of Funds			416	359	339	326	274	

	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	-2.21	0.57	-4.62	20.13	18.97	-13.32	13.47	36.50	-45.25

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.35	0.00	0.31
Beta	0.73	1.00	0.73
R-Squared	83.90	100.00	74.08
Sharpe Ratio	0.23	0.12	0.14
Up Market Capture	76.10	100.00	71.91
Down Market Capture	71.40	100.00	73.63

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.30	0.00	2.34
Beta	0.78	1.00	0.77
R-Squared	87.76	100.00	78.99
Sharpe Ratio	0.60	0.34	0.50
Up Market Capture	84.02	100.00	79.96
Down Market Capture	68.89	100.00	69.12

## NOTES



# Capital Markets Overview

## First Quarter 2017

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## Summary

### U.S. Economy

- U.S. economic growth declined in the fourth quarter of 2016
  - The final estimate of GDP growth came in at an annualized rate of 2.1%. This reflects a decrease from 3.5% in the third quarter
- 2017 began with strong job creation in January and February, but slowed considerably in March
  - While the March update was underwhelming, the overall unemployment rate declined by 0.2% to 4.5% total.
- The U.S. Federal Reserve elected to raise rates by another 0.25% at their March meeting
  - This is the second increase in 3 months, raising the Fed Funds rate to 0.75%

### U.S. Markets

- The S&P 500 Index closed the quarter with a gain of 6.1%
  - As of March 31, 2017, three- and five-year annualized trailing returns for the S&P 500 Index were 10.4% and 13.3%, respectively
- Information Technology posted the strongest performance of all sectors, returning 12.6%
- Energy was the worst performing sector, returning -6.7%
  - Oil prices remained fairly stable, the main detractor was due to Natural Gas
- Large Cap stocks outperformed small- and mid-caps in Q1
  - Stylistically, large growth stocks had the strongest performance, year-to-date
- Fixed income markets were relatively subdued for the start of 2017
  - The yield on the benchmark 10-year treasury declined a modest 5 bps from 2.45% at the end of the fourth quarter 2016 to 2.40% at the end of the first quarter 2017
  - The Bloomberg Barclays U.S. Aggregate Bond Index rebounded from -3.0% return in fourth quarter 2016, posting a positive return of 0.8% for first quarter 2017

### Global Economy

- The IMF's World Economic Outlook current projection for global growth is 3.5%
  - Advanced Economies are forecasted to grow by 2.0% in 2017 and 2018
  - Emerging Market and Developing Economies are forecasted to rise 4.5% and 4.8% for 2017 and 2018 respectively
- Geopolitics in Europe continue to create uncertainty
  - In March, the UK enacted Article 50 of the Treaty on European Union thus formally initiating the process to withdraw from the European Union
  - Britain's Prime Minister Theresa May called for an early general election to be held on June 8
  - First round of voting in the French election takes place April 23, with near certainty of a second run-off on May 7

### Global Markets

- Equities outside of the U.S. showed strong overall performance
  - The MSCI EAFE Index realized a total return of 7.2% for the quarter
  - The MSCI Emerging Markets Index matched its full year 2016 return of 11.2%, achieving 11.4% for the first quarter. Strong performance in Q1 has boosted its trailing 1-year return to 17.2%, which matches the S&P 500 Index.
- Overall, through the medium and long-term, international equities continue to lag behind domestic equities

# U.S. Macroeconomic Summary

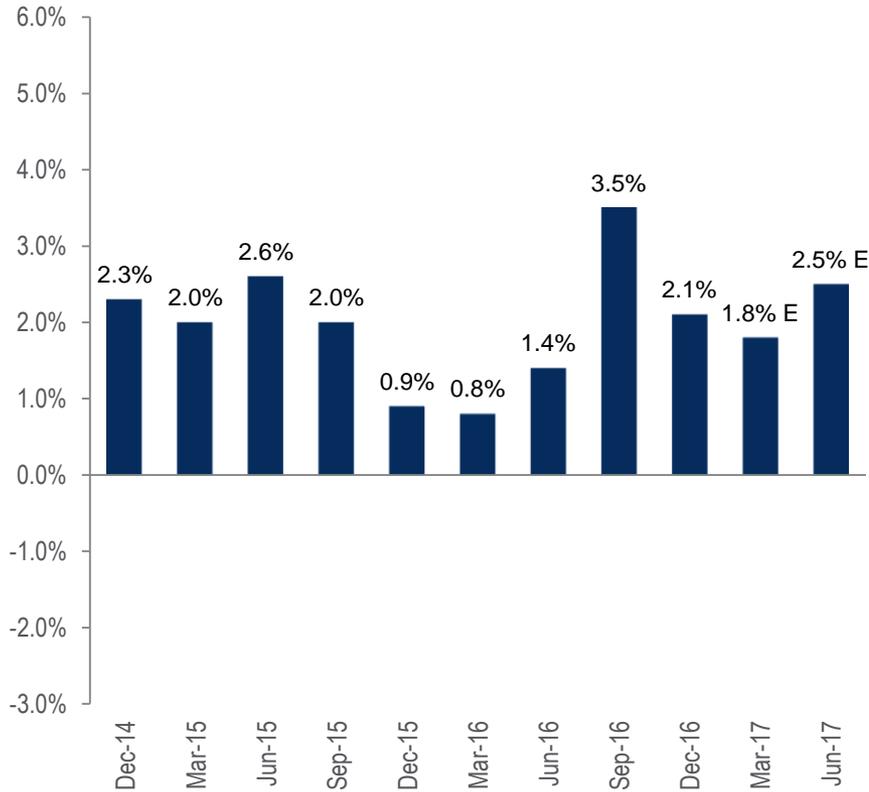
	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017
Fed Funds (at qtr end)	0 - 0.25%	0 - 0.25%	0.25% - 0.50%	0.25% - 0.50%	0.25% - 0.50%	0.25% - 0.50%	0.25% - 0.50%	0.50% - 0.75%	0.50% - 0.75%	0.75% - 1.00%
5 yr U.S. Treasury Yield (at qtr end)	1.65%	1.36%	1.76%	1.76%	1.21%	1.00%	1.15%	1.93%	1.93%	1.92%
10 yr U.S. Treasury Yield (at qtr end)	2.35%	2.04%	2.27%	2.27%	1.77%	1.47%	1.60%	2.45%	2.45%	2.39%
Benchmark "A" Intermediate Spread (10yr) (at qtr end)	1.27%	1.41%	1.26%	1.26%	1.27%	1.22%	1.10%	0.95%	0.95%	0.97%
S&P 500 (at qtr end)	2,063.11	1,920.03	2,043.94	2,043.94	2,059.74	2,098.86	2,168.27	2,238.83	2,238.83	2,362.72
Operating EPS (at qtr end)	\$108.3	\$104.1	\$100.5	\$100.5	\$98.6	\$98.17	\$101.42	\$106.26	\$106.26	\$111.36E
Trailing P/E (at qtr end)	19.05	18.44	20.35	20.35	20.89	21.38	21.38	21.07	21.07	21.21E
<b>Real GDP (annual)</b>				<b>2.6%</b>					<b>1.6%</b>	
Real GDP (qtr over previous qtr annualized)	2.6%	2.0%	0.9%		0.8%	1.4%	3.5%	2.1%		
<b>Real Consumer Spending (yoy)</b>				<b>2.6%</b>					<b>3.0%</b>	
Real Consumer Spending (qtr over previous qtr annualized)	3.6%	3.0%	1.7%		1.6%	4.3%	3.0%	3.0%		
<b>Payroll Employment (ytd)</b>				<b>2,744,000</b>					<b>2,240,000</b>	<b>533,000</b>
Unemployment Rate (at qtr end)	5.3%	5.1%	5.0%	5.0%	5.0%	4.9%	5.0%	4.7%		4.5%
<b>Business Fixed Investment (yoy)</b>				<b>2.1%</b>					<b>-0.5%</b>	
Business Fixed Investment (qtr over previous qtr annualized)	1.6%	3.9%	-3.3%		-3.4%	1.0%	1.4%	0.9%		
<b>Wage Inflation (ECI yoy)</b>				<b>2.0%</b>					<b>2.2%</b>	
Wage Inflation (ECI qtr over previous qtr annualized)	0.8%	2.4%	1.6%		2.8%	2.4%	2.4%	1.2%		
<b>CPI (yoy)</b>				<b>0.7%</b>					<b>2.1%</b>	
CPI (qtr over previous qtr annualized)	3.0%	1.6%	0.2%		-0.3%	2.3%	1.8%	3.0%		
<b>Core CPI (yoy)</b>				<b>2.1%</b>					<b>2.2%</b>	
Core CPI (qtr over previous qtr annualized)	2.5%	1.7%	2.1%		2.7%	2.1%	2.1%	2.0%		
<b>Core PCE Deflator (yoy)</b>				<b>1.4%</b>					<b>1.7%</b>	
Core PCE Deflator (qtr over previous qtr annualized)	1.9%	1.4%	1.2%		2.1%	2.0%	1.5%	1.9%		
EUR/USD (at qtr end)	1.115	1.118	1.086	1.086	1.138	1.111	1.124	1.052	1.052	1.065
CAD/USD (at qtr end)	0.800	0.751	0.720	0.720	0.769	0.774	0.762	0.744	0.744	0.751
Oil (per barrel) (at qtr end)	\$59.47	\$45.09	\$37.04	\$37.04	\$38.34	\$48.37	\$48.24	\$53.72	\$53.72	\$50.85
Gold (per ounce) (at qtr end)	\$1,172.42	\$1,115.07	\$1,061.42	\$1,061.42	\$1,232.71	\$1,322.20	\$1,315.75	\$1,152.27	\$1,152.27	\$1,249.35

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 February 2017

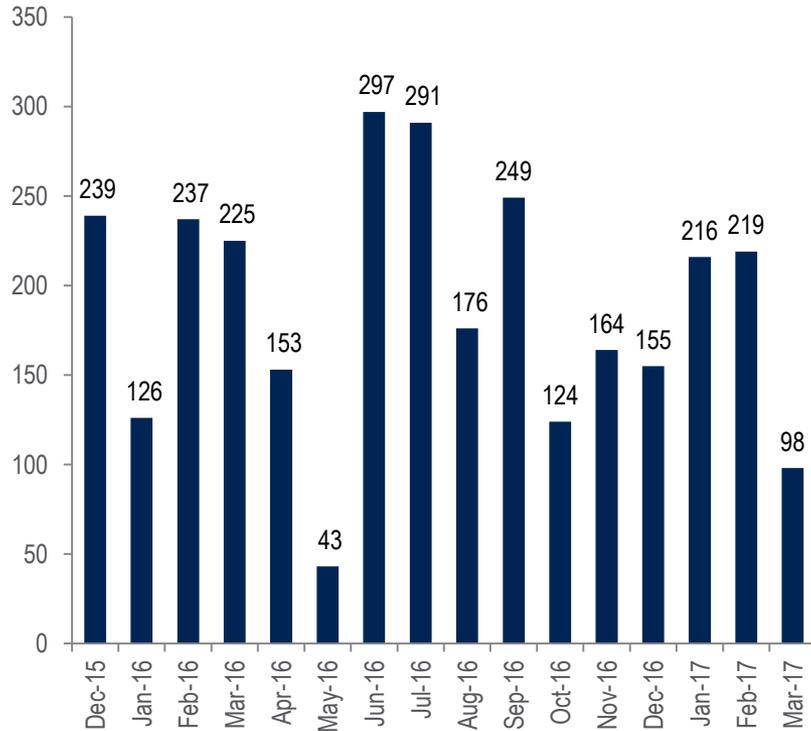


Source: Bloomberg; GWCM Analysis  
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not  
GDP estimates presented reflect the median estimate provided by Bloomberg

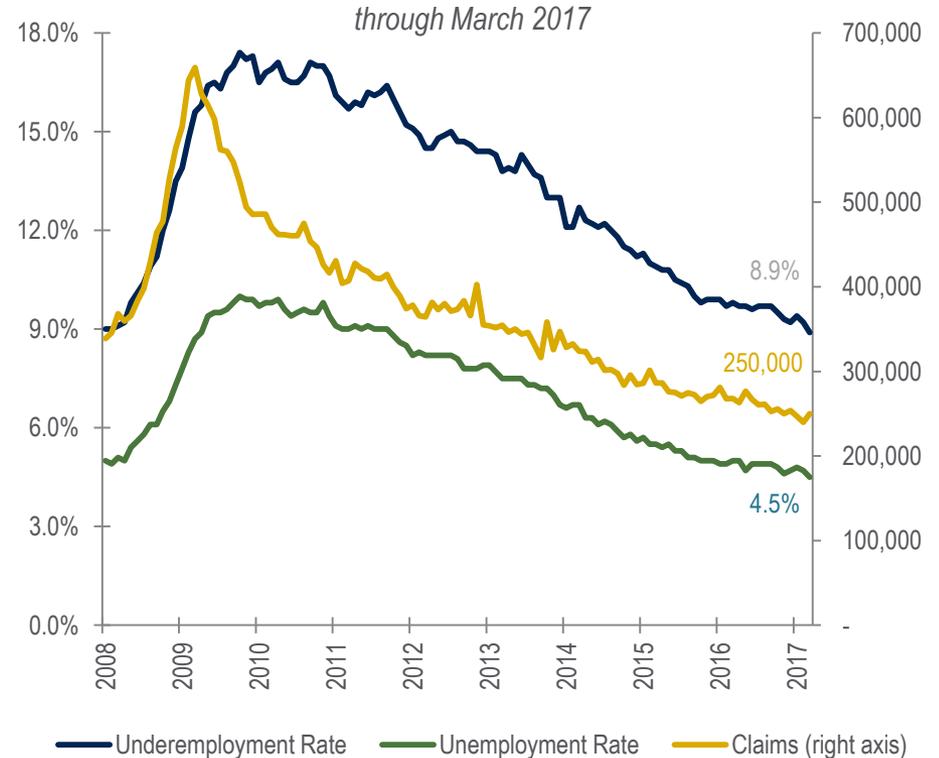
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# U.S. Labor Market Trends

## Number of Jobs Created Per Month *thousands*



## Unemployment and Underemployment Rates and Claims *through March 2017*

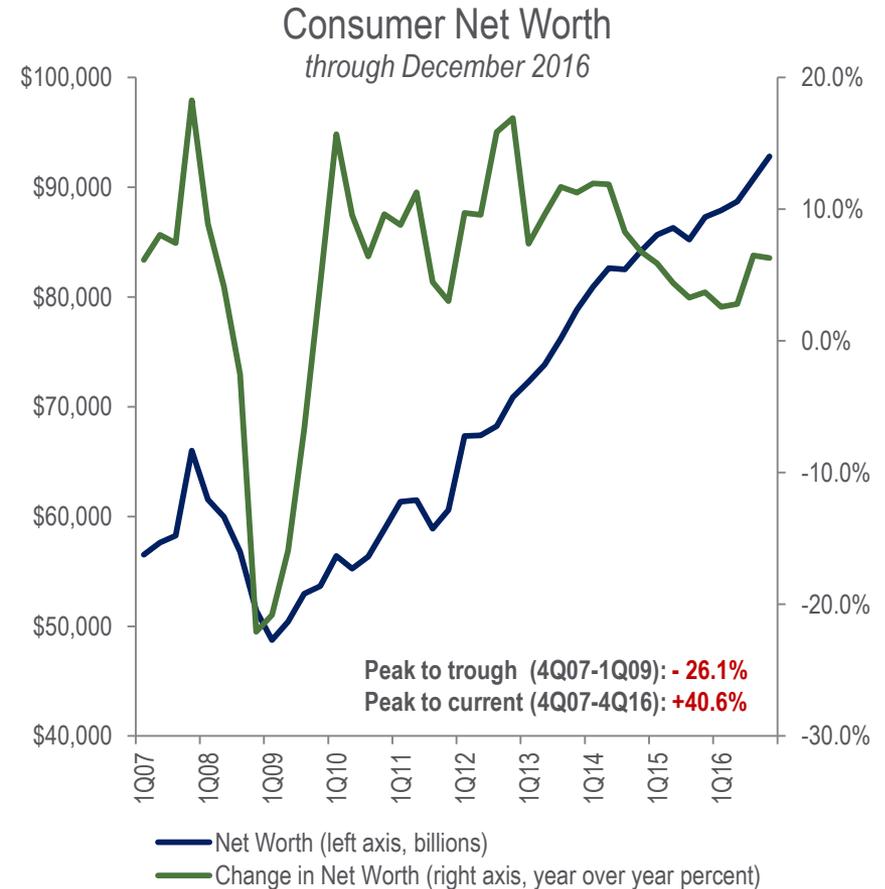


Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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

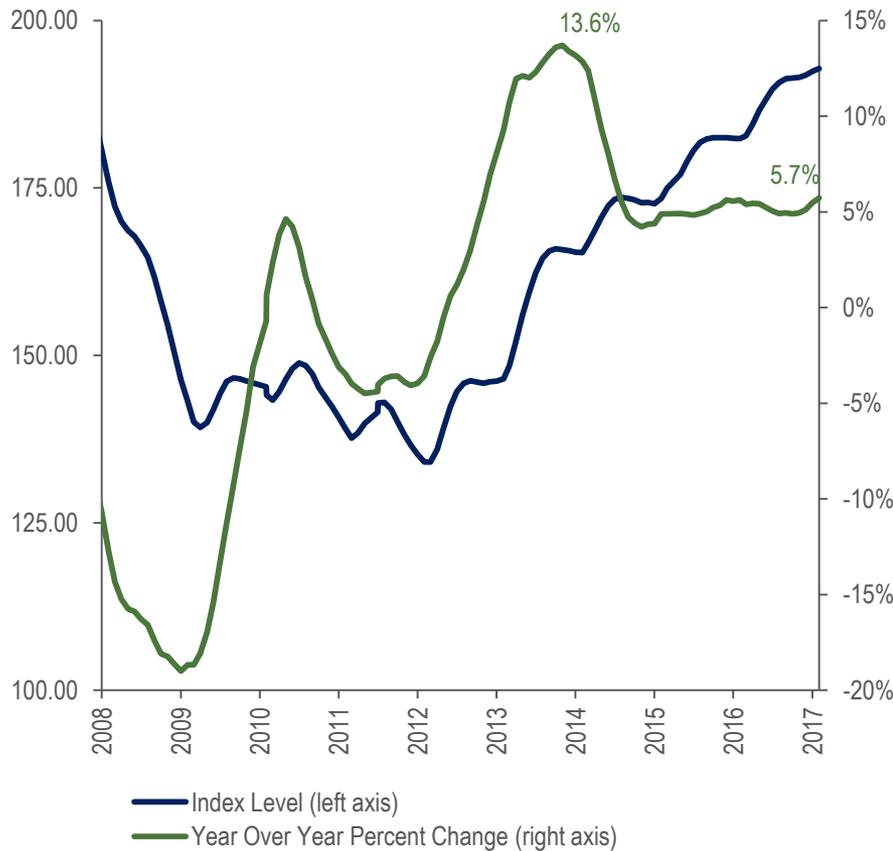
# U.S. Consumer Confidence, Spending and Net Worth



Source: Bloomberg; Federal Reserve; GWCM Analysis

# U.S Housing Market Trends

Case Shiller 20 City Home Price Index  
through January 2017



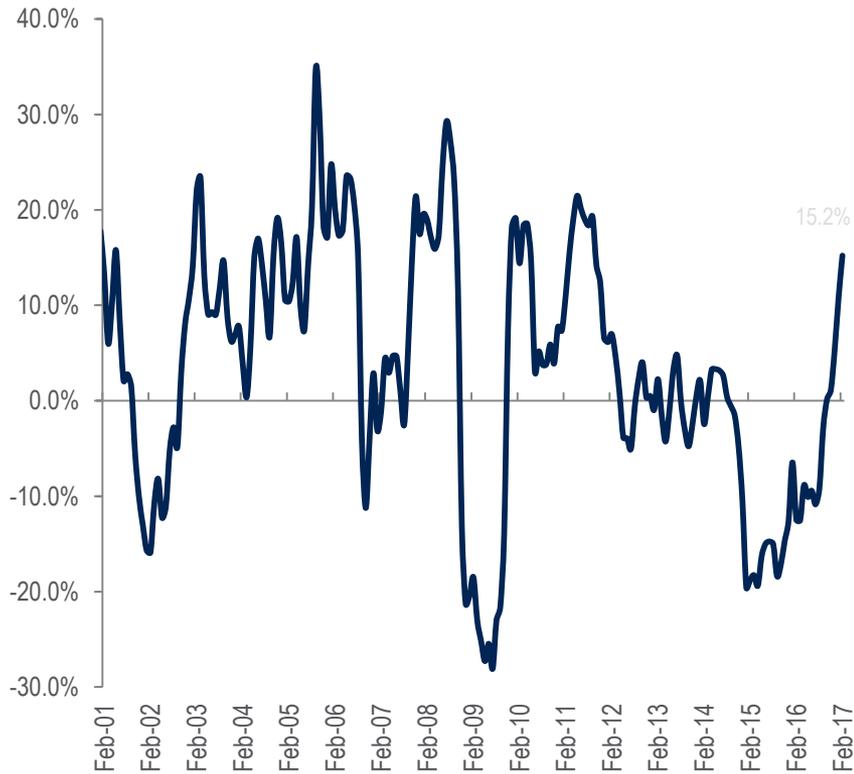
Housing Supply and Demand  
through February 2017



Source: Bloomberg; GWCM Analysis

# Energy Inflation and Oil

Energy Inflation  
year-over-year percent change



Oil  
\$/Barrel

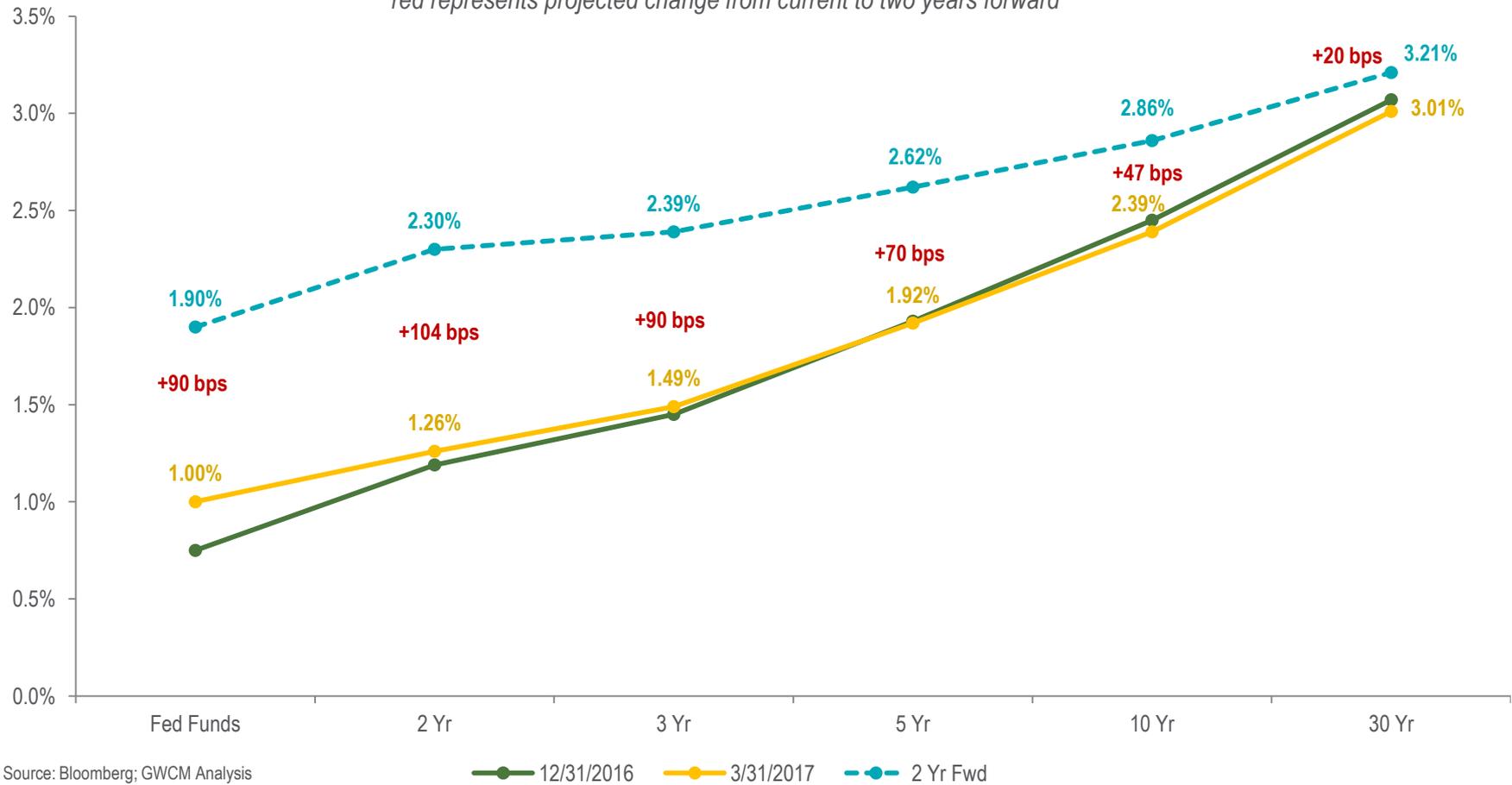


Source: Bloomberg; GWCM Analysis  
Oil prices shown for West Texas Intermediate (WTI) Crude

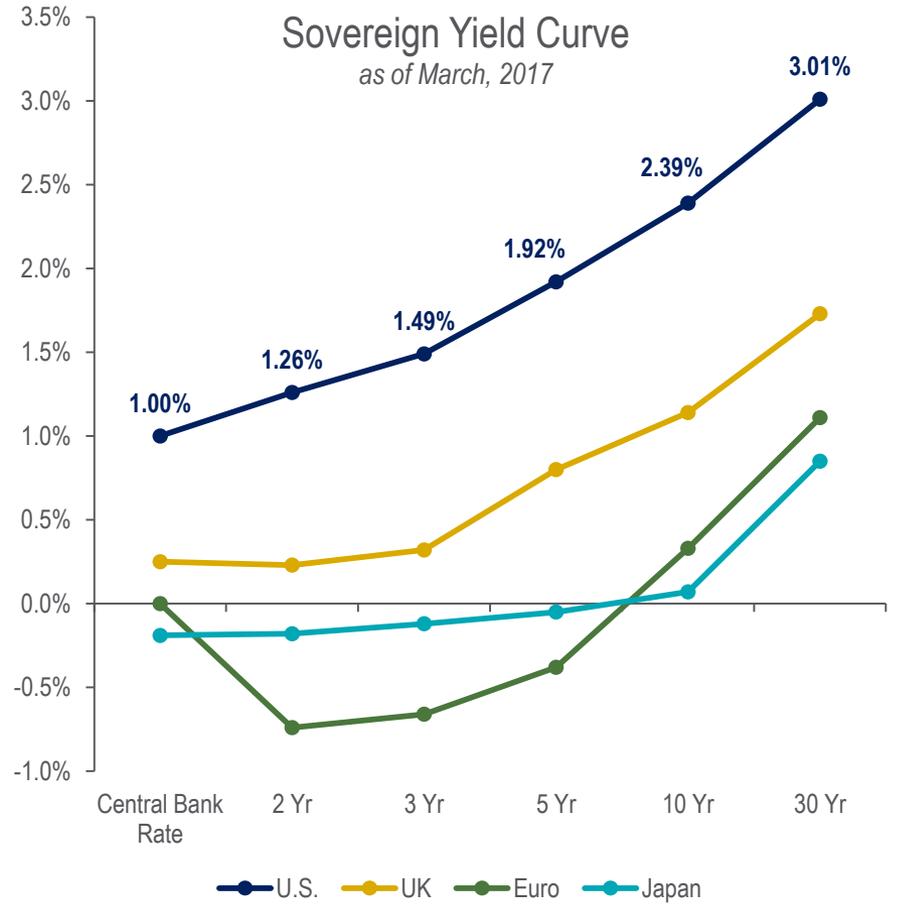
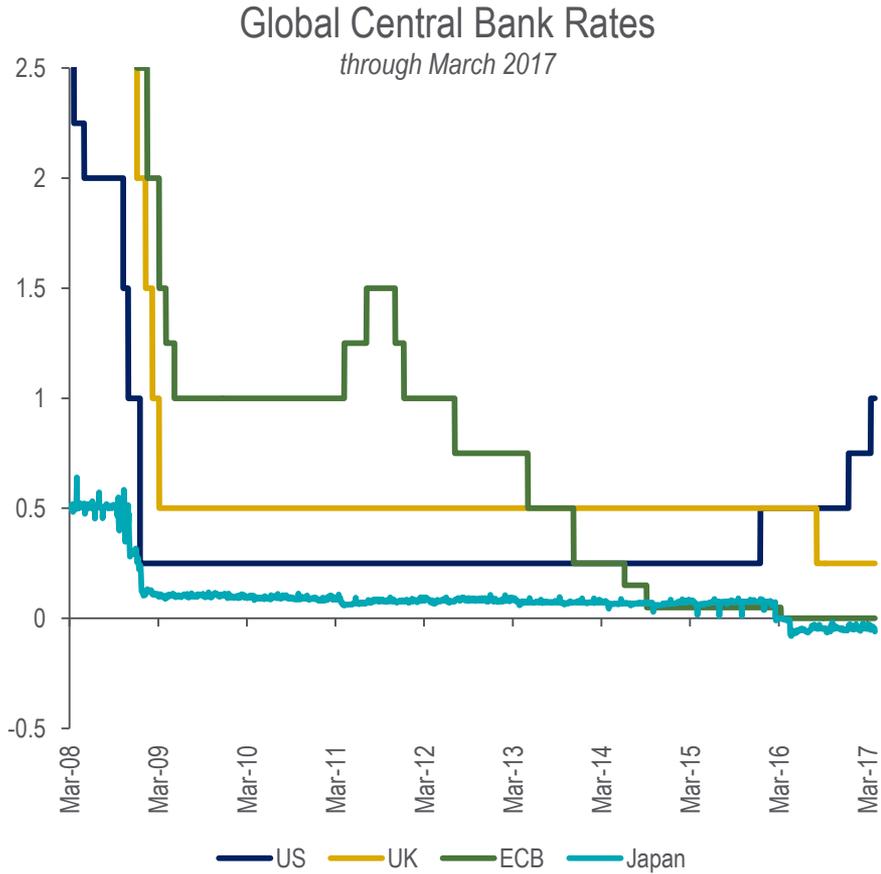
# Historical, Current and Forward Rates

## U.S. Yield Curve

red represents projected change from current to two years forward



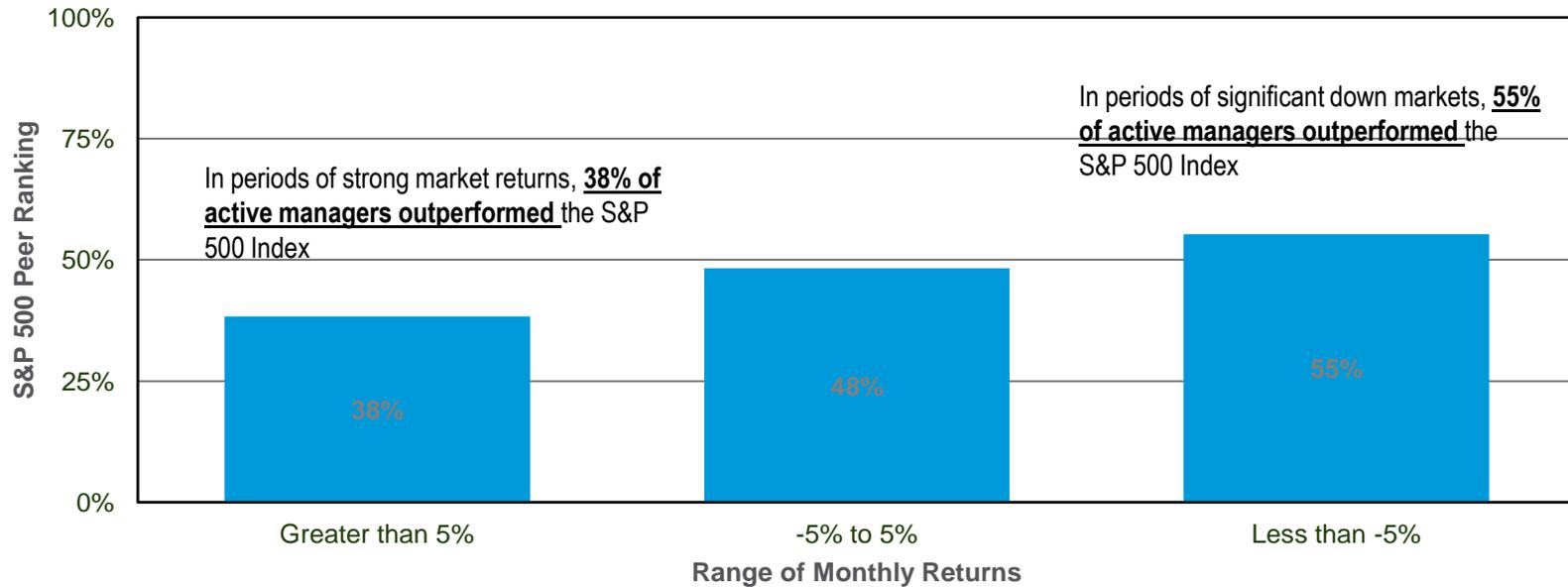
# Global Monetary Policies and Interest Rates



Source: Bloomberg; GWCM Analysis

# Overall Market Direction Has an Impact on the Active/Passive Results

Active Management has Added Value During Down Markets,  
But Struggled During Strong Rallies

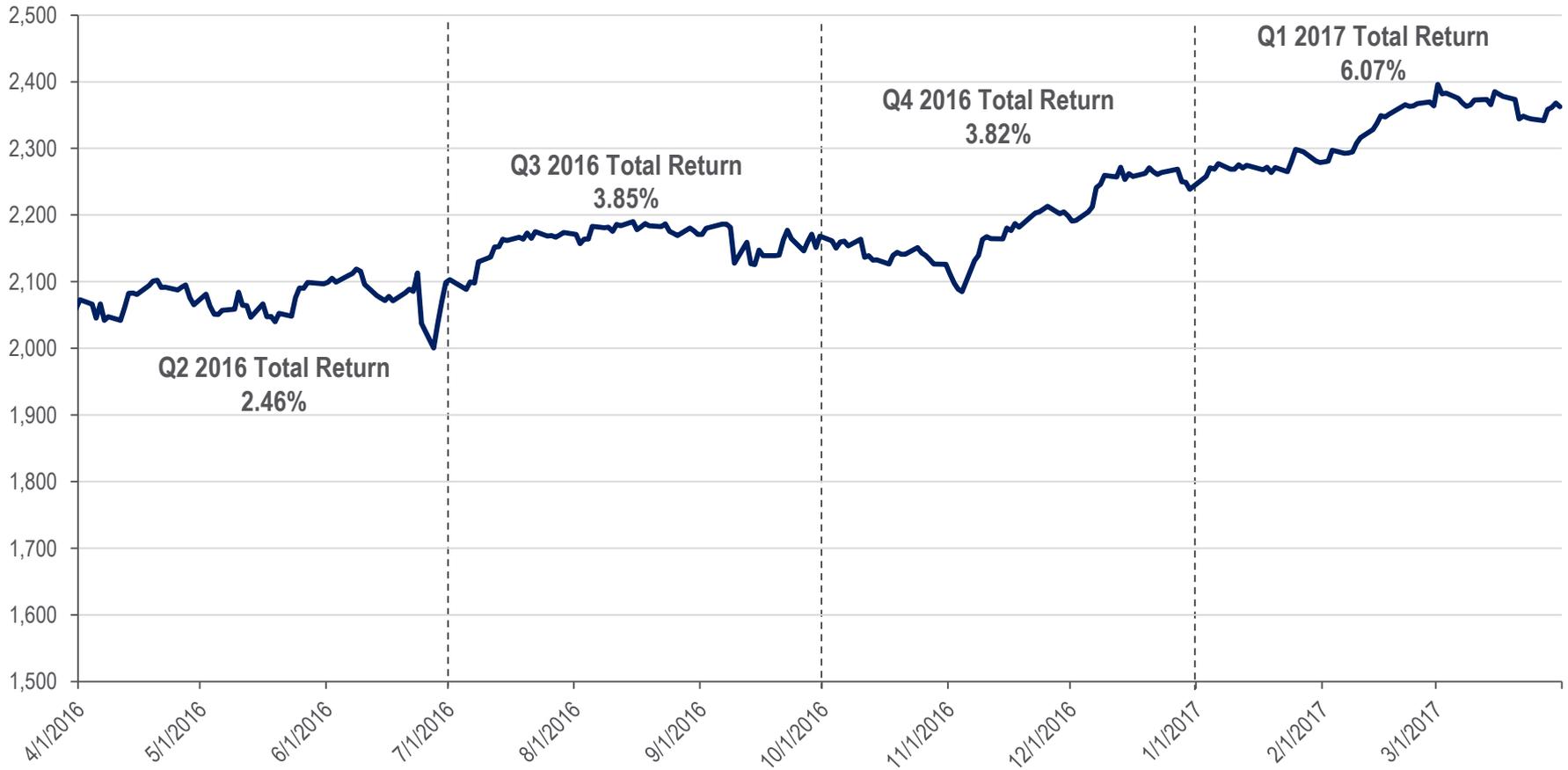


Time Period: 04/01/1977 – 03/31/2017

Source: Morningstar; GWCM Analysis

# The S&P 500 Index Generated a 6.07% Return During the First Quarter

## S&P 500 Index



Source: Morningstar Direct; GWCM Analysis

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# Equity Market Returns

(as of March 31, 2017)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2016	2015	2014	2013	2012	2011
<b>Domestic Equity</b>													
Large Cap	S&P 500	6.1%	6.1%	17.2%	10.4%	13.3%	7.5%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
	Russell 1000 Value	3.3%	3.3%	19.2%	8.7%	13.1%	5.9%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
	Russell 1000 Growth	8.9%	8.9%	15.8%	11.3%	13.3%	9.1%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%
Mid Cap	Russell Mid Cap	5.1%	5.1%	17.0%	8.5%	13.1%	7.9%	13.8%	-2.4%	13.2%	34.8%	17.3%	-1.5%
	Russell Mid Cap Value	3.8%	3.8%	19.8%	8.9%	14.1%	7.5%	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%
	Russell Mid Cap Growth	6.9%	6.9%	14.1%	7.9%	12.0%	8.1%	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%
Small Cap	Russell 2000	2.5%	2.5%	26.2%	7.2%	12.4%	7.1%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%
	Russell 2000 Value	-0.1%	-0.1%	29.4%	7.6%	12.5%	6.1%	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%
	Russell 2000 Growth	5.3%	5.3%	23.0%	6.7%	12.1%	8.1%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%
<b>International Equity</b>													
Developed Markets	MSCI EAFE	7.2%	7.2%	11.7%	0.5%	5.8%	1.1%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
	Australia	11.0%	11.0%	21.1%	0.5%	4.7%	3.6%	11.4%	-10.0%	-3.4%	4.2%	22.1%	-11.0%
	Canada	2.5%	2.5%	14.7%	-1.1%	1.3%	2.4%	24.6%	-24.2%	1.5%	5.6%	9.1%	-12.7%
	France	7.3%	7.3%	12.4%	-0.5%	6.7%	0.2%	4.9%	-0.1%	-9.9%	26.3%	21.3%	-16.9%
	Germany	8.4%	8.4%	14.2%	-0.6%	6.8%	2.5%	2.8%	-1.9%	-10.4%	31.4%	30.9%	-18.1%
	Japan	4.5%	4.5%	14.4%	6.0%	6.8%	0.6%	2.4%	9.6%	-4.0%	27.2%	8.2%	-14.3%
	Switzerland	8.3%	8.3%	9.1%	-0.4%	7.4%	3.9%	-4.9%	0.4%	-0.1%	26.6%	20.4%	-6.8%
	UK	5.0%	5.0%	7.4%	-2.6%	3.5%	0.5%	-0.1%	-7.6%	-5.4%	20.7%	15.3%	-2.6%
Emerging Markets	MSCI Emerging Markets	11.4%	11.4%	17.2%	1.2%	0.8%	2.7%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
	Brazil	10.4%	10.4%	42.8%	-3.5%	-7.3%	0.9%	66.2%	-41.4%	-14.0%	-16.0%	0.0%	-21.8%
	China	12.9%	12.9%	19.7%	6.4%	5.6%	5.3%	0.9%	-7.8%	8.0%	3.6%	22.7%	-18.4%
	India	17.1%	17.1%	18.4%	7.5%	6.3%	4.7%	-1.4%	-6.1%	23.9%	-3.8%	26.0%	-37.2%
	Indonesia	6.9%	6.9%	12.5%	1.7%	-0.4%	8.4%	17.0%	-19.5%	26.6%	-23.5%	4.6%	6.0%
	Korea	16.8%	16.8%	20.9%	2.5%	2.9%	3.8%	8.7%	-6.7%	-11.1%	3.9%	21.2%	-12.0%
	Mexico	16.0%	16.0%	-2.8%	-4.9%	-1.8%	1.2%	-9.2%	-14.4%	-9.3%	0.2%	29.1%	-12.1%
	Russia	-4.6%	-4.6%	27.6%	-1.1%	-4.4%	-4.6%	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

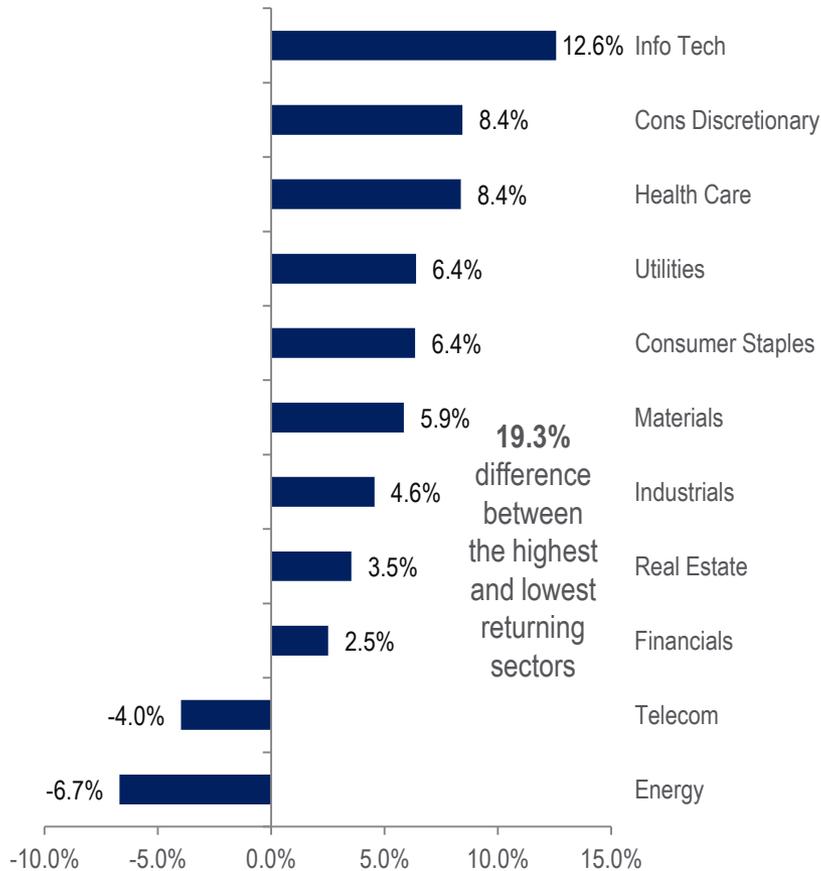
\*Canada is not part of the EAFE Index

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

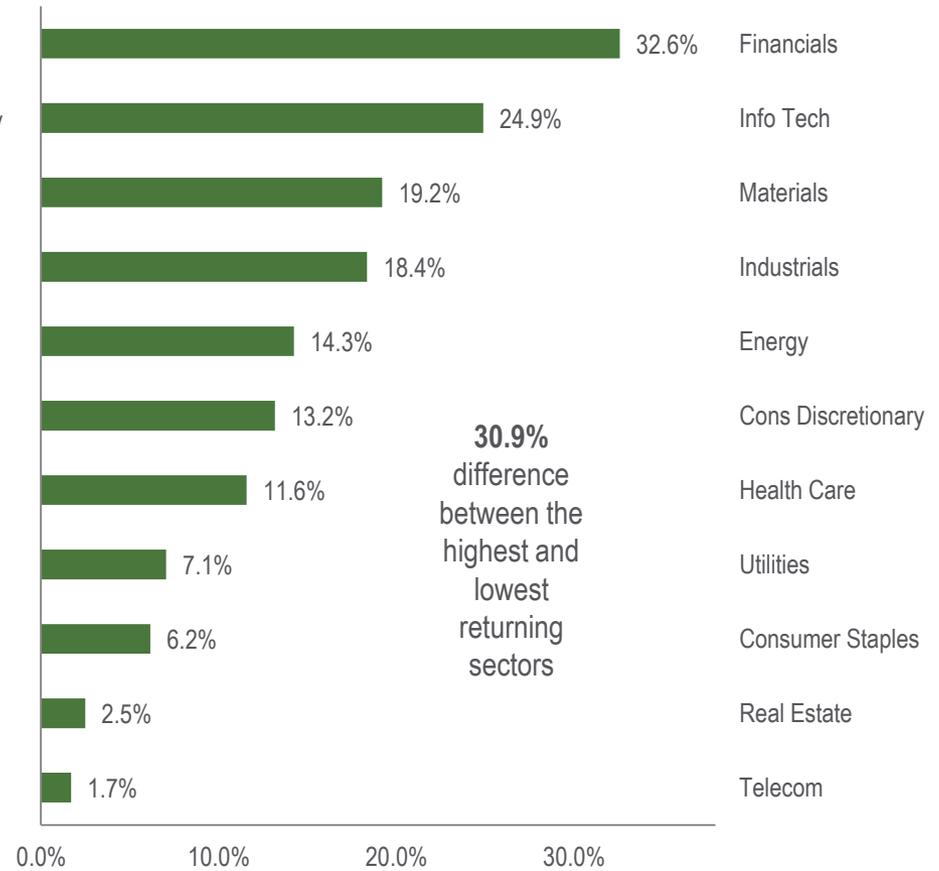
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# S&P 500 Sector Returns

QTD Returns  
as of March 31, 2017



1 Year Trailing Returns  
as of March 31, 2017



Source: Morningstar Direct; GWCM Analysis

## Returns by Style

3 Months				1 Year				Since Market Peak (October, 2007)			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.3%	6.1%	8.9%	Large	19.2%	17.2%	15.8%	Large	65.6%	85.5%	109.6%
Mid	3.8%	5.1%	6.9%	Mid	19.8%	17.0%	14.1%	Mid	99.7%	98.5%	94.1%
Small	-0.1%	2.5%	5.3%	Small	29.4%	26.2%	23.0%	Small	80.3%	87.2%	92.7%

3 Year				5 Year				Since Market Low (March, 2009)			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	8.7%	10.4%	11.3%	Large	13.1%	13.3%	13.3%	Large	313.0%	314.4%	327.4%
Mid	8.9%	8.5%	7.9%	Mid	14.1%	13.1%	12.0%	Mid	410.0%	379.0%	348.8%
Small	7.6%	7.2%	6.7%	Small	12.5%	12.4%	12.1%	Small	345.9%	351.4%	354.9%

performance as of 3/31/2017

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

## Fixed Income and Specialty Returns

(as of March 31, 2017)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2016	2015	2014	2013	2012	2011
<b>Fixed Income</b>												
Bloomberg Barclays US Aggregate	0.8%	0.8%	0.4%	2.7%	2.3%	4.3%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
Bloomberg Barclays US Treasury	0.7%	0.7%	-1.4%	2.1%	1.6%	3.9%	1.0%	0.8%	5.1%	-2.7%	2.0%	9.8%
Bloomberg Barclays US Govt/Credit Intermediate	0.8%	0.8%	0.4%	2.0%	1.9%	3.8%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
Bloomberg Barclays US Govt/Credit Long	1.6%	1.6%	1.0%	5.5%	4.8%	6.9%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
Bloomberg Barclays US TIPS	1.3%	1.3%	1.5%	2.0%	1.0%	4.2%	4.7%	-1.4%	3.6%	-8.6%	7.0%	13.6%
Bloomberg Barclays US Corporate High Yield	2.7%	2.7%	16.4%	4.6%	6.8%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%
Citi WGBI	1.6%	1.6%	-3.7%	-1.2%	-0.6%	3.0%	1.6%	-3.6%	-0.5%	-4.0%	1.6%	6.4%
JPM EMBI Global Diversified	3.9%	3.9%	8.9%	6.2%	5.8%	7.0%	10.2%	1.2%	7.4%	-5.3%	17.4%	7.3%
Citi Treasury Bill 3 Month	0.1%	0.1%	0.3%	0.1%	0.1%	0.6%	0.3%	0.0%	0.0%	0.1%	0.1%	0.1%
<b>Specialty</b>												
Bloomberg Commodity	-2.3%	-2.3%	8.7%	-13.9%	-9.5%	-6.2%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%
DJ US Select REIT	-0.3%	-0.3%	1.2%	10.0%	9.4%	4.2%	6.7%	4.5%	32.0%	1.2%	17.1%	9.4%
FTSE EPRA/NAREIT Developed Ex US	4.9%	4.9%	1.7%	2.6%	6.5%	-0.2%	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

# 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*

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## 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.
- **R<sup>2</sup>** - 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.

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## 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.

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## 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.

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## 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 GIDS<sup>SM</sup> (Global Index Data Service<sup>SM</sup>) 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.

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## 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.

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## 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.

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## 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

*For more complete information about any of the mutual funds available within the retirement plan, please call 800-345-2345. Investors should carefully consider the investment objectives, risks, charges and expenses of the funds. Please carefully read the prospectus, which contains this and other important information, before you invest or send money.*

*An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.*

*The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please call 800-345-2345.*

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Dollar cost averaging does not ensure a profit and does not protect against loss in declining markets.

Rebalancing does not ensure a profit and does not protect against loss in declining markets. Asset allocation does not ensure a profit and does not protect against loss in declining markets.

Diversification does not ensure a profit and does not protect against loss in declining markets.

Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Compared to higher rated securities, high yield bond investment options are subject to greater risk, including the risk of default.

A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

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.

Separate accounts are not registered investment products but separate accounts created specifically for the Plan. Separate accounts are not required to file a prospectus or registration statement with the SEC and accordingly neither is available.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

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The quoted mutual fund performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

FOR ILLUSTRATIVE PURPOSES ONLY

# Disclosures

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and GWL&A of NY and its subsidiaries.

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.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2015 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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