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State of Wisconsin



# Investment Performance and Expense Ratio Review

Performance as of December 31, 2017

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# Executive Summary

# Wisconsin Deferred Compensation Program – Asset Class Coverage

| Core "Doers"   |   |   |                                 |  |  |  |   |
|--|---|---|---------------------------------|--|--|--|---|
| Stable Value/<br>Money Market  | Fixed Income  | Large Cap<br>Value                              | Large Cap<br>Core               | Large Cap<br>Growth                        | Mid Cap  | Small Cap  | Global/<br>International  |
| FDIC Bank Option,<br>Vanguard Treasury<br>Money Market,<br>Stable Value Fund | BlackRock US Debt<br>Index, Federated<br>US Gov Securities,<br>Vanguard Long-<br>Term Investment<br>Grade | American Beacon<br>Bridgeway Large<br>Cap Value | Vanguard<br>Institutional Index | Fidelity<br>Contrafund, Calvert<br>Equity  | BlackRock Mid Cap<br>Equity Index,<br>T.Rowe Price Instl<br>Mid-Cap Equity | BlackRock Russell<br>2000 Index, DFA<br>US Micro Cap | American Funds<br>Europacific<br>Growth, Blackrock<br>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<br>3 Mth | Total Ret<br>1 Yr | Total Ret<br>3 Yr | Total Ret<br>5 Yr | Total Ret<br>10 Yr | Total Net Assets \$M | Expense<br>Ratio |
|---|--------------------|-------------------|-------------------|-------------------|--------------------|----------------------|------------------|
| American Funds EuroPacific Gr R6              | 4.23               | 31.17             | 9.66              | 9.21              | 3.90               | 171,784              | 0.50             |
| Morningstar Foreign Large Growth Avg          | 4.33               | 30.87             | 9.04              | 8.51              | 2.75               | -                    | 1.22             |
| MSCI EAFE Index                               | 4.23               | 25.03             | 7.80              | 7.90              | 1.94               | -                    | -                |
| MSCI ACWI ex U.S.                             | 5.00               | 27.19             | 7.83              | 6.80              | 1.84               | -                    | -                |
| Blackrock EAFE Equity Index Coll T            | 4.23               | 25.34             | 8.31              | 7.96              | 2.17               | -                    | 0.08             |
| MSCI EAFE Index                               | 4.23               | 25.03             | 7.80              | 7.90              | 1.94               | -                    | -                |
| DFA US Micro Cap I                            | 2.70               | 11.18             | 10.42             | 14.98             | 9.36               | 6,683                | 0.52             |
| Morningstar Small Cap Blend Avg               | 3.54               | 12.28             | 8.71              | 12.99             | 8.13               | -                    | 1.20             |
| Russell 2000 Index                            | 3.34               | 14.65             | 9.96              | 14.12             | 8.71               | -                    | -                |
| Blackrock Russell 2000 Index Coll T           | 3.38               | 14.87             | 10.18             | 14.35             | 8.87               | -                    | 0.07             |
| Russell 2000 Index                            | 3.34               | 14.65             | 9.96              | 14.12             | 8.71               | -                    | -                |
| T. Rowe Price Mid-Cap Growth                  | 4.43               | 24.86             | 12.25             | 16.98             | 10.72              | 30,048               | 0.77             |
| Morningstar Mid Cap Growth Avg                | 6.02               | 23.91             | 9.40              | 13.73             | 7.67               | -                    | 1.22             |
| Russell Mid Cap Growth Index                  | 6.81               | 25.27             | 10.30             | 15.30             | 9.10               | -                    | -                |
| S&P Midcap 400 Index                          | 6.25               | 16.24             | 11.14             | 15.01             | 9.97               | -                    | -                |
| Blackrock Midcap Equity Index Coll F          | 6.26               | 16.26             | 11.19             | 15.04             | 10.01              | -                    | 0.04             |
| S&P MidCap 400 Index                          | 6.25               | 16.24             | 11.14             | 15.01             | 9.97               | -                    | -                |
| Calvert Equity I                              | 7.04               | 26.24             | 10.54             | 14.60             | 8.75               | 2,208                | 0.72             |
| S&P 500 Index                                 | 6.64               | 21.83             | 11.41             | 15.79             | 8.50               | -                    | -                |
| Morningstar Socially Resp Large Cap Avg**     | 5.78               | 20.98             | 9.70              | 14.29             | 7.69               | -                    | 0.91             |
| Morningstar Large Cap Growth Avg              | 6.44               | 27.67             | 11.06             | 15.29             | 8.31               | -                    | 1.11             |
| Fidelity Contrafund                           | 6.75               | 32.26             | 13.33             | 16.43             | 8.96               | 123,728              | 0.68             |
| Morningstar Large Cap Growth Avg              | 6.44               | 27.67             | 11.06             | 15.29             | 8.31               | -                    | 1.11             |
| Russell 1000 Growth Index                     | 7.86               | 30.21             | 13.79             | 17.33             | 10.00              | -                    | -                |
| S&P 500 Index                                 | 6.64               | 21.83             | 11.41             | 15.79             | 8.50               | -                    | -                |
| American Beacon Bridgeway Lg Cap Value I CIT* | 7.62               | 15.84             | 9.97              | 15.91             | 8.61               | 5,014                | 0.65             |
| Morningstar Large Cap Value Avg               | 5.33               | 13.66             | 8.65              | 14.04             | 7.10               | -                    | -                |
| Russell 1000 Value Index                      | 5.99               | 15.94             | 8.65              | 13.33             | 6.92               | -                    | -                |

\* The American Beacon CIT is newly established. Returns presented in italics are linked to mutual fund performance.

\*\*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 Ret | Total Ret | Total Ret | Total Ret | Total Net Assets \$M | Expense Ratio |
|---|-----------|-----------|-----------|-----------|-----------|----------------------|---------------|
|   | 3 Mth     | 1 Yr      | 3 Yr      | 5 Yr      | 10 Yr     |                      |               |
| Vanguard Institutional Index Instl Pl                             | 6.64      | 21.82     | 11.41     | 15.78     | 8.52      | 232,158              | 0.02          |
| S&P 500 Index   | 6.64      | 21.83     | 11.41     | 15.79     | 8.50      | -                    | -             |
| Vanguard Wellington Adm   | 4.53      | 14.82     | 8.50      | 10.95     | 7.60      | 106,289              | 0.16          |
| Morningstar Moderate Allocation Avg                               | 3.41      | 13.21     | 5.91      | 8.03      | 5.53      | -                    | 1.16          |
| Composite 65% S&P 500 / 35% Barclay's Aggregate                   | 4.45      | 15.43     | 8.20      | 11.00     | 6.92      | -                    | -             |
| Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx | 4.72      | 16.28     | 8.71      | 11.43     | 7.34      | -                    | -             |
| Vanguard Long-Term Investment-Grade Adm                           | 3.36      | 12.05     | 5.78      | 5.70      | 7.89      | 16,557               | 0.11          |
| Barclay's LT Corporate A  | 1.14      | 5.98      | 3.71      | 3.32      | 5.20      | -                    | -             |
| Morningstar Corp Bond   | 0.88      | 5.79      | 3.61      | 3.36      | 5.22      | -                    | 0.85          |
| Blackrock US Debt Index Fund Coll W                               | 0.40      | 3.64      | 2.29      | 2.18      | 4.07      | -                    | 0.05          |
| BarCap US Agg Bond TR USD   | 0.39      | 3.54      | 2.24      | 2.10      | 4.01      | -                    | -             |
| Federated US Govt 2-5 Yr Instl                                    | -0.54     | 0.28      | 0.40      | 0.04      | 2.07      | 357                  | 0.59          |
| Morningstar Short Government Avg                                  | -0.20     | 0.56      | 0.48      | 0.33      | 1.58      | -                    | 0.73          |
| Barclay's US Treas/Agency 3-5 Yr                                  | -0.58     | 0.99      | 1.30      | 1.02      | 2.98      | -                    | -             |
| BofA Merrill Lynch US Treas 3-5 Yr                                | -0.57     | 0.95      | 1.29      | 1.02      | 2.94      | -                    | -             |
| Vanguard Admiral Treasury Money Mkt Inv                           | 0.27      | 0.80      | 0.36      | 0.22      | 0.35      | 15,801               | 0.09          |
| Morningstar Taxable Money Mkt Avg                                 | 0.17      | 0.48      | 0.20      | 0.12      | 0.26      | -                    | 0.49          |
| U.S. Treasury 90-Day T-Bill                                       | 0.30      | 0.93      | 0.43      | 0.28      | 0.32      | -                    | -             |
| iMoney Net Average Treasury MM                                    | 0.14      | 0.37      | 0.13      | 0.08      | 0.15      | -                    | -             |
| Stable Value Fund   | 0.50      | 1.90      | 1.88      | 1.90      | 2.87      | 650                  | 0.39          |
| 5 Yr. Constant Maturity Treasury Yield                            | 0.52      | 1.91      | 1.59      | 1.52      | 1.68      | -                    | -             |

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.

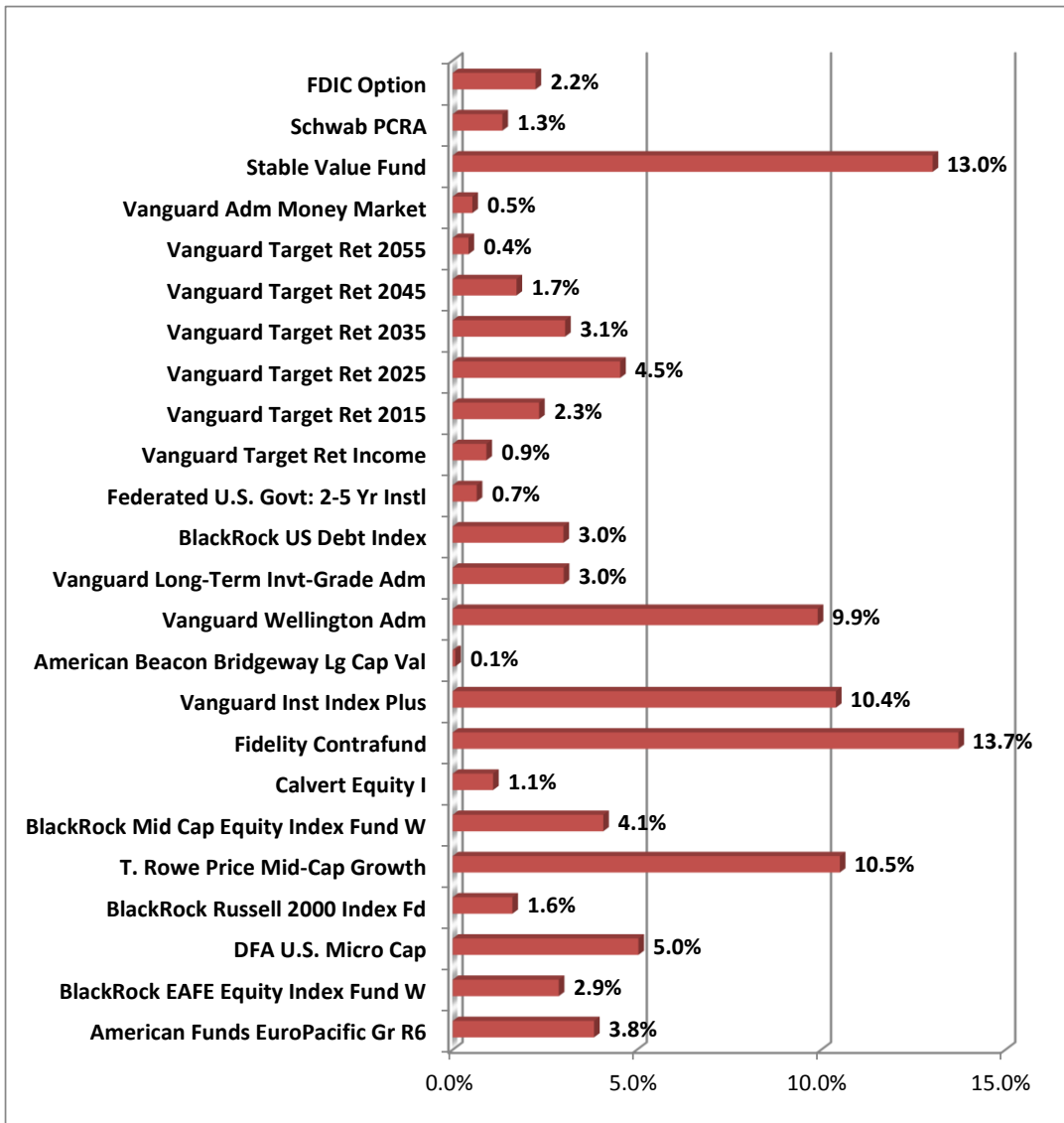
| Name                                  | 2017 | 2017 | 2017 | 2017 | 2016 | 2016 | 2016 | 2016 | 2015 | 2015 | 2015 | 2015 |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
|                                       | Q4   | Q3   | Q2   | Q1   | Q4   | Q3   | Q2   | Q1   | Q4   | Q3   | Q2   | Q1   |
| American Funds EuroPacific Gr R6      | 68   | 69   | 79   | 77   | 80   | 80   | 66   | 66   | 64   | 69   | 76   | 82   |
| Calvert Equity I                      | 38   | 44   | 52   | 44   | 52   | 71   | 62   | 61   | 40   | 61   | 42   | 38   |
| DFA U.S. Micro Cap                    | 75   | 82   | 77   | 61   | 71   | 63   | 61   | 82   | 79   | 73   | 79   | 78   |
| Federated U.S. Govt: 2-5 Yr Instl     | 30   | 55   | 47   | 60   | 45   | 63   | 70   | 38   | 19   | 30   | 25   | 32   |
| Fidelity Contrafund                   | 80   | 71   | 75   | 69   | 59   | 63   | 60   | 63   | 59   | 59   | 44   | 58   |
| T. Rowe Price Mid-Cap Growth          | 92   | 96   | 97   | 96   | 95   | 98   | 98   | 99   | 97   | 98   | 91   | 92   |
| Vanguard Institutional Index Instl PI | 87   | 87   | 91   | 94   | 95   | 95   | 90   | 89   | 84   | 74   | 64   | 72   |
| Vanguard Long-Term Inv Grade Adm      | 96   | 99   | 99   | 99   | 99   | 100  | 100  | 100  | 98   | 69   | 61   | 95   |
| Vanguard Wellington Adm               | 97   | 97   | 96   | 96   | 97   | 94   | 94   | 92   | 88   | 88   | 82   | 88   |

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

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.

|                                       | Plan Inception Date | Fund Net Assets   | WDC Assets in Fund | WDC as a Percentage of Fund Assets | Fund as a Percentage of WDC Assets | Number of Participants | Percentage of WDC Participants Utilizing Fund |
|---------------------------------------|---------------------|-------------------|--------------------|------------------------------------|------------------------------------|------------------------|---|
| American Funds EuroPacific Gr R6      | 1/28/2005           | \$171,783,679,804 | \$191,389,703      | 0.11%                              | 3.84%                              | 21,205                 | 34.63%  |
| BlackRock EAFE Equity Index Fund W    | 2/1/2001            | N/A               | \$143,545,171      | N/A                                | 2.88%                              | 17,427                 | 28.46%  |
| DFA U.S. Micro Cap                    | 2/1/1997            | \$6,682,660,585   | \$251,443,486      | 3.76%                              | 5.04%                              | 13,062                 | 21.33%  |
| BlackRock Russell 2000 Index Fd       | 2/20/2004           | N/A               | \$80,840,888       | N/A                                | 1.62%                              | 14,435                 | 23.58%  |
| T. Rowe Price Mid-Cap Growth          | 2/1/1998            | \$30,047,882,207  | \$524,150,420      | 1.74%                              | 10.51%                             | 28,758                 | 46.97%  |
| BlackRock Mid Cap Equity Index Fund W | 2/1/2001            | N/A               | \$203,858,740      | N/A                                | 4.09%                              | 19,362                 | 31.62%  |
| Calvert Equity I                      | 4/18/2003           | \$2,207,510,449   | \$54,639,817       | 2.48%                              | 1.10%                              | 3,065                  | 5.01%   |
| Fidelity Contrafund                   | 1/31/1994           | \$123,727,867,654 | \$684,773,319      | 0.55%                              | 13.73%                             | 19,520                 | 31.88%  |
| Vanguard Inst Index Plus              | 9/9/1990            | \$232,158,097,487 | \$518,895,044      | 0.22%                              | 10.40%                             | 25,489                 | 41.63%  |
| American Beacon Bridgeway Lg Cap Val  | 11/1/2017           | N/A               | \$3,450,660        | N/A                                | 0.07%                              | 4,252                  | 6.94%   |
| Vanguard Wellington Adm               | 10/26/2001          | \$106,288,514,729 | \$494,212,402      | 0.46%                              | 9.91%                              | 24,160                 | 39.46%  |
| Vanguard Long-Term Invst-Grade Adm    | 10/26/2001          | \$16,556,892,655  | \$150,216,293      | 0.91%                              | 3.01%                              | 13,158                 | 21.49%  |
| BlackRock US Debt Index               | 2/1/2001            | N/A               | \$149,965,300      | N/A                                | 3.01%                              | 15,252                 | 24.91%  |
| Federated U.S. Govt: 2-5 Yr Instl     | 2/3/1992            | \$356,745,517     | \$32,468,881       | 9.10%                              | 0.65%                              | 6,271                  | 10.24%  |
| Vanguard Target Ret Income            | 7/29/2005           | \$5,350,870,995   | \$45,645,562       | 0.85%                              | 0.91%                              | 1,913                  | 3.12%   |
| Vanguard Target Ret 2015              | 7/29/2005           | \$7,979,910,198   | \$116,979,665      | 1.47%                              | 2.34%                              | 3,207                  | 5.24%   |
| Vanguard Target Ret 2025              | 7/29/2005           | \$23,875,768,792  | \$226,781,873      | 0.95%                              | 4.55%                              | 6,625                  | 10.82%  |
| Vanguard Target Ret 2035              | 7/29/2005           | \$19,580,301,373  | \$152,210,958      | 0.78%                              | 3.05%                              | 6,675                  | 10.90%  |
| Vanguard Target Ret 2045              | 7/29/2005           | \$13,580,439,562  | \$86,387,159       | 0.64%                              | 1.73%                              | 6,008                  | 9.81%   |
| Vanguard Target Ret 2055              | 8/18/2010           | \$3,778,503,840   | \$21,350,223       | 0.57%                              | 0.43%                              | 3,219                  | 5.26%   |
| Vanguard Adm Money Market             | 10/1/1993           | \$15,800,800,000  | \$26,555,131       | 0.17%                              | 0.53%                              | 6,691                  | 10.93%  |
| Stable Value Fund                     | 9/1/1996            | N/A               | \$649,853,049      | N/A                                | 13.03%                             | 23,420                 | 38.25%  |
| Schwab PCRA                           | 2/17/2000           | N/A               | \$67,316,245       | N/A                                | 1.35%                              | 1,252                  | 2.04%   |
| FDIC Option                           | 12/31/1996          | N/A               | \$112,173,489      | N/A                                | 2.25%                              | 10,322                 | 16.86%  |

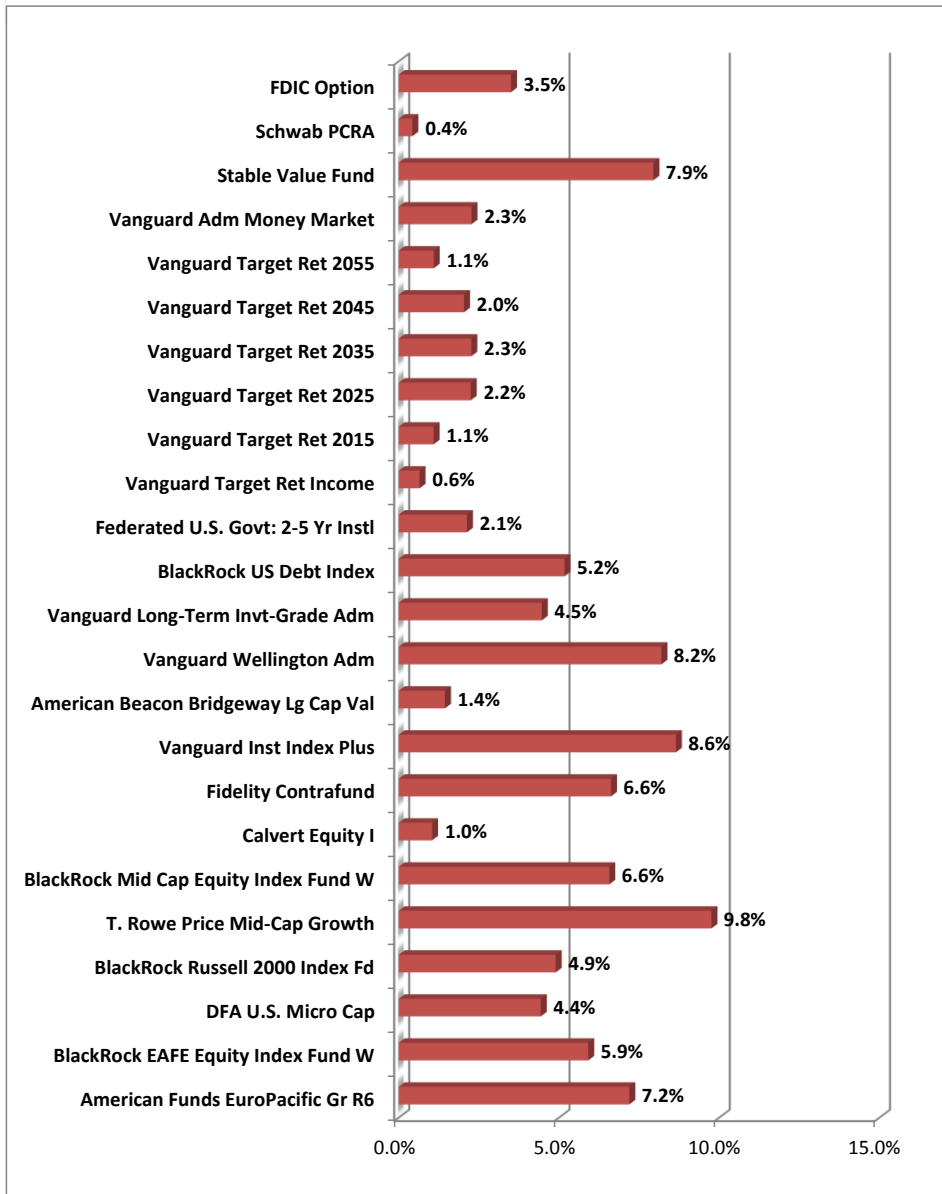




Total WDC Assets

**\$4,989,103,478**

|                     |                 |     |
|---------------------|-----------------|-----|
| Domestic Equity     | \$2,322,052,375 | 47% |
| Intl Equity         | \$334,934,874   | 7%  |
| Asset Allocation    | \$1,143,567,841 | 23% |
| Fixed Income        | \$332,650,474   | 7%  |
| Cash Equiv.         | \$788,581,670   | 16% |
| Self-Directed Brok. | \$67,316,245    | 1%  |



Total WDC Participants  
61,678

| Name                                  | Expense Ratio | Name                                  | Expense Ratio |
|---------------------------------------|---------------|---------------------------------------|---------------|
| American Funds EuroPacific Gr R6      | 0.50          | Vanguard Wellington Adm               | 0.16          |
| Cat: Foreign Large Growth             | 1.22          | Cat: Moderate Allocation              | 1.16          |
| Blackrock EAFE Equity Index Fund W    | 0.08          | Vanguard Target Retirement 2055 Inv   | 0.09          |
| Cat: Foreign Large Blend Index        | 0.44          | Cat: Target Date 2050+                | 0.82          |
| DFA U.S. Micro Cap                    | 0.52          | Vanguard Target Retirement 2045 Inv   | 0.09          |
| Cat: Small Blend                      | 1.20          | Cat: Target Date 2041-2045            | 0.82          |
| Blackrock Russell 2000 Index Fd       | 0.07          | Vanguard Target Retirement 2035 Inv   | 0.09          |
| Cat: Small Cap Blend Index            | 0.44          | Cat: Target Date 2031-2035            | 0.81          |
| T. Rowe Price Mid-Cap Growth          | 0.77          | Vanguard Target Retirement 2025 Inv   | 0.09          |
| Cat: Mid Growth                       | 1.22          | Cat: Target Date 2021-2025            | 0.79          |
| Blackrock Mid Cap Equity Index Fund W | 0.04          | Vanguard Target Retirement 2015 Inv   | 0.09          |
| Cat: Mid Cap Blend Index              | 0.47          | Cat: Target Date 2011-2015            | 0.73          |
| Calvert Equity I                      | 0.72          | Vanguard Target Retirement Income Inv | 0.09          |
| Cat: Socially Resp Large Cap          | 0.92          | Cat: Retirement Income                | 0.80          |
| Fidelity Contrafund*                  | 0.68          | Vanguard Long-Term Invmt-Grade Adm    | 0.11          |
| Cat: Large Growth                     | 1.11          | Cat: Corporate Bond                   | 0.85          |
| Vanguard Inst Index Plus              | 0.02          | Blackrock US Debt Index               | 0.05          |
| Cat: Large Cap Blend Index            | 0.46          | Cat: Intermediate Bond Index          | 0.36          |
| American Beacon Bridgeway Lg Cap Val  | 0.65          | Federated U.S. Govt: 2-5 Yr Instl*    | 0.59          |
| Cat: Large Value                      | 1.03          | Cat: Short Government                 | 0.73          |
| Stable Value Fund                     | 0.37          | Vanguard Adm Money Market             | 0.09          |
| Cat: Stable Value                     | 0.72          | Average US Taxable Money Market Fund  | 0.49          |

**Asset-Weighted Average Expense Ratio: 0.32%**

\* The Fidelity Contrafund and Federated U.S. Govt. 2-5 Yr 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

12/31/2017

| Name   | Total Ret<br>3 Mth | Total Ret<br>1 Yr | Total Ret<br>3 Yr | Total Ret<br>5 Yr | Total Ret<br>10 Yr | Total Net<br>Assets \$M | Expense<br>Ratio | % Short-<br>Term | % US<br>Stocks | % Non<br>US<br>Stocks | % Inv<br>Grade<br>Bond | % High<br>Yield<br>Bond |
|--|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------------|------------------|------------------|----------------|-----------------------|------------------------|-------------------------|
| <b>Vanguard Target Retirement Income Instl</b> | <b>2.05</b>        | <b>8.54</b>       | <b>4.46</b>       | <b>4.95</b>       | <b>4.91</b>        | <b>5,351</b>            | <b>0.09</b>      | <b>2</b>         | <b>18</b>      | <b>11</b>             | <b>69</b>              | <b>0</b>                |
| S&P Target Date Retirement Income TR USD       | 2.24               | 8.54              | 4.39              | 4.86              | 4.12               | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                             | 1.80               | 8.69              | 4.04              | 4.75              | 4.15               | -                       | -                | -                | -              | -                     | -                      | -                       |
| <b>Vanguard Target Retirement 2015 Instl</b>   | <b>2.73</b>        | <b>11.50</b>      | <b>5.62</b>       | <b>7.25</b>       | <b>5.23</b>        | <b>7,980</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                    | 2.85               | 11.39             | 5.82              | 6.99              | 4.97               | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                             | 2.44               | 11.03             | 4.86              | 5.94              | 4.25               | -                       | -                | -                | -              | -                     | -                      | -                       |
| <b>Vanguard Target Retirement 2025 Instl</b>   | <b>3.81</b>        | <b>15.94</b>      | <b>7.31</b>       | <b>9.36</b>       | <b>5.79</b>        | <b>23,876</b>           | <b>0.09</b>      | <b>2</b>         | <b>38</b>      | <b>24</b>             | <b>35</b>              | <b>0</b>                |
| S&P Target Date 2025 TR USD                    | 3.73               | 14.55             | 7.20              | 8.76              | 5.53               | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                             | 3.41               | 14.57             | 6.12              | 7.78              | 4.40               | -                       | -                | -                | -              | -                     | -                      | -                       |
| <b>Vanguard Target Retirement 2035 Instl</b>   | <b>4.60</b>        | <b>19.14</b>      | <b>8.39</b>       | <b>10.90</b>      | <b>6.18</b>        | <b>19,580</b>           | <b>0.09</b>      | <b>2</b>         | <b>47</b>      | <b>30</b>             | <b>21</b>              | <b>0</b>                |
| S&P Target Date 2035 TR USD                    | 4.71               | 17.78             | 8.51              | 10.29             | 5.90               | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                             | 4.11               | 17.13             | 7.02              | 9.10              | 4.51               | -                       | -                | -                | -              | -                     | -                      | -                       |
| <b>Vanguard Target Retirement 2045 Instl</b>   | <b>5.24</b>        | <b>21.47</b>      | <b>9.17</b>       | <b>11.64</b>      | <b>6.56</b>        | <b>13,580</b>           | <b>0.09</b>      | <b>2</b>         | <b>54</b>      | <b>34</b>             | <b>10</b>              | <b>0</b>                |
| S&P Target Date 2045 TR USD                    | 5.20               | 19.56             | 9.24              | 11.15             | 6.06               | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                             | 4.63               | 19.06             | 7.70              | 10.10             | 4.59               | -                       | -                | -                | -              | -                     | -                      | -                       |
| <b>Vanguard Target Retirement 2055 Instl</b>   | <b>5.17</b>        | <b>21.47</b>      | <b>9.11</b>       | <b>11.60</b>      | <b>-</b>           | <b>3,779</b>            | <b>0.09</b>      | <b>2</b>         | <b>54</b>      | <b>34</b>             | <b>10</b>              | <b>0</b>                |
| S&P Target Date 2055+ TR USD                   | 5.38               | 20.48             | 9.62              | 11.70             | -                  | -                       | -                | -                | -              | -                     | -                      | -                       |
| Composite Returns*                             | 4.63               | 19.07             | 7.70              | 10.10             | 4.59               | -                       | -                | -                | -              | -                     | -                      | -                       |

*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.*

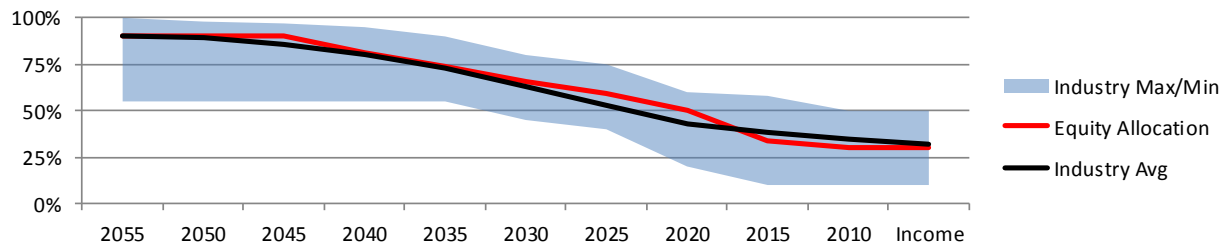
\*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:  
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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## Target Date Allocation Review

Data as of September 30, 2017

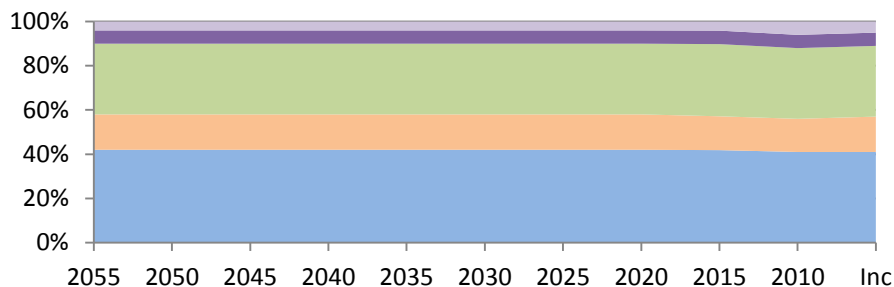
### Glide Path



|              | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 | Income |
|--------------|------|------|------|------|------|------|------|------|------|------|--------|
| Equity %     | 90%  | 90%  | 90%  | 81%  | 74%  | 66%  | 59%  | 50%  | 34%  | 30%  | 30%    |
| Industry Avg | 90%  | 89%  | 86%  | 80%  | 73%  | 63%  | 53%  | 43%  | 38%  | 35%  | 32%    |

### Equity Diversification

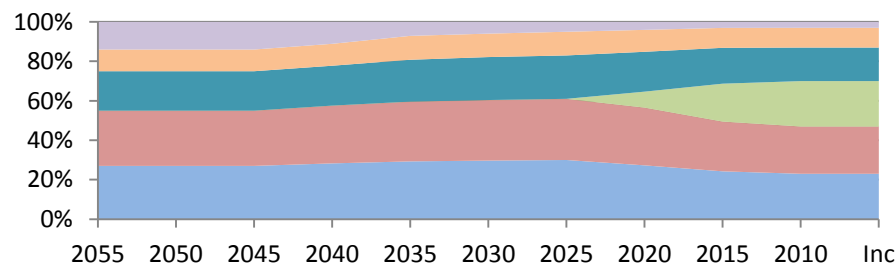
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



|               | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 | Inc |
|---------------|------|------|------|------|------|------|------|------|------|------|-----|
| US Large Cap  | 42%  | 42%  | 42%  | 42%  | 42%  | 42%  | 42%  | 42%  | 41%  | 41%  | 41% |
| US Mid/Small  | 16%  | 16%  | 16%  | 16%  | 16%  | 16%  | 16%  | 16%  | 15%  | 15%  | 16% |
| Non-US - Dev  | 32%  | 32%  | 32%  | 32%  | 32%  | 32%  | 32%  | 32%  | 32%  | 32%  | 32% |
| Non-US - Emrg | 6%   | 6%   | 6%   | 6%   | 6%   | 6%   | 6%   | 6%   | 6%   | 6%   | 6%  |
| Other         | 4%   | 4%   | 4%   | 4%   | 4%   | 4%   | 4%   | 4%   | 4%   | 6%   | 5%  |

### Fixed Income Diversification

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



|               | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 | Inc |
|---------------|------|------|------|------|------|------|------|------|------|------|-----|
| US Govt       | 27%  | 27%  | 27%  | 28%  | 29%  | 30%  | 30%  | 27%  | 24%  | 23%  | 23% |
| US Inv Grade  | 28%  | 28%  | 28%  | 29%  | 30%  | 31%  | 31%  | 29%  | 25%  | 24%  | 24% |
| US High Yield | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%  |
| TIPS          | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 8%   | 19%  | 23%  | 23% |
| Foreign       | 20%  | 20%  | 20%  | 20%  | 21%  | 22%  | 22%  | 20%  | 18%  | 17%  | 17% |
| Other         | 11%  | 11%  | 11%  | 11%  | 12%  | 12%  | 12%  | 11%  | 10%  | 10%  | 10% |
| Cash          | 14%  | 14%  | 14%  | 11%  | 7%   | 6%   | 5%   | 4%   | 3%   | 3%   | 3%  |





# Expense Ratio Information

# Expense Summary

12/29/2017

|   | 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          | 0.59              | 33        | 0.87                | 46        |
| Short Government Median                 | 0.76              |           | 0.91                |           |
| <b>Intermediate-term Bond</b>           |                   |           |                     |           |
| BlackRock US Debt Index-W               | 0.05              | 2         | 0.05                | 2         |
| Intermediate-Term Bond Median           | 0.78              |           | 0.94                |           |
| <b>Corporate Bond</b>                   |                   |           |                     |           |
| Vanguard Long-Term Investment-Grade Adm | 0.11              | 11        | 0.11                | 8         |
| Corporate Bond Median                   | 0.65              |           | 0.79                |           |
| <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    | 1.16              |           | 1.32                |           |
| <b>Target-Date Retirement</b>           |                   |           |                     |           |
| Vanguard Instl Trgt Retire Inc Instl    | 0.09              | 1         | 0.09                | 1         |
| Target-Date Retirement Median           | 0.82              |           | 1.22                |           |
| <b>Target-Date 2015</b>                 |                   |           |                     |           |
| Vanguard Instl Trgt Retire 2015 Instl   | 0.09              | 1         | 0.09                | 1         |
| Target-Date 2015 Median                 | 0.88              |           | 1.24                |           |
| <b>Target-Date 2025</b>                 |                   |           |                     |           |
| Vanguard Instl Trgt Retire 2025 Instl   | 0.09              | 1         | 0.09                | 1         |
| Target-Date 2025 Median                 | 0.85              |           | 1.16                |           |
| <b>Target-Date 2035</b>                 |                   |           |                     |           |
| Vanguard Instl Trgt Retire 2035 Instl   | 0.09              | 1         | 0.09                | 1         |
| Target-Date 2035 Median                 | 0.86              |           | 1.19                |           |

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.

|                                       | Net Expense Ratio | Peer Rank | Gross Expense Ratio | Peer Rank |
|---------------------------------------|-------------------|-----------|---------------------|-----------|
| <b>Target-Date 2045</b>               |                   |           |                     |           |
| Vanguard Instl Trgt Retire 2045 Instl | 0.09              | 1         | 0.09                | 1         |
| Target-Date 2045 Median               | 0.86              |           | 1.23                |           |
| <b>Target-Date 2055</b>               |                   |           |                     |           |
| Vanguard Instl Trgt Retire 2055 Instl | 0.09              | 1         | 0.09                | 1         |
| Target-Date 2055 Median               | 0.85              |           | 1.48                |           |
| <b>Equity</b>                         |                   |           |                     |           |
| <b>Large Value</b>                    |                   |           |                     |           |
| Bridgeway Large Cap Value CIT Class I | 0.65              | 15        | 0.65                | 13        |
| Large Value Median                    | 1.06              |           | 1.23                |           |
| <b>Large Blend</b>                    |                   |           |                     |           |
| Vanguard Institutional Index Instl PI | 0.02              | 1         | 0.02                | 1         |
| Large Blend Median                    | 1.05              |           | 1.22                |           |
| <b>Large Growth</b>                   |                   |           |                     |           |
| Calvert Equity I                      | 0.72              | 14        | 0.74                | 13        |
| Fidelity Contrafund                   | 0.68              | 12        | 0.68                | 10        |
| Large Growth Median                   | 1.15              |           | 1.28                |           |
| <b>Mid-Cap Blend</b>                  |                   |           |                     |           |
| BlackRock Mid Cap Equity Index- F     | 0.03              | 1         | 0.03                | 1         |
| Mid-Cap Blend Median                  | 1.14              |           | 1.30                |           |
| <b>Mid-Cap Growth</b>                 |                   |           |                     |           |
| T. Rowe Price Instl Mid-Cap Equity Gr | 0.61              | 4         | 0.61                | 3         |
| Mid-Cap Growth Median                 | 1.25              |           | 1.45                |           |
| <b>Small Blend</b>                    |                   |           |                     |           |
| DFA US Micro Cap I                    | 0.52              | 11        | 0.52                | 9         |
| BlackRock Russell 2000 Index-T        | 0.07              | 2         | 0.07                | 2         |
| Small Blend Median                    | 1.21              |           | 1.38                |           |
| <b>International</b>                  |                   |           |                     |           |
| <b>Foreign Large Blend</b>            |                   |           |                     |           |
| BlackRock EAFE Equity Index-T         | 0.12              | 4         | 0.12                | 3         |
| Foreign Large Blend Median            | 1.14              |           | 1.37                |           |

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.

|   | Net Expense Ratio | Peer Rank | Gross Expense Ratio | Peer Rank |
|---|-------------------|-----------|---------------------|-----------|
| <b>Foreign Large Growth</b>                 |                   |           |                     |           |
| <b>American Funds Europacific Growth R6</b> | <b>0.50</b>       | <b>4</b>  | <b>0.50</b>         | <b>3</b>  |
| <i>Foreign Large Growth Median</i>          | 1.24              |           | 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)

12/29/2017

|                                       |   |                                  |                                 |   |  |                                |                            |
|---------------------------------------|---|----------------------------------|---------------------------------|---|--|--------------------------------|----------------------------|
| <b>Fund Incep Date:</b><br>07/01/1998 | <b>Benchmark:</b><br>Citi Treasury Bill 3 Mon USD | <b>Category:</b><br>Stable Value | <b>Net Assets:</b><br>\$650.07M | <b>Manager Name:</b><br>Galliard Capital Management | <b>Manager Start Date:</b><br>06/30/1998 | <b>Expense Ratio:</b><br>0.35% | <b>Expense Rank:</b><br>NA |
|---------------------------------------|---|----------------------------------|---------------------------------|---|--|--------------------------------|----------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

|                        |       |
|------------------------|-------|
| Communication Services | 0.00% |
| Industrials            | 0.00% |
| Technology             | 0.00% |
| Energy                 | 0.00% |

#### Cyclical

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

#### Defensive

|                    |       |
|--------------------|-------|
| Consumer Defensive | 0.00% |
| Healthcare         | 0.00% |
| Utilities          | 0.00% |

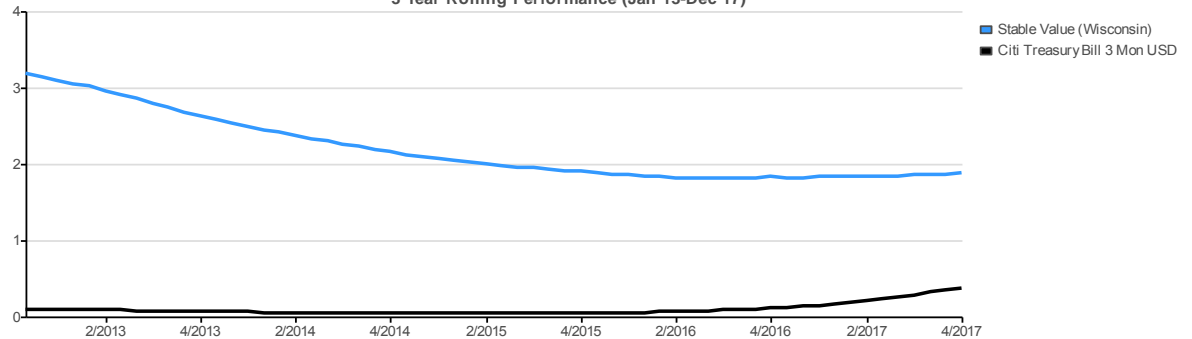
### TOP 10 HOLDINGS

## INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while gener

## PERFORMANCE

### 3 Year Rolling Performance (Jan 13-Dec 17)

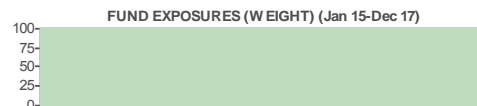


|           | 3M   | YTD  | 1Y        | 3Y        | 5Y        | 7Y        | 10Y       | SI   |
|-----------|------|------|-----------|-----------|-----------|-----------|-----------|------|
| Fund      | 0.50 | 1.89 | 1.89 / NA | 1.88 / NA | 1.89 / NA | 2.18 / NA | 2.87 / NA | 4.23 |
| Benchmark | 0.28 | 0.84 | 0.84 / NA | 0.38 / NA | 0.24 / NA | 0.20 / NA | 0.34 / NA |      |

| CALENDAR  | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-----------|------|------|------|------|------|------|------|------|------|
| Fund      | 1.89 | 1.89 | 1.85 | 1.73 | 2.10 | 2.63 | 3.13 | 3.93 | 4.32 |
| Benchmark | 0.84 | 0.27 | 0.03 | 0.03 | 0.05 | 0.07 | 0.08 | 0.13 | 0.16 |

Total: NA%

## ASSET LOADINGS (Returns-based)



|                | 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               | 1.48   | 0.00      |
| Beta                | 0.91   | 1.00      |
| R-Squared           | 10.64  | 100.00    |
| Sharpe Ratio        | 36.89  | -0.29     |
| Up Market Capture   | 495.32 | 100.00    |
| Down Market Capture | NA     | NA        |
| 5 Yr                |        |           |
| Alpha               | 1.63   | 0.00      |
| Beta                | 1.02   | 1.00      |
| R-Squared           | 8.26   | 100.00    |
| Sharpe Ratio        | 27.97  | -0.25     |
| Up Market Capture   | 775.58 | 100.00    |
| Down Market Capture | NA     | NA        |

## NOTES

# Vanguard Treasury Money Market Investor VUSXX

12/29/2017

**Fund Incep Date:** 12/14/1992    **Benchmark:** Citi Treasury Bill 3 Mon    **Category:** Money Market-Taxable    **Net Assets:** \$15,903.00M    **Manager Name:**    **Manager Start Date:**    **Expense Ratio:** 0.09%    **Expense Rank:** 1

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



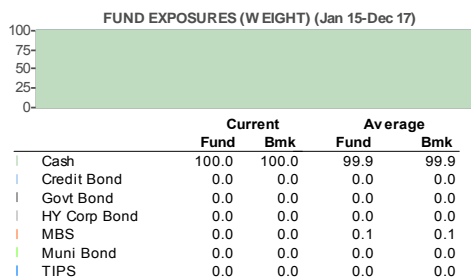
### Credit Quality (%)

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

### Sector (%)

|                       |                |
|-----------------------|----------------|
| % Government          | 6.62%          |
| % Municipal           | 0.00%          |
| % Corporate           | 0.00%          |
| % Securitized         | 0.00%          |
| % Cash and Equivalent | 93.38%         |
| % Derivative          | 0.00%          |
| <b>Total:</b>         | <b>100.00%</b> |

## ASSET LOADINGS (Returns-based)

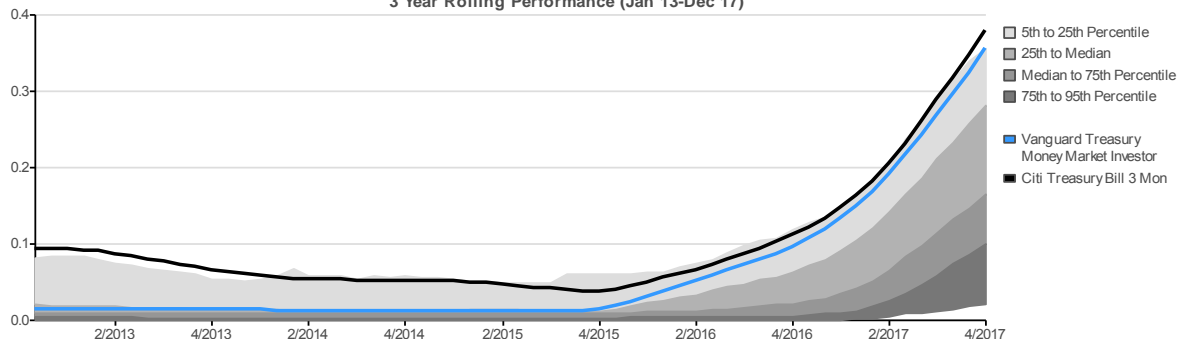


## INVESTMENT OVERVIEW

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

## PERFORMANCE

3 Year Rolling Performance (Jan 13-Dec 17)



|                   | 3M   | YTD  | 1Y        | 3Y        | 5Y        | 7Y        | 10Y       | SI   |
|-------------------|------|------|-----------|-----------|-----------|-----------|-----------|------|
| Fund              | 0.27 | 0.80 | 0.80 / 4  | 0.36 / 6  | 0.22 / 5  | 0.16 / 6  | 0.35 / 15 | 2.50 |
| Benchmark         | 0.28 | 0.84 | 0.84 / 2  | 0.38 / 3  | 0.24 / 3  | 0.20 / 2  | 0.34 / 16 |      |
| Peer Group Median | 0.18 | 0.47 | 0.47 / 50 | 0.17 / 50 | 0.10 / 50 | 0.08 / 50 | 0.24 / 50 |      |
| Number of Funds   |      |      | 519       | 443       | 429       | 418       | 357       |      |

| CALENDAR          | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------------|------|------|------|------|------|------|------|------|------|
| Fund              | 0.80 | 0.25 | 0.02 | 0.01 | 0.01 | 0.02 | 0.02 | 0.01 | 0.25 |
| Benchmark         | 0.84 | 0.27 | 0.03 | 0.03 | 0.05 | 0.07 | 0.08 | 0.13 | 0.16 |
| Peer Group Median | 0.47 | 0.04 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.08 |

## RISK & PERFORMANCE STATISTICS

|                     | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| <b>3 Yr</b>         |       |           |                   |
| Alpha               | -0.02 | 0.00      | -0.21             |
| Beta                | 0.98  | 1.00      | 1.03              |
| R-Squared           | 95.32 | 100.00    | 41.91             |
| Sharpe Ratio        | -0.53 | -0.29     | -3.25             |
| Up Market Capture   | 93.99 | 100.00    | 43.77             |
| Down Market Capture | NA    | NA        | NA                |
| <b>5 Yr</b>         |       |           |                   |
| Alpha               | -0.03 | 0.00      | -0.14             |
| Beta                | 0.98  | 1.00      | 1.12              |
| R-Squared           | 94.46 | 100.00    | 36.95             |
| Sharpe Ratio        | -0.53 | -0.25     | -2.70             |
| Up Market Capture   | 89.31 | 100.00    | 42.45             |
| Down Market Capture | NA    | NA        | NA                |

## NOTES

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# Federated US Govt 2-5 Yr Instl FIGTX

12/29/2017

|                                       |   |                                      |                                 |   |  |                                |                            |
|---------------------------------------|---|--------------------------------------|---------------------------------|---|--|--------------------------------|----------------------------|
| <b>Fund Incep Date:</b><br>02/18/1983 | <b>Benchmark:</b><br>BofAML US Treasuries 3-5 Yr TR USD | <b>Category:</b><br>Short Government | <b>Net Assets:</b><br>\$393.00M | <b>Manager Name:</b><br>J. Andrew Kirschler | <b>Manager Start Date:</b><br>07/05/2013 | <b>Expense Ratio:</b><br>0.59% | <b>Expense Rank:</b><br>33 |
|---------------------------------------|---|--------------------------------------|---------------------------------|---|--|--------------------------------|----------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



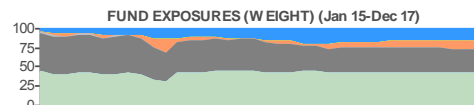
### Credit Quality (%)

|               |                |
|---------------|----------------|
| 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          | 91.56%         |
| % Municipal           | 0.00%          |
| % Corporate           | 0.00%          |
| % Securitized         | 2.82%          |
| % Cash and Equivalent | 5.62%          |
| % Derivative          | 0.00%          |
| <b>Total:</b>         | <b>100.00%</b> |

## ASSET LOADINGS (Returns-based)

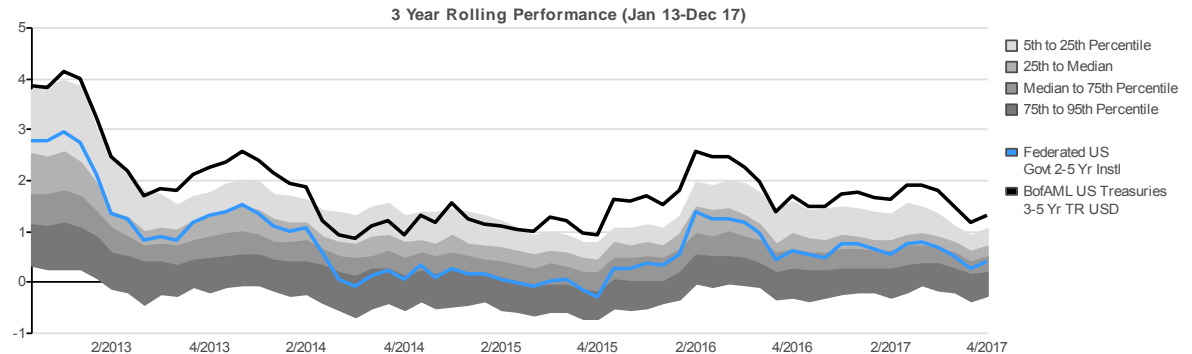


|              | Current |      | Average |      |
|--------------|---------|------|---------|------|
|              | Fund    | Bmk  | Fund    | Bmk  |
| Cash         | 40.9    | 22.0 | 41.4    | 25.3 |
| Credit Bond  | 0.0     | 0.0  | 0.0     | 0.0  |
| Govt Bond    | 32.2    | 44.5 | 38.9    | 53.8 |
| HY Corp Bond | 0.0     | 0.0  | 0.2     | 0.0  |
| MBS          | 10.7    | 26.2 | 5.5     | 15.5 |
| Muni Bond    | 0.0     | 0.0  | 0.0     | 0.0  |
| TIPS         | 16.2    | 7.2  | 14.1    | 5.4  |

## 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              | -0.54 | 0.28 | 0.28 / 71 | 0.40 / 62 | 0.04 / 76 | 0.85 / 41 | 2.07 / 24 | 5.63 |
| Benchmark         | -0.57 | 0.95 | 0.95 / 13 | 1.29 / 2  | 1.02 / 2  | 1.82 / 1  | 2.94 / 1  |      |
| Peer Group Median | -0.26 | 0.43 | 0.43 / 50 | 0.50 / 50 | 0.35 / 50 | 0.71 / 50 | 1.64 / 50 |      |
| Number of Funds   |       |      | 109       | 109       | 105       | 102       | 94        |      |

| CALENDAR          | 2017 | 2016 | 2015 | 2014 | 2013  | 2012 | 2011 | 2010 | 2009  |
|-------------------|------|------|------|------|-------|------|------|------|-------|
| Fund              | 0.28 | 0.80 | 0.13 | 0.83 | -1.84 | 1.16 | 4.67 | 4.26 | 0.28  |
| Benchmark         | 0.95 | 1.34 | 1.59 | 2.14 | -0.91 | 1.58 | 6.23 | 5.70 | -0.67 |
| Peer Group Median | 0.43 | 0.62 | 0.26 | 0.78 | -0.64 | 1.05 | 1.83 | 2.82 | 2.74  |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | -0.72 | 0.00      | -0.25             |
| Beta                | 0.82  | 1.00      | 0.38              |
| R-Squared           | 96.32 | 100.00    | 89.97             |
| Sharpe Ratio        | 0.01  | 0.40      | 0.09              |
| Up Market Capture   | 70.80 | 100.00    | 36.41             |
| Down Market Capture | 95.38 | 100.00    | 39.76             |

| 5 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | -0.83 | 0.00      | -0.17             |
| Beta                | 0.80  | 1.00      | 0.40              |
| R-Squared           | 94.30 | 100.00    | 86.30             |
| Sharpe Ratio        | -0.12 | 0.35      | 0.11              |
| Up Market Capture   | 67.21 | 100.00    | 38.22             |
| Down Market Capture | 94.59 | 100.00    | 42.75             |

## NOTES



|                                       |  |  |                          |                                      |  |                                |                           |
|---------------------------------------|--|--|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>02/01/2001 | <b>Benchmark:</b><br>BBgBarc US Aggregate Bond Index | <b>Category:</b><br>Intermediate-term Bond | <b>Net Assets:</b><br>NA | <b>Manager Name:</b><br>Team Managed | <b>Manager Start Date:</b><br>02/01/2001 | <b>Expense Ratio:</b><br>0.05% | <b>Expense Rank:</b><br>2 |
|---------------------------------------|--|--|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|

## 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)

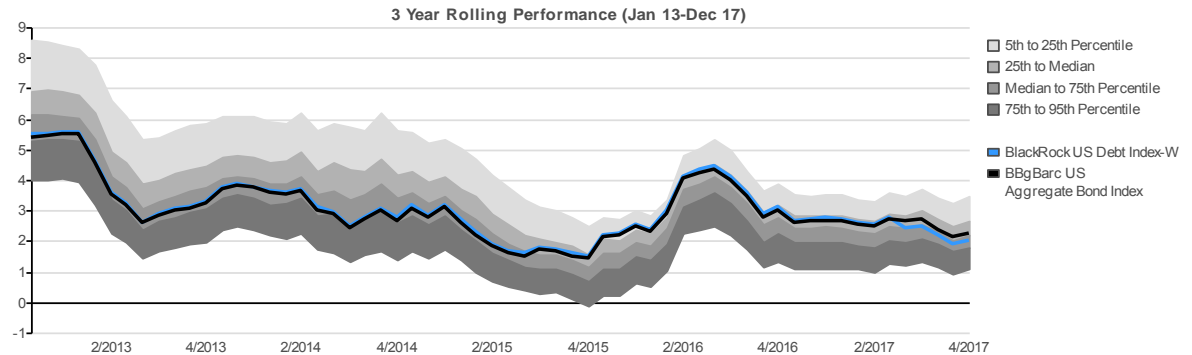
FUND EXPOSURES (W EIGHT) (Jan 15-Dec 17)

|              | Current |      | Average |      |
|--------------|---------|------|---------|------|
|              | Fund    | Bmk  | Fund    | Bmk  |
| Cash         | 6.5     | 0.4  | 2.1     | 0.4  |
| Credit Bond  | 25.1    | 30.0 | 27.2    | 30.1 |
| Govt Bond    | 40.7    | 41.1 | 40.5    | 40.8 |
| HY Corp Bond | 4.1     | 0.3  | 1.7     | 0.2  |
| MBS          | 17.4    | 28.1 | 25.9    | 28.5 |
| Muni Bond    | 6.3     | 0.2  | 2.3     | 0.1  |
| TIPS         | 0.0     | 0.1  | 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 Barclays U.S. Aggregate Bond Index.

## PERFORMANCE



|                   | 3M   | YTD  | 1Y        | 3Y        | 5Y        | 7Y        | 10Y       | SI   |
|-------------------|------|------|-----------|-----------|-----------|-----------|-----------|------|
| Fund              | 0.40 | 2.83 | 2.83 / 84 | 2.03 / 63 | 2.02 / 53 | 3.15 / 62 | 3.99 / 61 | 5.40 |
| Benchmark         | 0.39 | 3.54 | 3.54 / 58 | 2.24 / 48 | 2.10 / 48 | 3.20 / 58 | 4.01 / 60 |      |
| Peer Group Median | 0.31 | 3.78 | 3.78 / 50 | 2.20 / 50 | 2.05 / 50 | 3.37 / 50 | 4.17 / 50 |      |
| Number of Funds   |      |      | 1028      | 956       | 925       | 877       | 810       |      |

| CALENDAR          | 2017 | 2016 | 2015  | 2014 | 2013  | 2012 | 2011 | 2010 | 2009  |
|-------------------|------|------|-------|------|-------|------|------|------|-------|
| Fund              | 2.83 | 2.72 | 0.56  | 6.19 | -1.99 | 4.24 | 7.82 | 6.67 | 5.94  |
| Benchmark         | 3.54 | 2.65 | 0.55  | 5.97 | -2.02 | 4.22 | 7.84 | 6.54 | 5.93  |
| Peer Group Median | 3.78 | 2.98 | -0.03 | 5.48 | -1.68 | 6.64 | 6.35 | 7.48 | 12.45 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | -0.16 | 0.00      | 0.17              |
| Beta                | 0.98  | 1.00      | 0.92              |
| R-Squared           | 97.26 | 100.00    | 89.89             |
| Sharpe Ratio        | 0.59  | 0.66      | 0.67              |
| Up Market Capture   | 94.98 | 100.00    | 97.01             |
| Down Market Capture | 98.96 | 100.00    | 93.21             |

| 5 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | -0.05 | 0.00      | 0.07              |
| Beta                | 0.99  | 1.00      | 0.96              |
| R-Squared           | 98.29 | 100.00    | 90.65             |
| Sharpe Ratio        | 0.63  | 0.65      | 0.64              |
| Up Market Capture   | 97.62 | 100.00    | 97.93             |
| Down Market Capture | 98.59 | 100.00    | 96.05             |

## NOTES

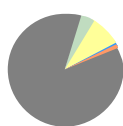
# Vanguard Long-Term Investment-Grade Adm VWETX

12/29/2017

|                                       |   |                                    |                                    |  |  |                                |                            |
|---------------------------------------|---|------------------------------------|------------------------------------|--|--|--------------------------------|----------------------------|
| <b>Fund Incep Date:</b><br>02/12/2001 | <b>Benchmark:</b><br>BBgBarc US Credit A+ Long TR USD | <b>Category:</b><br>Corporate Bond | <b>Net Assets:</b><br>\$16,557.00M | <b>Manager Name:</b><br>Gregory S. Nassour | <b>Manager Start Date:</b><br>12/09/2013 | <b>Expense Ratio:</b><br>0.11% | <b>Expense Rank:</b><br>11 |
|---------------------------------------|---|------------------------------------|------------------------------------|--|--|--------------------------------|----------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



|                   |        |
|-------------------|--------|
| Cash              | 3.31%  |
| US Stocks         | 0.00%  |
| US Bonds          | 86.82% |
| Non-US Stocks     | 0.00%  |
| Preferred Stocks  | 0.08%  |
| Convertible Bonds | 0.01%  |
| Other             | 1.30%  |
| Non-US Bonds      | 8.48%  |

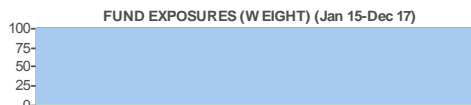
### Credit Quality (%)

|               |                |
|---------------|----------------|
| AAA           | 13.02%         |
| AA            | 29.55%         |
| A             | 50.93%         |
| BBB           | 5.31%          |
| BB            | 0.02%          |
| B             | 0.00%          |
| Below B       | 0.00%          |
| NR/NA         | 1.17%          |
| <b>Total:</b> | <b>100.00%</b> |

### Sector (%)

|                       |                |
|-----------------------|----------------|
| % Government          | 6.68%          |
| % Municipal           | 12.57%         |
| % Corporate           | 76.58%         |
| % Securitized         | 0.82%          |
| % Cash and Equivalent | 3.36%          |
| % Derivative          | 0.00%          |
| <b>Total:</b>         | <b>100.01%</b> |

## ASSET LOADINGS (Returns-based)

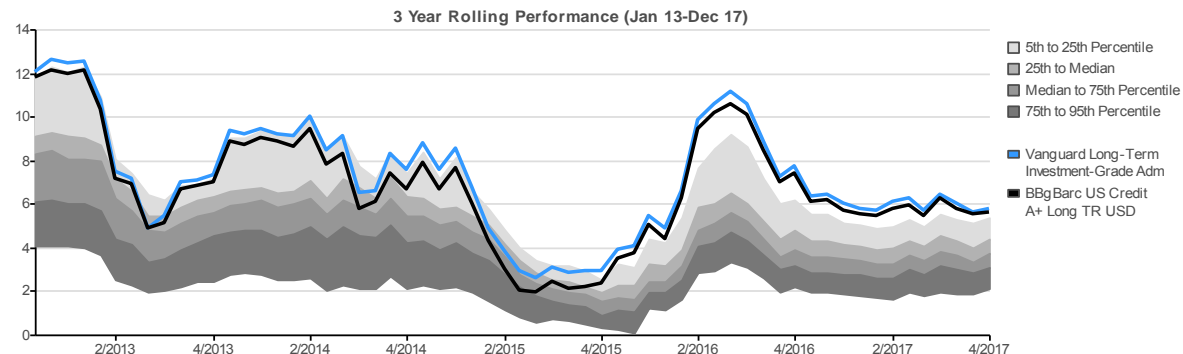


|              | Current |       | Average |       |
|--------------|---------|-------|---------|-------|
|              | Fund    | Bmk   | Fund    | Bmk   |
| Cash         | 0.0     | 0.0   | 0.0     | 0.0   |
| Credit Bond  | 100.0   | 100.0 | 100.0   | 100.0 |
| Govt Bond    | 0.0     | 0.0   | 0.0     | 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   | 0.0     | 0.0   |

## 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



|                   | 3M   | YTD   | 1Y        | 3Y        | 5Y        | 7Y        | 10Y       | SI   |
|-------------------|------|-------|-----------|-----------|-----------|-----------|-----------|------|
| Fund              | 3.36 | 12.05 | 12.05 / 3 | 5.78 / 3  | 5.70 / 1  | 8.14 / 2  | 7.89 / 4  | 7.48 |
| Benchmark         | 3.27 | 11.49 | 11.49 / 6 | 5.65 / 4  | 5.20 / 4  | 7.83 / 4  | 7.38 / 6  |      |
| Peer Group Median | 0.85 | 5.93  | 5.93 / 50 | 3.70 / 50 | 3.41 / 50 | 5.01 / 50 | 5.53 / 50 |      |
| Number of Funds   |      |       | 236       | 221       | 194       | 166       | 135       |      |

| CALENDAR          | 2017  | 2016 | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| Fund              | 12.05 | 7.92 | -2.11 | 18.28 | -5.77 | 11.77 | 17.30 | 10.84 | 8.89  |
| Benchmark         | 11.49 | 7.88 | -1.95 | 17.22 | -6.79 | 11.10 | 18.42 | 10.02 | 9.53  |
| Peer Group Median | 5.93  | 6.39 | -0.89 | 7.01  | -0.81 | 10.67 | 6.51  | 9.79  | 20.91 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund   | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha               | -0.06  | 0.00      | 0.87              |
| Beta                | 1.04   | 1.00      | 0.44              |
| R-Squared           | 98.86  | 100.00    | 78.22             |
| Sharpe Ratio        | 0.72   | 0.73      | 0.87              |
| Up Market Capture   | 104.37 | 100.00    | 49.37             |
| Down Market Capture | 105.32 | 100.00    | 38.54             |

| 5 Yr                | Fund   | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha               | 0.40   | 0.00      | 0.77              |
| Beta                | 1.02   | 1.00      | 0.44              |
| R-Squared           | 98.92  | 100.00    | 79.80             |
| Sharpe Ratio        | 0.72   | 0.68      | 0.78              |
| Up Market Capture   | 104.11 | 100.00    | 49.45             |
| Down Market Capture | 100.30 | 100.00    | 41.85             |

## NOTES

**Fund Incep Date:** 05/14/2001    **Benchmark:** S&P 500 Index    **Category:** Allocation--50% to 70% Equity    **Net Assets:** \$106,289.00M    **Manager Name:** Edward P. Bousa    **Manager Start Date:** 12/31/2002    **Expense Ratio:** 0.16%    **Expense Rank:** 1

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 6.07%  |
| Industrials            | 11.11% |
| Technology             | 15.15% |
| Energy                 | 9.04%  |

#### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 2.14%  |
| Consumer Cyclical  | 5.15%  |
| Real Estate        | 0.15%  |
| Financial Services | 23.95% |

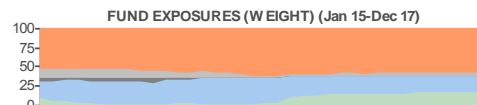
#### Defensive

|                    |        |
|--------------------|--------|
| Consumer Defensive | 6.72%  |
| Healthcare         | 16.59% |
| Utilities          | 3.91%  |

### TOP 10 HOLDINGS

|                              |               |
|------------------------------|---------------|
| Microsoft Corp               | 2.18%         |
| JPMorgan Chase & Co          | 1.91%         |
| Chevron Corp                 | 1.84%         |
| Bank of America Corporation  | 1.78%         |
| Alphabet Inc A               | 1.77%         |
| Intel Corp                   | 1.66%         |
| Comcast Corp Class A         | 1.66%         |
| Verizon Communications Inc   | 1.56%         |
| Chubb Ltd                    | 1.43%         |
| Bristol-Myers Squibb Company | 1.42%         |
| <b>Total:</b>                | <b>17.21%</b> |

### ASSET LOADINGS (Returns-based)

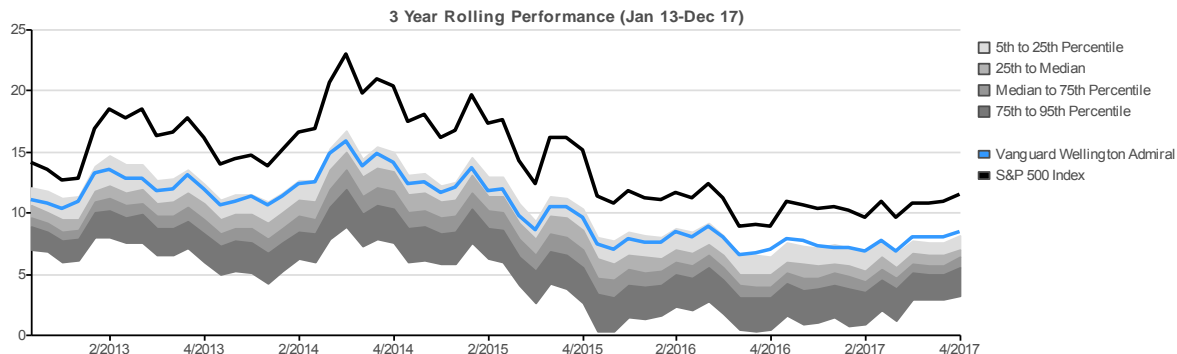


|             | Current |      | Average |      |
|-------------|---------|------|---------|------|
|             | Fund    | Bmk  | Fund    | Bmk  |
| Cash        | 15.8    | 0.0  | 7.2     | 0.3  |
| US Bonds    | 22.0    | 6.9  | 27.5    | 3.8  |
| Intl Bonds  | 0.0     | 0.3  | 1.3     | 0.4  |
| Intl Equity | 3.4     | 1.8  | 6.2     | 3.2  |
| US Equity   | 58.9    | 91.1 | 57.8    | 92.3 |

## INVESTMENT OVERVIEW

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

## PERFORMANCE



|                   | 3M   | YTD   | 1Y         | 3Y        | 5Y        | 7Y        | 10Y       | SI   |
|-------------------|------|-------|------------|-----------|-----------|-----------|-----------|------|
| Fund              | 4.53 | 14.82 | 14.82 / 30 | 8.50 / 3  | 10.95 / 5 | 10.16 / 4 | 7.60 / 5  | 7.84 |
| Benchmark         | 6.64 | 21.83 | 21.83 / 1  | 11.41 / 1 | 15.79 / 1 | 13.76 / 1 | 8.50 / 2  |      |
| Peer Group Median | 3.43 | 13.67 | 13.67 / 50 | 6.32 / 50 | 8.39 / 50 | 7.72 / 50 | 5.55 / 50 |      |
| Number of Funds   |      |       | 845        | 793       | 773       | 681       | 628       |      |

| CALENDAR          | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund              | 14.82 | 11.09 | 0.14  | 9.90  | 19.76 | 12.67 | 3.95  | 11.04 | 22.34 |
| Benchmark         | 21.83 | 11.96 | 1.38  | 13.69 | 32.39 | 16.00 | 2.11  | 15.06 | 26.46 |
| Peer Group Median | 13.67 | 6.78  | -1.32 | 6.06  | 17.10 | 12.16 | -0.20 | 12.07 | 24.00 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | 0.83  | 0.00      | -0.73             |
| Beta                | 0.66  | 1.00      | 0.61              |
| R-Squared           | 95.17 | 100.00    | 89.07             |
| Sharpe Ratio        | 1.18  | 1.09      | 0.91              |
| Up Market Capture   | 69.64 | 100.00    | 59.02             |
| Down Market Capture | 67.14 | 100.00    | 68.50             |

| 5 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | 0.60  | 0.00      | -1.34             |
| Beta                | 0.65  | 1.00      | 0.63              |
| R-Squared           | 94.95 | 100.00    | 88.43             |
| Sharpe Ratio        | 1.62  | 1.57      | 1.26              |
| Up Market Capture   | 67.62 | 100.00    | 59.13             |
| Down Market Capture | 68.70 | 100.00    | 75.24             |

## NOTES

|                                       |  |  |                                   |  |  |                                |                           |
|---------------------------------------|--|--|-----------------------------------|--|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>06/26/2015 | <b>Benchmark:</b><br>S&P Target Date Retirement Income | <b>Category:</b><br>Target-Date Retirement | <b>Net Assets:</b><br>\$5,351.00M | <b>Manager Name:</b><br>William A. Coleman | <b>Manager Start Date:</b><br>06/26/2015 | <b>Expense Ratio:</b><br>0.09% | <b>Expense Rank:</b><br>1 |
|---------------------------------------|--|--|-----------------------------------|--|--|--------------------------------|---------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## Sector Breakdown

### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 3.56%  |
| Industrials            | 12.52% |
| Technology             | 17.23% |
| Energy                 | 5.87%  |

### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 5.57%  |
| Consumer Cyclical  | 11.34% |
| Real Estate        | 3.81%  |
| Financial Services | 17.54% |

### Defensive

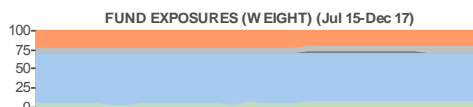
|                    |        |
|--------------------|--------|
| Consumer Defensive | 8.16%  |
| Healthcare         | 11.25% |
| Utilities          | 3.15%  |

## TOP 10 HOLDINGS

|  |        |
|--|--------|
| Vanguard Total Bond Market II Idx Inv    | 37.16% |
| Vanguard Total Stock Market Idx I        | 18.28% |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | 16.65% |
| Vanguard Total Intl Bd Idx Admiral™      | 15.91% |
| Vanguard Total Intl Stock Index Inv      | 11.98% |

**Total:** 99.99%

## ASSET LOADINGS (Returns-based)



|             | Current |      | Average |      |
|-------------|---------|------|---------|------|
|             | Fund    | Bmk  | Fund    | Bmk  |
| Cash        | 6.6     | 21.1 | 5.2     | 14.0 |
| US Bonds    | 63.3    | 47.7 | 64.2    | 54.6 |
| Intl Bonds  | 1.1     | 3.2  | 1.0     | 2.3  |
| Intl Equity | 7.1     | 6.4  | 6.8     | 6.9  |
| US Equity   | 22.0    | 21.5 | 22.8    | 22.3 |

## 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 March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.3%; Vanguard Total Stock Market Index Fund 18.0%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%.

## PERFORMANCE

### 3 Year Rolling Performance (-)

|                   | 3M   | YTD  | 1Y        | 3Y        | 5Y        | 7Y        | 10Y       | SI   |
|-------------------|------|------|-----------|-----------|-----------|-----------|-----------|------|
| Fund              | 2.05 | 8.54 | 8.54 / 58 |           |           |           |           | 4.93 |
| Benchmark         | 2.24 | 8.54 | 8.54 / 58 | 4.39 / 40 | 4.86 / 35 | 5.11 / 28 | 4.12 / 52 |      |
| Peer Group Median | 2.08 | 8.84 | 8.84 / 50 | 4.14 / 50 | 4.39 / 50 | 4.72 / 50 | 4.13 / 50 |      |
| Number of Funds   |      |      | 181       | 167       | 149       | 137       | 106       |      |

| CALENDAR          | 2017 | 2016 | 2015  | 2014 | 2013 | 2012 | 2011 | 2010 | 2009  |
|-------------------|------|------|-------|------|------|------|------|------|-------|
| Fund              | 8.54 | 5.29 |       |      |      |      |      |      |       |
| Benchmark         | 8.54 | 5.01 | -0.18 | 4.86 | 6.28 | 7.51 | 3.98 | 9.09 | 11.37 |
| Peer Group Median | 8.84 | 5.05 | -1.33 | 3.96 | 5.52 | 8.75 | 2.65 | 9.17 | 18.53 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.59             |
| Beta                | NA   | 1.00      | 1.19              |
| R-Squared           | NA   | 100.00    | 94.86             |
| Sharpe Ratio        | NA   | 1.21      | 0.99              |
| Up Market Capture   | NA   | 100.00    | 105.89            |
| Down Market Capture | NA   | 100.00    | 123.51            |

| 5 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.67             |
| Beta                | NA   | 1.00      | 1.18              |
| R-Squared           | NA   | 100.00    | 94.88             |
| Sharpe Ratio        | NA   | 1.32      | 1.10              |
| Up Market Capture   | NA   | 100.00    | 107.76            |
| Down Market Capture | NA   | 100.00    | 121.68            |

## NOTES

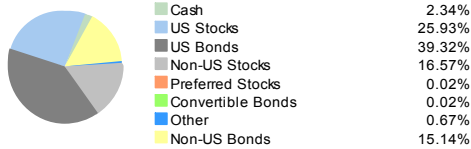
# Vanguard Instl Trgt Retire 2015 Instl VITVX

12/29/2017

|                                       |   |                                      |                                   |  |  |                                |                           |
|---------------------------------------|---|--------------------------------------|-----------------------------------|--|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>06/26/2015 | <b>Benchmark:</b><br>S&P Target Date 2015 | <b>Category:</b><br>Target-Date 2015 | <b>Net Assets:</b><br>\$7,980.00M | <b>Manager Name:</b><br>William A. Coleman | <b>Manager Start Date:</b><br>06/26/2015 | <b>Expense Ratio:</b><br>0.09% | <b>Expense Rank:</b><br>1 |
|---------------------------------------|---|--------------------------------------|-----------------------------------|--|--|--------------------------------|---------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## Sector Breakdown

### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 3.56%  |
| Industrials            | 12.52% |
| Technology             | 17.23% |
| Energy                 | 5.87%  |

### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 5.57%  |
| Consumer Cyclical  | 11.34% |
| Real Estate        | 3.81%  |
| Financial Services | 17.54% |

### Defensive

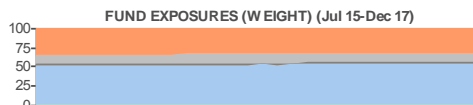
|                    |        |
|--------------------|--------|
| Consumer Defensive | 8.15%  |
| Healthcare         | 11.25% |
| Utilities          | 3.15%  |

## TOP 10 HOLDINGS

|   |        |
|---|--------|
| Vanguard Total Bond Market II Idx Inv   | 32.01% |
| Vanguard Total Stock Market Idx I       | 26.13% |
| Vanguard Total Intl Stock Index Inv     | 17.12% |
| Vanguard Total Intl Bd Idx Admiral™     | 13.68% |
| Vanguard Sht-Term Infl-Prot Sec Idx Adm | 11.04% |

Total: 99.98%

## ASSET LOADINGS (Returns-based)



|             | Current |      | Average |      |
|-------------|---------|------|---------|------|
|             | Fund    | Bmk  | Fund    | Bmk  |
| Cash        | 0.0     | 8.5  | 0.0     | 3.5  |
| US Bonds    | 53.5    | 43.4 | 52.2    | 47.4 |
| Intl Bonds  | 1.4     | 1.4  | 1.8     | 1.2  |
| Intl Equity | 13.6    | 11.0 | 13.2    | 11.0 |
| US Equity   | 31.5    | 35.6 | 32.8    | 36.8 |

## 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 March 31, 2017, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 31.6%; Vanguard Total Stock Market Index Fund 26.7%; Vanguard Total International Stock Index Fund 18.0%; Vanguard Total International Bond Index Fund 13.4%; Vanguard Short-Term Inflation-Protected Securities Index Fund 10.3%.

## PERFORMANCE

### 3 Year Rolling Performance (-)

|                   | 3M   | YTD   | 1Y         | 3Y        | 5Y        | 7Y        | 10Y       | SI   |
|-------------------|------|-------|------------|-----------|-----------|-----------|-----------|------|
| Fund              | 2.73 | 11.50 | 11.50 / 45 |           |           |           |           | 5.86 |
| Benchmark         | 2.85 | 11.39 | 11.39 / 50 | 5.82 / 32 | 6.99 / 43 | 6.66 / 44 | 4.97 / 26 |      |
| Peer Group Median | 2.61 | 11.40 | 11.40 / 50 | 5.54 / 50 | 6.76 / 50 | 6.50 / 50 | 4.56 / 50 |      |
| Number of Funds   |      |       | 129        | 110       | 88        | 84        | 53        |      |

| CALENDAR          | 2017  | 2016 | 2015  | 2014 | 2013  | 2012  | 2011 | 2010  | 2009  |
|-------------------|-------|------|-------|------|-------|-------|------|-------|-------|
| Fund              | 11.50 | 6.27 |       |      |       |       |      |       |       |
| Benchmark         | 11.39 | 6.56 | -0.16 | 5.49 | 12.16 | 10.32 | 1.53 | 11.85 | 17.48 |
| Peer Group Median | 11.40 | 6.39 | -1.23 | 4.65 | 10.97 | 10.93 | 0.12 | 11.38 | 25.01 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.42             |
| Beta                | NA   | 1.00      | 1.06              |
| R-Squared           | NA   | 100.00    | 97.35             |
| Sharpe Ratio        | NA   | 1.09      | 0.99              |
| Up Market Capture   | NA   | 100.00    | 99.73             |
| Down Market Capture | NA   | 100.00    | 109.83            |

| 5 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.52             |
| Beta                | NA   | 1.00      | 1.08              |
| R-Squared           | NA   | 100.00    | 97.17             |
| Sharpe Ratio        | NA   | 1.32      | 1.20              |
| Up Market Capture   | NA   | 100.00    | 102.51            |
| Down Market Capture | NA   | 100.00    | 110.61            |

## NOTES

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# Vanguard Instl Trgt Retire 2025 Instl VRIVX

12/29/2017

|                                       |   |                                      |                                    |  |  |                                |                           |
|---------------------------------------|---|--------------------------------------|------------------------------------|--|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>06/26/2015 | <b>Benchmark:</b><br>S&P Target Date 2025 | <b>Category:</b><br>Target-Date 2025 | <b>Net Assets:</b><br>\$23,876.00M | <b>Manager Name:</b><br>William A. Coleman | <b>Manager Start Date:</b><br>06/26/2015 | <b>Expense Ratio:</b><br>0.09% | <b>Expense Rank:</b><br>1 |
|---------------------------------------|---|--------------------------------------|------------------------------------|--|--|--------------------------------|---------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## Sector Breakdown

### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 3.56%  |
| Industrials            | 12.52% |
| Technology             | 17.23% |
| Energy                 | 5.87%  |

### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 5.57%  |
| Consumer Cyclical  | 11.34% |
| Real Estate        | 3.81%  |
| Financial Services | 17.54% |

### Defensive

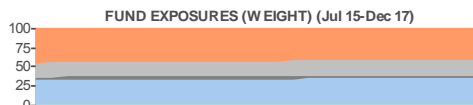
|                    |        |
|--------------------|--------|
| Consumer Defensive | 8.15%  |
| Healthcare         | 11.25% |
| Utilities          | 3.15%  |

## TOP 10 HOLDINGS

|                                       |        |
|---------------------------------------|--------|
| Vanguard Total Stock Market Idx I     | 38.62% |
| Vanguard Total Bond Market II Idx Inv | 25.30% |
| Vanguard Total Intl Stock Index Inv   | 25.30% |
| Vanguard Total Intl Bd Idx Admiral™   | 10.78% |

Total: 100.00%

## ASSET LOADINGS (Returns-based)



|             | Current |      | Average |      |
|-------------|---------|------|---------|------|
|             | Fund    | Bmk  | Fund    | Bmk  |
| Cash        | 0.0     | 3.4  | 0.0     | 1.2  |
| US Bonds    | 34.6    | 33.5 | 33.2    | 34.8 |
| Intl Bonds  | 3.4     | 1.3  | 3.8     | 1.3  |
| Intl Equity | 20.1    | 14.9 | 19.4    | 14.7 |
| US Equity   | 41.9    | 47.0 | 43.6    | 48.0 |

## 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 2025 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 38.5%; Vanguard Total International Stock Index Fund 25.9%; Vanguard Total Bond Market II Index Fund 25.0%; Vanguard Total International Bond Index Fund 10.6%.

## PERFORMANCE

### 3 Year Rolling Performance (-)

|                   | 3M   | YTD   | 1Y         | 3Y        | 5Y        | 7Y        | 10Y       | SI   |
|-------------------|------|-------|------------|-----------|-----------|-----------|-----------|------|
| Fund              | 3.81 | 15.94 | 15.94 / 23 |           |           |           |           | 7.49 |
| Benchmark         | 3.73 | 14.55 | 14.55 / 61 | 7.20 / 20 | 8.76 / 28 | 7.94 / 31 | 5.53 / 23 |      |
| Peer Group Median | 3.51 | 15.07 | 15.07 / 50 | 6.67 / 50 | 8.21 / 50 | 7.48 / 50 | 5.05 / 50 |      |
| Number of Funds   |      |       | 217        | 192       | 167       | 134       | 88        |      |

| CALENDAR          | 2017  | 2016 | 2015  | 2014 | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|------|-------|------|-------|-------|-------|-------|-------|
| Fund              | 15.94 | 7.56 |       |      |       |       |       |       |       |
| Benchmark         | 14.55 | 7.82 | -0.25 | 5.56 | 17.03 | 12.51 | -0.28 | 13.82 | 22.03 |
| Peer Group Median | 15.07 | 6.95 | -1.36 | 5.35 | 16.50 | 13.15 | -1.99 | 13.40 | 28.46 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.52             |
| Beta                | NA   | 1.00      | 1.01              |
| R-Squared           | NA   | 100.00    | 97.71             |
| Sharpe Ratio        | NA   | 1.05      | 0.95              |
| Up Market Capture   | NA   | 100.00    | 98.74             |
| Down Market Capture | NA   | 100.00    | 105.47            |

| 5 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.51             |
| Beta                | NA   | 1.00      | 1.03              |
| R-Squared           | NA   | 100.00    | 97.44             |
| Sharpe Ratio        | NA   | 1.30      | 1.21              |
| Up Market Capture   | NA   | 100.00    | 99.17             |
| Down Market Capture | NA   | 100.00    | 104.32            |

## NOTES

# Vanguard Instl Trgt Retire 2035 Instl VITFX

12/29/2017

|                                       |   |                                      |                                    |  |  |                                |                           |
|---------------------------------------|---|--------------------------------------|------------------------------------|--|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>06/26/2015 | <b>Benchmark:</b><br>S&P Target Date 2035 | <b>Category:</b><br>Target-Date 2035 | <b>Net Assets:</b><br>\$19,580.00M | <b>Manager Name:</b><br>William A. Coleman | <b>Manager Start Date:</b><br>06/26/2015 | <b>Expense Ratio:</b><br>0.09% | <b>Expense Rank:</b><br>1 |
|---------------------------------------|---|--------------------------------------|------------------------------------|--|--|--------------------------------|---------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## Sector Breakdown

### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 3.56%  |
| Industrials            | 12.52% |
| Technology             | 17.23% |
| Energy                 | 5.87%  |

### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 5.58%  |
| Consumer Cyclical  | 11.34% |
| Real Estate        | 3.81%  |
| Financial Services | 17.54% |

### Defensive

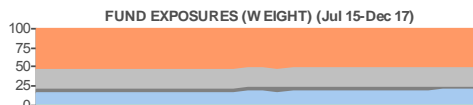
|                    |        |
|--------------------|--------|
| Consumer Defensive | 8.16%  |
| Healthcare         | 11.25% |
| Utilities          | 3.15%  |

### TOP 10 HOLDINGS

|                                       |        |
|---------------------------------------|--------|
| Vanguard Total Stock Market Idx I     | 47.56% |
| Vanguard Total Intl Stock Index Inv   | 31.19% |
| Vanguard Total Bond Market II Idx Inv | 14.80% |
| Vanguard Total Intl Bd Idx Admiral™   | 6.45%  |

Total: 100.00%

## ASSET LOADINGS (Returns-based)



|             | Current |      | Average |      |
|-------------|---------|------|---------|------|
|             | Fund    | Bmk  | Fund    | Bmk  |
| Cash        | 0.0     | 2.5  | 0.0     | 0.7  |
| US Bonds    | 20.0    | 21.2 | 18.1    | 23.0 |
| Intl Bonds  | 3.7     | 1.9  | 4.6     | 1.5  |
| Intl Equity | 25.9    | 18.2 | 25.0    | 17.7 |
| US Equity   | 50.3    | 56.2 | 52.4    | 57.1 |

## 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 2035 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 47.5%; Vanguard Total International Stock Index Fund 31.9%; Vanguard Total Bond Market II Index Fund 14.5%; Vanguard Total International Bond Index Fund 6.1%.

## PERFORMANCE

3 Year Rolling Performance (-)

|                   | 3M   | YTD   | 1Y         | 3Y        | 5Y         | 7Y        | 10Y       | SI   |
|-------------------|------|-------|------------|-----------|------------|-----------|-----------|------|
| Fund              | 4.60 | 19.14 | 19.14 / 38 |           |            |           |           | 8.42 |
| Benchmark         | 4.71 | 17.78 | 17.78 / 74 | 8.51 / 27 | 10.29 / 37 | 9.02 / 34 | 5.90 / 25 |      |
| Peer Group Median | 4.45 | 18.72 | 18.72 / 50 | 8.03 / 50 | 9.91 / 50  | 8.58 / 50 | 5.54 / 50 |      |
| Number of Funds   |      |       | 217        | 192       | 167        | 134       | 88        |      |

|                   | 2017  | 2016 | 2015  | 2014 | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|------|-------|------|-------|-------|-------|-------|-------|
| Fund              | 19.14 | 8.39 |       |      |       |       |       |       |       |
| Benchmark         | 17.78 | 8.85 | -0.35 | 5.69 | 20.84 | 14.12 | -1.71 | 15.02 | 24.99 |
| Peer Group Median | 18.72 | 7.83 | -1.51 | 5.58 | 21.16 | 14.97 | -3.33 | 14.46 | 30.96 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.90             |
| Beta                | NA   | 1.00      | 1.07              |
| R-Squared           | NA   | 100.00    | 98.23             |
| Sharpe Ratio        | NA   | 1.05      | 0.92              |
| Up Market Capture   | NA   | 100.00    | 101.99            |
| Down Market Capture | NA   | 100.00    | 111.16            |

| 5 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.80             |
| Beta                | NA   | 1.00      | 1.06              |
| R-Squared           | NA   | 100.00    | 97.78             |
| Sharpe Ratio        | NA   | 1.30      | 1.19              |
| Up Market Capture   | NA   | 100.00    | 102.51            |
| Down Market Capture | NA   | 100.00    | 107.63            |

## NOTES

# Vanguard Instl Trgt Retire 2045 Instl VITLX

12/29/2017

|                                       |   |                                      |                                    |  |  |                                |                           |
|---------------------------------------|---|--------------------------------------|------------------------------------|--|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>06/26/2015 | <b>Benchmark:</b><br>S&P Target Date 2045 | <b>Category:</b><br>Target-Date 2045 | <b>Net Assets:</b><br>\$13,580.00M | <b>Manager Name:</b><br>William A. Coleman | <b>Manager Start Date:</b><br>06/26/2015 | <b>Expense Ratio:</b><br>0.09% | <b>Expense Rank:</b><br>1 |
|---------------------------------------|---|--------------------------------------|------------------------------------|--|--|--------------------------------|---------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## Sector Breakdown

### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 3.56%  |
| Industrials            | 12.52% |
| Technology             | 17.23% |
| Energy                 | 5.87%  |

### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 5.58%  |
| Consumer Cyclical  | 11.34% |
| Real Estate        | 3.81%  |
| Financial Services | 17.54% |

### Defensive

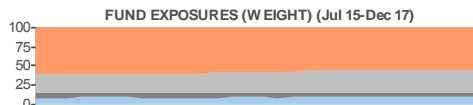
|                    |        |
|--------------------|--------|
| Consumer Defensive | 8.16%  |
| Healthcare         | 11.24% |
| Utilities          | 3.15%  |

### TOP 10 HOLDINGS

|                                       |        |
|---------------------------------------|--------|
| Vanguard Total Stock Market Idx I     | 54.30% |
| Vanguard Total Intl Stock Index Inv   | 35.65% |
| Vanguard Total Bond Market II Idx Inv | 6.97%  |
| Vanguard Total Intl Bd Idx Admiral™   | 3.06%  |

Total: 99.98%

## ASSET LOADINGS (Returns-based)



|             | Current |      | Average |      |
|-------------|---------|------|---------|------|
|             | Fund    | Bmk  | Fund    | Bmk  |
| Cash        | 0.0     | 1.3  | 0.0     | 0.3  |
| US Bonds    | 10.1    | 14.6 | 8.7     | 15.8 |
| Intl Bonds  | 4.9     | 1.9  | 5.4     | 1.5  |
| Intl Equity | 29.0    | 20.2 | 27.8    | 19.7 |
| US Equity   | 56.1    | 62.0 | 58.1    | 62.7 |

## INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). As of March 31, 2017, 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 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

## PERFORMANCE

3 Year Rolling Performance (-)

|                   | 3M   | YTD   | 1Y         | 3Y        | 5Y         | 7Y        | 10Y       | SI   |
|-------------------|------|-------|------------|-----------|------------|-----------|-----------|------|
| Fund              | 5.24 | 21.47 | 21.47 / 24 |           |            |           |           | 9.18 |
| Benchmark         | 5.20 | 19.56 | 19.56 / 75 | 9.24 / 22 | 11.15 / 28 | 9.63 / 24 | 6.06 / 35 |      |
| Peer Group Median | 4.89 | 20.68 | 20.68 / 50 | 8.68 / 50 | 10.67 / 50 | 9.12 / 50 | 5.81 / 50 |      |
| Number of Funds   |      |       | 217        | 192       | 166        | 133       | 88        |      |

| CALENDAR          | 2017  | 2016 | 2015  | 2014 | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|------|-------|------|-------|-------|-------|-------|-------|
| Fund              | 21.47 | 8.94 |       |      |       |       |       |       |       |
| Benchmark         | 19.56 | 9.54 | -0.46 | 5.67 | 23.14 | 15.15 | -2.56 | 15.62 | 26.40 |
| Peer Group Median | 20.68 | 8.18 | -1.63 | 5.65 | 23.25 | 15.50 | -4.06 | 14.92 | 31.08 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.92             |
| Beta                | NA   | 1.00      | 1.05              |
| R-Squared           | NA   | 100.00    | 98.29             |
| Sharpe Ratio        | NA   | 1.04      | 0.93              |
| Up Market Capture   | NA   | 100.00    | 100.97            |
| Down Market Capture | NA   | 100.00    | 108.60            |

| 5 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.83             |
| Beta                | NA   | 1.00      | 1.04              |
| R-Squared           | NA   | 100.00    | 97.85             |
| Sharpe Ratio        | NA   | 1.28      | 1.18              |
| Up Market Capture   | NA   | 100.00    | 100.49            |
| Down Market Capture | NA   | 100.00    | 105.13            |

## NOTES



# Vanguard Instl Trgt Retire 2055 Instl VIVLX

12/29/2017

|                                       |  |                                      |                                   |  |  |                                |                           |
|---------------------------------------|--|--------------------------------------|-----------------------------------|--|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>06/26/2015 | <b>Benchmark:</b><br>S&P Target Date 2055+ | <b>Category:</b><br>Target-Date 2055 | <b>Net Assets:</b><br>\$3,779.00M | <b>Manager Name:</b><br>William A. Coleman | <b>Manager Start Date:</b><br>06/26/2015 | <b>Expense Ratio:</b><br>0.09% | <b>Expense Rank:</b><br>1 |
|---------------------------------------|--|--------------------------------------|-----------------------------------|--|--|--------------------------------|---------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



## Sector Breakdown

### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 3.56%  |
| Industrials            | 12.52% |
| Technology             | 17.22% |
| Energy                 | 5.87%  |

### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 5.58%  |
| Consumer Cyclical  | 11.34% |
| Real Estate        | 3.81%  |
| Financial Services | 17.55% |

### Defensive

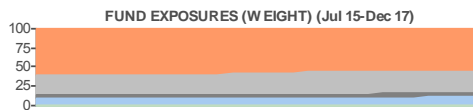
|                    |        |
|--------------------|--------|
| Consumer Defensive | 8.16%  |
| Healthcare         | 11.24% |
| Utilities          | 3.15%  |

## TOP 10 HOLDINGS

|                                       |        |
|---------------------------------------|--------|
| Vanguard Total Stock Market Idx I     | 54.21% |
| Vanguard Total Intl Stock Index Inv   | 35.72% |
| Vanguard Total Bond Market II Idx Inv | 7.00%  |
| Vanguard Total Intl Bd Idx Admiral™   | 3.05%  |

Total: 99.97%

## ASSET LOADINGS (Returns-based)



|             | Current |      | Average |      |
|-------------|---------|------|---------|------|
|             | Fund    | Bmk  | Fund    | Bmk  |
| Cash        | 0.0     | 0.0  | 0.0     | 0.0  |
| US Bonds    | 10.8    | 11.1 | 9.4     | 11.2 |
| Intl Bonds  | 4.5     | 1.3  | 5.1     | 1.1  |
| Intl Equity | 28.6    | 21.5 | 27.4    | 21.1 |
| US Equity   | 56.1    | 66.1 | 58.1    | 66.6 |

## INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). As of March 31, 2017, 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 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

## PERFORMANCE

### 3 Year Rolling Performance (-)

|                   | 3M   | YTD   | 1Y         | 3Y        | 5Y         | 7Y        | 10Y       | SI   |
|-------------------|------|-------|------------|-----------|------------|-----------|-----------|------|
| Fund              | 5.17 | 21.47 | 21.47 / 39 |           |            |           |           | 9.17 |
| Benchmark         | 5.38 | 20.48 | 20.48 / 67 | 9.62 / 14 | 11.70 / 18 |           |           |      |
| Peer Group Median | 5.00 | 21.17 | 21.17 / 50 | 8.81 / 50 | 10.91 / 50 | 9.35 / 50 | 6.68 / 50 |      |
| Number of Funds   |      |       | 215        | 185       | 130        | 61        | 4         |      |

| CALENDAR          | 2017  | 2016 | 2015  | 2014 | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|------|-------|------|-------|-------|-------|-------|-------|
| Fund              | 21.47 | 8.94 |       |      |       |       |       |       |       |
| Benchmark         | 20.48 | 9.94 | -0.54 | 5.64 | 24.96 | 15.81 |       |       |       |
| Peer Group Median | 21.17 | 8.24 | -1.66 | 5.67 | 23.34 | 15.60 | -4.59 | 14.75 | 31.59 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.72             |
| Beta                | NA   | 1.00      | 1.01              |
| R-Squared           | NA   | 100.00    | 98.18             |
| Sharpe Ratio        | NA   | 1.02      | 0.93              |
| Up Market Capture   | NA   | 100.00    | 97.07             |
| Down Market Capture | NA   | 100.00    | 102.71            |

| 5 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.54             |
| Beta                | NA   | 1.00      | 0.98              |
| R-Squared           | NA   | 100.00    | 97.71             |
| Sharpe Ratio        | NA   | 1.27      | 1.20              |
| Up Market Capture   | NA   | 100.00    | 96.36             |
| Down Market Capture | NA   | 100.00    | 98.67             |

## NOTES

# Bridgeway Large Cap Value CIT Class I

12/29/2017

|   |   |                                 |                          |                                      |  |                                |                            |
|---|---|---------------------------------|--------------------------|--------------------------------------|--|--------------------------------|----------------------------|
| <b>Fund Inception Date:</b><br>12/15/2016 | <b>Benchmark:</b><br>Russell 1000 Value Index | <b>Category:</b><br>Large Value | <b>Net Assets:</b><br>NA | <b>Manager Name:</b><br>Team Managed | <b>Manager Start Date:</b><br>12/15/2016 | <b>Expense Ratio:</b><br>0.65% | <b>Expense Rank:</b><br>15 |
|---|---|---------------------------------|--------------------------|--------------------------------------|--|--------------------------------|----------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets

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

### Sector Breakdown

#### Sensitive

|                        |       |
|------------------------|-------|
| Communication Services | 0.00% |
| Industrials            | 0.00% |
| Technology             | 0.00% |
| Energy                 | 0.00% |

#### Cyclical

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

#### Defensive

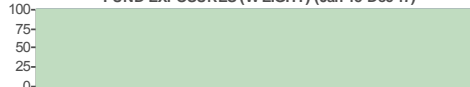
|                    |       |
|--------------------|-------|
| Consumer Defensive | 0.00% |
| Healthcare         | 0.00% |
| Utilities          | 0.00% |

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

FUND EXPOSURES (W EIGHT) (Jan 15-Dec 17)



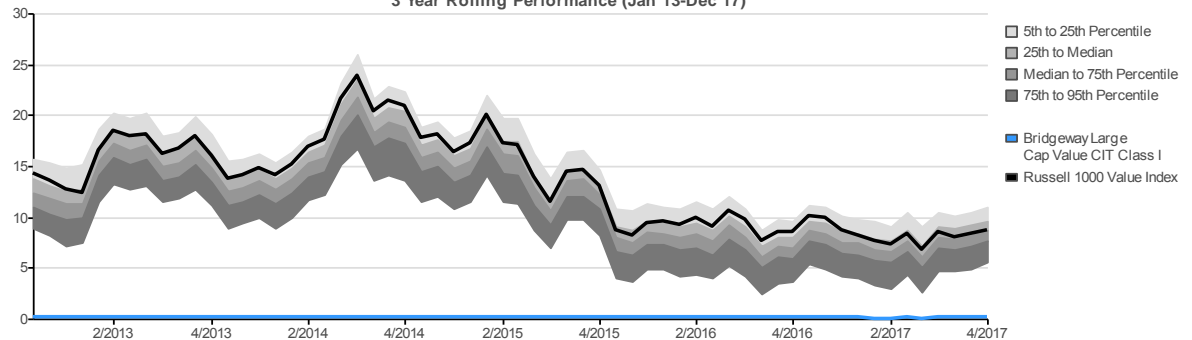
|            | Current |      | Average |      |
|------------|---------|------|---------|------|
|            | Fund    | Bmk  | Fund    | Bmk  |
| Cash       | 99.4    | 0.1  | 99.2    | 0.1  |
| Top Value  | 0.0     | 68.9 | 0.2     | 69.1 |
| Top Growth | 0.0     | 0.0  | 0.2     | 0.0  |
| Mid Value  | 0.3     | 31.0 | 0.2     | 30.7 |
| Mid Growth | 0.0     | 0.0  | 0.0     | 0.0  |
| Sm Value   | 0.4     | 0.1  | 0.2     | 0.0  |
| Sm Growth  | 0.0     | 0.0  | 0.1     | 0.0  |

## INVESTMENT OVERVIEW

The Fund seeks to provide long-term total return on capital, primarily through capital appreciation and, to a lesser extent, income.

## PERFORMANCE

3 Year Rolling Performance (Jan 13-Dec 17)



|                   | 3M   | YTD   | 1Y         | 3Y         | 5Y         | 7Y         | 10Y        | SI    |
|-------------------|------|-------|------------|------------|------------|------------|------------|-------|
| Fund              | 0.08 | 0.15  | 0.15 / 100 | 0.10 / 100 | 0.15 / 100 | 0.14 / 100 | 0.09 / 100 | 10.09 |
| Benchmark         | 5.33 | 13.66 | 13.66 / 78 | 8.65 / 51  | 14.04 / 32 | 12.46 / 27 | 7.10 / 45  |       |
| Peer Group Median | 5.78 | 16.14 | 16.14 / 50 | 8.67 / 50  | 13.34 / 50 | 11.63 / 50 | 6.94 / 50  |       |
| Number of Funds   |      |       | 1323       | 1224       | 1145       | 1058       | 987        |       |

| CALENDAR          | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund              | 0.15  | 0.15  | 0.00  | 0.14  | 0.33  | 0.17  | 0.04  | 0.15  | 0.25  |
| Benchmark         | 13.66 | 17.34 | -3.83 | 13.45 | 32.53 | 17.51 | 0.39  | 15.51 | 19.69 |
| Peer Group Median | 16.14 | 14.33 | -3.58 | 10.90 | 31.61 | 14.79 | -0.79 | 13.55 | 23.57 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | -0.38 | 0.00      | 0.05              |
| Beta                | 0.01  | 1.00      | 0.99              |
| R-Squared           | 33.83 | 100.00    | 92.64             |
| Sharpe Ratio        | -2.99 | 0.82      | 0.79              |
| Up Market Capture   | 0.92  | 100.00    | 97.43             |
| Down Market Capture | 0.87  | 100.00    | 97.08             |

| 5 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | -0.25 | 0.00      | -0.34             |
| Beta                | 0.01  | 1.00      | 0.98              |
| R-Squared           | 45.95 | 100.00    | 92.62             |
| Sharpe Ratio        | -1.13 | 1.35      | 1.27              |
| Up Market Capture   | 0.95  | 100.00    | 95.97             |
| Down Market Capture | 0.91  | 100.00    | 98.09             |

## NOTES

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# Vanguard Institutional Index Instl PI VIII

12/29/2017

**Fund Incep Date:** 07/07/1997    **Benchmark:** S&P 500 Index    **Category:** Large Blend    **Net Assets:** \$232,158.00M    **Manager Name:** Donald M. Butler    **Manager Start Date:** 12/31/2000    **Expense Ratio:** 0.02%    **Expense Rank:** 1

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 3.65%  |
| Industrials            | 10.59% |
| Technology             | 21.43% |
| Energy                 | 5.85%  |

#### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 2.77%  |
| Consumer Cyclical  | 11.06% |
| Real Estate        | 2.20%  |
| Financial Services | 16.77% |

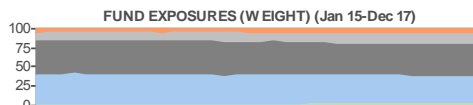
#### Defensive

|                    |        |
|--------------------|--------|
| Consumer Defensive | 8.22%  |
| Healthcare         | 14.30% |
| Utilities          | 3.15%  |

### TOP 10 HOLDINGS

|                          |               |
|--------------------------|---------------|
| Apple Inc                | 3.91%         |
| Microsoft Corp           | 2.85%         |
| Amazon.com Inc           | 2.07%         |
| Facebook Inc A           | 1.85%         |
| Johnson & Johnson        | 1.65%         |
| JPMorgan Chase & Co      | 1.62%         |
| Exxon Mobil Corp         | 1.55%         |
| Berkshire Hathaway Inc B | 1.54%         |
| Alphabet Inc A           | 1.36%         |
| Alphabet Inc C           | 1.36%         |
| <b>Total:</b>            | <b>19.75%</b> |

### ASSET LOADINGS (Returns-based)

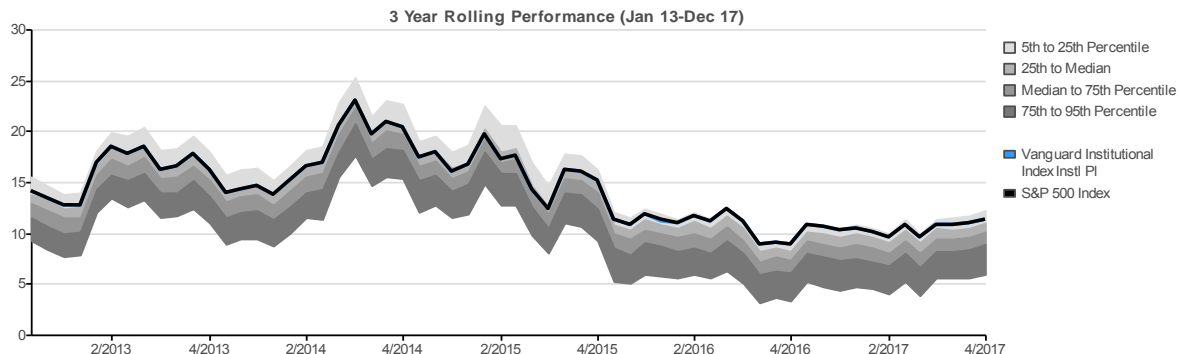


|            | Current |      | Average |      |
|------------|---------|------|---------|------|
|            | Fund    | Bmk  | Fund    | Bmk  |
| Cash       | 1.4     | 1.4  | 1.0     | 1.0  |
| Top Value  | 36.9    | 36.9 | 38.1    | 38.0 |
| Top Growth | 41.4    | 41.5 | 42.7    | 42.7 |
| Mid Value  | 12.3    | 12.4 | 11.6    | 11.7 |
| Mid Growth | 8.0     | 7.9  | 6.6     | 6.5  |
| Sm Value   | 0.0     | 0.0  | 0.0     | 0.0  |
| Sm Growth  | 0.0     | 0.0  | 0.0     | 0.0  |

## INVESTMENT OVERVIEW

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

## PERFORMANCE



|                   | 3M   | YTD   | 1Y         | 3Y         | 5Y         | 7Y         | 10Y       | SI   |
|-------------------|------|-------|------------|------------|------------|------------|-----------|------|
| Fund              | 6.64 | 21.82 | 21.82 / 29 | 11.41 / 12 | 15.78 / 13 | 13.75 / 11 | 8.52 / 18 | 7.44 |
| Benchmark         | 6.64 | 21.83 | 21.83 / 29 | 11.41 / 12 | 15.79 / 12 | 13.76 / 11 | 8.50 / 19 |      |
| Peer Group Median | 6.47 | 20.98 | 20.98 / 50 | 10.08 / 50 | 14.69 / 50 | 12.60 / 50 | 7.73 / 50 |      |
| Number of Funds   |      |       | 1439       | 1335       | 1246       | 1176       | 1091      |      |

|                   | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund              | 21.82 | 11.95 | 1.39  | 13.68 | 32.37 | 16.00 | 2.12  | 15.07 | 26.66 |
| Benchmark         | 21.83 | 11.96 | 1.38  | 13.69 | 32.39 | 16.00 | 2.11  | 15.06 | 26.46 |
| Peer Group Median | 20.98 | 10.60 | -0.27 | 11.85 | 31.98 | 15.51 | -0.21 | 14.08 | 26.86 |

## RISK & PERFORMANCE STATISTICS

|                     | Fund   | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| 3 Yr                |        |           |                   |
| Alpha               | 0.00   | 0.00      | -1.08             |
| Beta                | 1.00   | 1.00      | 1.00              |
| R-Squared           | 100.00 | 100.00    | 94.27             |
| Sharpe Ratio        | 1.09   | 1.09      | 0.95              |
| Up Market Capture   | 99.97  | 100.00    | 95.81             |
| Down Market Capture | 99.99  | 100.00    | 103.72            |
| 5 Yr                |        |           |                   |
| Alpha               | -0.01  | 0.00      | -1.02             |
| Beta                | 1.00   | 1.00      | 1.00              |
| R-Squared           | 100.00 | 100.00    | 94.25             |
| Sharpe Ratio        | 1.57   | 1.57      | 1.42              |
| Up Market Capture   | 99.96  | 100.00    | 97.20             |
| Down Market Capture | 99.99  | 100.00    | 104.33            |

## NOTES

|                                       |  |                                  |                                   |   |  |                                |                            |
|---------------------------------------|--|----------------------------------|-----------------------------------|---|--|--------------------------------|----------------------------|
| <b>Fund Incep Date:</b><br>11/01/1999 | <b>Benchmark:</b><br>Russell 1000 Growth Index | <b>Category:</b><br>Large Growth | <b>Net Assets:</b><br>\$2,208.00M | <b>Manager Name:</b><br>Lance V. Garrison | <b>Manager Start Date:</b><br>06/16/2015 | <b>Expense Ratio:</b><br>0.72% | <b>Expense Rank:</b><br>14 |
|---------------------------------------|--|----------------------------------|-----------------------------------|---|--|--------------------------------|----------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 1.73%  |
| Industrials            | 10.50% |
| Technology             | 24.91% |
| Energy                 | 0.00%  |

#### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 6.61%  |
| Consumer Cyclical  | 9.79%  |
| Real Estate        | 0.00%  |
| Financial Services | 14.52% |

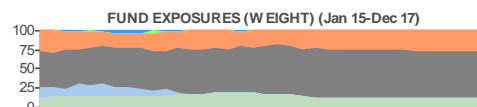
#### Defensive

|                    |        |
|--------------------|--------|
| Consumer Defensive | 10.99% |
| Healthcare         | 20.95% |
| Utilities          | 0.00%  |

### TOP 10 HOLDINGS

|                              |               |
|------------------------------|---------------|
| Alphabet Inc C               | 4.86%         |
| Danaher Corp                 | 4.84%         |
| Visa Inc Class A             | 4.81%         |
| Thermo Fisher Scientific Inc | 4.67%         |
| Microsoft Corp               | 4.44%         |
| Mastercard Inc A             | 3.83%         |
| Ecolab Inc                   | 3.24%         |
| Dollar General Corp          | 3.22%         |
| Zoetis Inc                   | 3.09%         |
| Praxair Inc                  | 3.06%         |
| <b>Total:</b>                | <b>40.06%</b> |

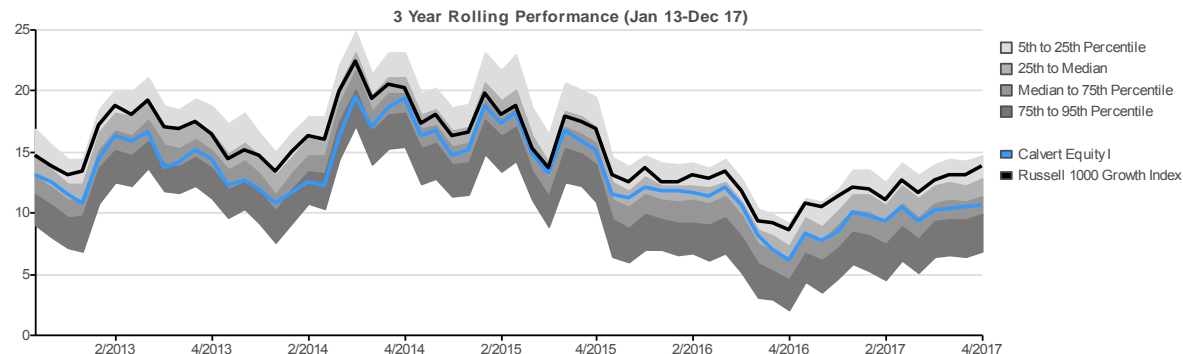
### ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

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

## PERFORMANCE



|                   | 3M   | YTD   | 1Y         | 3Y         | 5Y         | 7Y         | 10Y        | SI   |
|-------------------|------|-------|------------|------------|------------|------------|------------|------|
| Fund              | 7.04 | 26.24 | 26.24 / 65 | 10.54 / 66 | 14.60 / 70 | 12.33 / 68 | 8.75 / 42  | 8.23 |
| Benchmark         | 7.86 | 30.21 | 30.21 / 35 | 13.79 / 13 | 17.33 / 16 | 14.81 / 12 | 10.00 / 14 |      |
| Peer Group Median | 6.51 | 28.37 | 28.37 / 50 | 11.37 / 50 | 15.63 / 50 | 13.01 / 50 | 8.47 / 50  |      |
| Number of Funds   |      |       | 1432       | 1368       | 1341       | 1228       | 1141       |      |

| CALENDAR          | 2017  | 2016 | 2015 | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|------|------|-------|-------|-------|-------|-------|-------|
| Fund              | 26.24 | 2.71 | 4.19 | 11.57 | 31.17 | 16.14 | -1.70 | 17.86 | 34.21 |
| Benchmark         | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 | 2.64  | 16.71 | 37.21 |
| Peer Group Median | 28.37 | 3.06 | 4.03 | 10.37 | 34.23 | 15.16 | -1.81 | 15.76 | 34.60 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | -1.23 | 0.00      | -1.94             |
| Beta                | 0.86  | 1.00      | 1.00              |
| R-Squared           | 94.91 | 100.00    | 90.23             |
| Sharpe Ratio        | 1.07  | 1.23      | 0.99              |
| Up Market Capture   | 81.31 | 100.00    | 94.58             |
| Down Market Capture | 91.34 | 100.00    | 110.06            |

| 5 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | -0.54 | 0.00      | -1.62             |
| Beta                | 0.88  | 1.00      | 1.01              |
| R-Squared           | 93.25 | 100.00    | 88.96             |
| Sharpe Ratio        | 1.52  | 1.63      | 1.39              |
| Up Market Capture   | 84.52 | 100.00    | 96.19             |
| Down Market Capture | 87.81 | 100.00    | 108.58            |

## NOTES

**Fund Incep Date:** 05/17/1967    **Benchmark:** Russell 1000 Growth Index    **Category:** Large Growth    **Net Assets:** \$123,728.00M    **Manager Name:** William Danoff    **Manager Start Date:** 09/17/1990    **Expense Ratio:** 0.68%    **Expense Rank:** 12

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 0.78%  |
| Industrials            | 5.61%  |
| Technology             | 37.66% |
| Energy                 | 1.84%  |

#### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 2.94%  |
| Consumer Cyclical  | 14.76% |
| Real Estate        | 0.05%  |
| Financial Services | 24.39% |

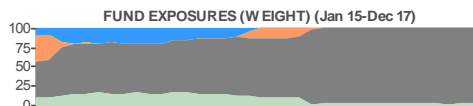
#### Defensive

|                    |       |
|--------------------|-------|
| Consumer Defensive | 2.54% |
| Healthcare         | 9.42% |
| Utilities          | 0.00% |

### TOP 10 HOLDINGS

|                          |               |
|--------------------------|---------------|
| Facebook Inc A           | 7.15%         |
| Berkshire Hathaway Inc A | 5.10%         |
| Amazon.com Inc           | 5.06%         |
| Alphabet Inc A           | 3.48%         |
| Apple Inc                | 3.42%         |
| Alphabet Inc C           | 3.15%         |
| Microsoft Corp           | 3.01%         |
| UnitedHealth Group Inc   | 2.88%         |
| Visa Inc Class A         | 2.50%         |
| Salesforce.com Inc       | 2.29%         |
| <b>Total:</b>            | <b>38.05%</b> |

### ASSET LOADINGS (Returns-based)

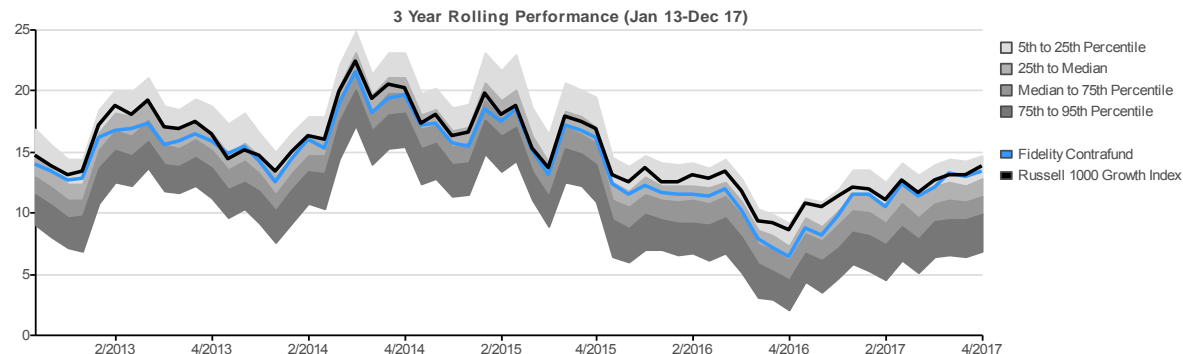


|            | Current |      | Average |      |
|------------|---------|------|---------|------|
|            | Fund    | Bmk  | Fund    | Bmk  |
| Cash       | 1.2     | 0.0  | 8.3     | 0.1  |
| Top Value  | 0.0     | 0.0  | 0.0     | 0.0  |
| Top Growth | 98.8    | 74.0 | 79.8    | 72.3 |
| Mid Value  | 0.0     | 0.0  | 0.0     | 0.0  |
| Mid Growth | 0.0     | 26.0 | 3.9     | 27.6 |
| Sm Value   | 0.0     | 0.0  | 0.0     | 0.1  |
| Sm Growth  | 0.0     | 0.0  | 8.0     | 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              | 6.75 | 32.26 | 32.26 / 22 | 13.33 / 19 | 16.43 / 31 | 13.88 / 31 | 8.96 / 36  | 12.57 |
| Benchmark         | 7.86 | 30.21 | 30.21 / 35 | 13.79 / 13 | 17.33 / 16 | 14.81 / 12 | 10.00 / 14 |       |
| Peer Group Median | 6.51 | 28.37 | 28.37 / 50 | 11.37 / 50 | 15.63 / 50 | 13.01 / 50 | 8.47 / 50  |       |
| Number of Funds   |      |       | 1432       | 1368       | 1341       | 1228       | 1141       |       |

| CALENDAR          | 2017  | 2016 | 2015 | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|------|------|-------|-------|-------|-------|-------|-------|
| Fund              | 32.26 | 3.36 | 6.46 | 9.56  | 34.15 | 16.26 | -0.14 | 16.93 | 29.23 |
| Benchmark         | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 | 2.64  | 16.71 | 37.21 |
| Peer Group Median | 28.37 | 3.06 | 4.03 | 10.37 | 34.23 | 15.16 | -1.81 | 15.76 | 34.60 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | 0.72  | 0.00      | -1.94             |
| Beta                | 0.91  | 1.00      | 1.00              |
| R-Squared           | 92.80 | 100.00    | 90.23             |
| Sharpe Ratio        | 1.25  | 1.23      | 0.99              |
| Up Market Capture   | 92.57 | 100.00    | 94.58             |
| Down Market Capture | 88.11 | 100.00    | 110.06            |

| 5 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | 0.20  | 0.00      | -1.62             |
| Beta                | 0.94  | 1.00      | 1.01              |
| R-Squared           | 92.97 | 100.00    | 88.96             |
| Sharpe Ratio        | 1.60  | 1.63      | 1.39              |
| Up Market Capture   | 93.12 | 100.00    | 96.19             |
| Down Market Capture | 91.16 | 100.00    | 108.58            |

## NOTES

# BlackRock Mid Cap Equity Index- F

12/29/2017

|                                       |  |                                   |                          |  |  |                                |                           |
|---------------------------------------|--|-----------------------------------|--------------------------|--|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>06/16/1997 | <b>Benchmark:</b><br>Russell Mid-Cap Index | <b>Category:</b><br>Mid-Cap Blend | <b>Net Assets:</b><br>NA | <b>Manager Name:</b><br>Amy Whitelaw, Alan Mason | <b>Manager Start Date:</b><br>06/16/1997 | <b>Expense Ratio:</b><br>0.03% | <b>Expense Rank:</b><br>1 |
|---------------------------------------|--|-----------------------------------|--------------------------|--|--|--------------------------------|---------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

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

## Sector Breakdown

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

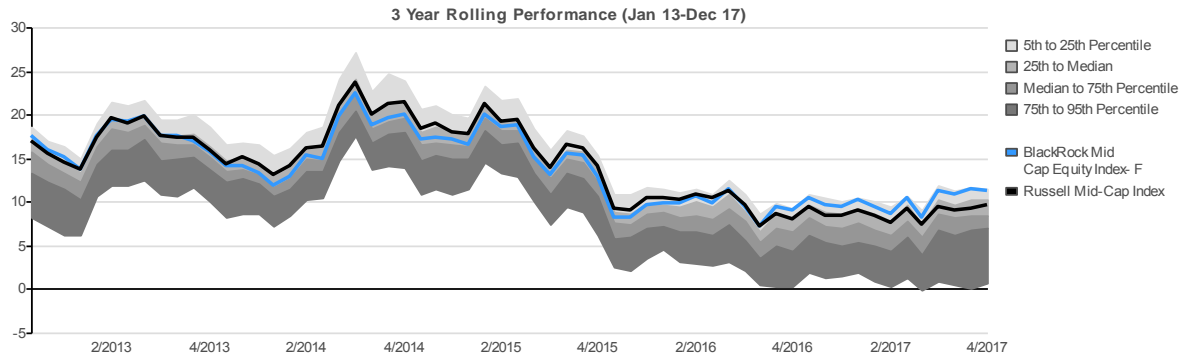
## TOP 10 HOLDINGS

| Total:  | NA%     |      |         |      |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
|---|---------|------|---------|------|---------|--|--|------|-----|------|-----|------|-----|-----|-----|-----|-----------|-----|-----|-----|-----|------------|-----|-----|-----|-----|-----------|------|------|------|------|------------|------|------|------|------|----------|------|-----|------|-----|-----------|-----|-----|-----|-----|
| ASSET LOADINGS (Returns-based)  |         |      |         |      |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
| FUND EXPOSURES (WEIGHT) (Jan 15-Dec 17)   |         |      |         |      |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
|   |         |      |         |      |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
| <table border="1"> <thead> <tr> <th></th> <th colspan="2">Current</th> <th colspan="2">Average</th> </tr> <tr> <th></th> <th>Fund</th> <th>Bmk</th> <th>Fund</th> <th>Bmk</th> </tr> </thead> <tbody> <tr><td>Cash</td><td>0.0</td><td>0.0</td><td>1.3</td><td>0.0</td></tr> <tr><td>Top Value</td><td>0.0</td><td>0.5</td><td>0.2</td><td>0.5</td></tr> <tr><td>Top Growth</td><td>6.7</td><td>0.0</td><td>2.8</td><td>0.0</td></tr> <tr><td>Mid Value</td><td>40.9</td><td>53.7</td><td>43.6</td><td>51.0</td></tr> <tr><td>Mid Growth</td><td>22.3</td><td>45.1</td><td>22.7</td><td>47.9</td></tr> <tr><td>Sm Value</td><td>30.1</td><td>0.0</td><td>26.2</td><td>0.3</td></tr> <tr><td>Sm Growth</td><td>0.0</td><td>0.7</td><td>3.2</td><td>0.3</td></tr> </tbody> </table> |         |      | Current |      | Average |  |  | Fund | Bmk | Fund | Bmk | Cash | 0.0 | 0.0 | 1.3 | 0.0 | Top Value | 0.0 | 0.5 | 0.2 | 0.5 | Top Growth | 6.7 | 0.0 | 2.8 | 0.0 | Mid Value | 40.9 | 53.7 | 43.6 | 51.0 | Mid Growth | 22.3 | 45.1 | 22.7 | 47.9 | Sm Value | 30.1 | 0.0 | 26.2 | 0.3 | Sm Growth | 0.0 | 0.7 | 3.2 | 0.3 |
|   | Current |      | Average |      |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
|   | Fund    | Bmk  | Fund    | Bmk  |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
| Cash  | 0.0     | 0.0  | 1.3     | 0.0  |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
| Top Value   | 0.0     | 0.5  | 0.2     | 0.5  |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
| Top Growth  | 6.7     | 0.0  | 2.8     | 0.0  |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
| Mid Value   | 40.9    | 53.7 | 43.6    | 51.0 |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
| Mid Growth  | 22.3    | 45.1 | 22.7    | 47.9 |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
| Sm Value  | 30.1    | 0.0  | 26.2    | 0.3  |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |
| Sm Growth   | 0.0     | 0.7  | 3.2     | 0.3  |         |  |  |      |     |      |     |      |     |     |     |     |           |     |     |     |     |            |     |     |     |     |           |      |      |      |      |            |      |      |      |      |          |      |     |      |     |           |     |     |     |     |

## 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 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              | 6.27 | 16.32 | 16.32 / 42 | 11.23 / 7 | 15.09 / 15 | 12.92 / 11 | 10.05 / 7 | 11.19 |
| Benchmark         | 6.07 | 18.52 | 18.52 / 21 | 9.58 / 36 | 14.96 / 17 | 12.76 / 14 | 9.11 / 33 |       |
| Peer Group Median | 5.59 | 15.79 | 15.79 / 50 | 8.45 / 50 | 13.68 / 50 | 11.42 / 50 | 8.38 / 50 |       |
| Number of Funds   |      |       | 466        | 411       | 388        | 341        | 320       |       |

| CALENDAR          | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund              | 16.32 | 20.79 | -2.07 | 9.84  | 33.61 | 17.86 | -1.67 | 26.70 | 37.44 |
| Benchmark         | 18.52 | 13.80 | -2.44 | 13.22 | 34.76 | 17.28 | -1.55 | 25.48 | 40.48 |
| Peer Group Median | 15.79 | 15.09 | -3.18 | 9.08  | 34.33 | 17.06 | -2.47 | 23.32 | 35.47 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund   | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha               | 1.40   | 0.00      | -0.85             |
| Beta                | 1.02   | 1.00      | 1.01              |
| R-Squared           | 93.33  | 100.00    | 89.59             |
| Sharpe Ratio        | 0.98   | 0.89      | 0.75              |
| Up Market Capture   | 108.06 | 100.00    | 96.00             |
| Down Market Capture | 98.46  | 100.00    | 100.58            |
| 5 Yr                | Fund   | Benchmark | Peer Group Median |
| Alpha               | -0.51  | 0.00      | -1.34             |
| Beta                | 1.05   | 1.00      | 1.02              |
| R-Squared           | 94.51  | 100.00    | 90.82             |
| Sharpe Ratio        | 1.29   | 1.37      | 1.18              |
| Up Market Capture   | 105.09 | 100.00    | 97.62             |
| Down Market Capture | 110.43 | 100.00    | 107.78            |

## NOTES

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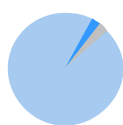
# T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

12/29/2017

|                                       |   |                                    |                                   |   |  |                                |                           |
|---------------------------------------|---|------------------------------------|-----------------------------------|---|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>07/31/1996 | <b>Benchmark:</b><br>Russell Mid-Cap Growth Index | <b>Category:</b><br>Mid-Cap Growth | <b>Net Assets:</b><br>\$7,137.00M | <b>Manager Name:</b><br>Brian W.H. Berghuis | <b>Manager Start Date:</b><br>07/31/1996 | <b>Expense Ratio:</b><br>0.61% | <b>Expense Rank:</b><br>4 |
|---------------------------------------|---|------------------------------------|-----------------------------------|---|--|--------------------------------|---------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



|                   |        |
|-------------------|--------|
| Cash              | 0.00%  |
| US Stocks         | 95.48% |
| US Bonds          | 0.00%  |
| Non-US Stocks     | 2.27%  |
| Preferred Stocks  | 0.00%  |
| Convertible Bonds | 0.00%  |
| Other             | 2.25%  |
| Non-US Bonds      | 0.00%  |

### Sector Breakdown

#### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 0.21%  |
| Industrials            | 24.18% |
| Technology             | 22.05% |
| Energy                 | 2.17%  |

#### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 3.44%  |
| Consumer Cyclical  | 13.74% |
| Real Estate        | 0.63%  |
| Financial Services | 10.23% |

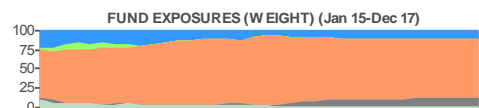
#### Defensive

|                    |        |
|--------------------|--------|
| Consumer Defensive | 4.39%  |
| Healthcare         | 18.96% |
| Utilities          | 0.00%  |

### TOP 10 HOLDINGS

|                                    |               |
|------------------------------------|---------------|
| Teleflex Inc                       | 2.38%         |
| Textron Inc                        | 2.29%         |
| Reserve Invnt Fds                  | 2.25%         |
| Microchip Technology Inc           | 1.93%         |
| Fidelity National Financial Inc    | 1.87%         |
| Fiserv Inc                         | 1.84%         |
| Roper Technologies Inc             | 1.74%         |
| IDEX Corp                          | 1.70%         |
| Willis Towers Watson PLC           | 1.65%         |
| Norwegian Cruise Line Holdings Ltd | 1.64%         |
| <b>Total:</b>                      | <b>19.30%</b> |

### ASSET LOADINGS (Returns-based)



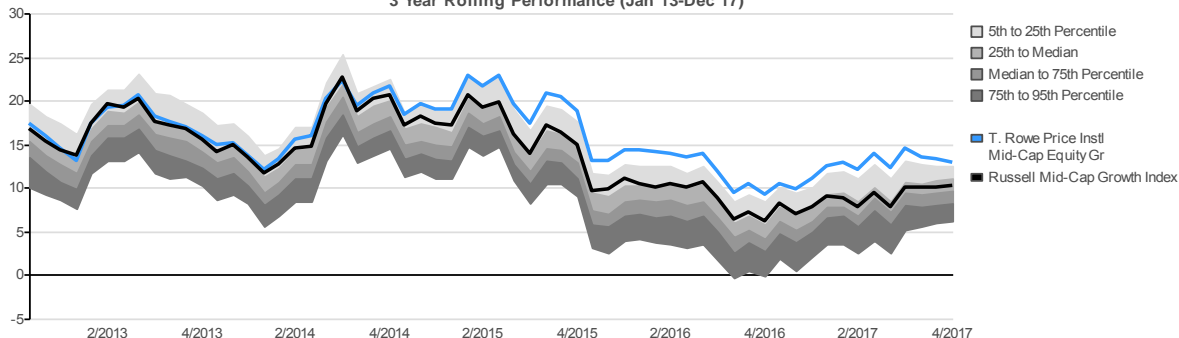
|            | Current |       | Average |       |
|------------|---------|-------|---------|-------|
|            | Fund    | Bmk   | Fund    | Bmk   |
| Cash       | 0.0     | 0.0   | 1.8     | 0.0   |
| Top Value  | 0.0     | 0.0   | 0.0     | 0.0   |
| Top Growth | 11.6    | 0.0   | 4.6     | 0.0   |
| Mid Value  | 0.0     | 0.0   | 0.0     | 0.0   |
| Mid Growth | 76.3    | 100.0 | 78.7    | 100.0 |
| Sm Value   | 0.0     | 0.0   | 1.3     | 0.0   |
| Sm Growth  | 12.1    | 0.0   | 13.5    | 0.0   |

## INVESTMENT OVERVIEW

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

## PERFORMANCE

### 3 Year Rolling Performance (Jan 13-Dec 17)



|                   | 3M   | YTD   | 1Y         | 3Y         | 5Y         | 7Y         | 10Y       | SI    |
|-------------------|------|-------|------------|------------|------------|------------|-----------|-------|
| Fund              | 4.64 | 26.02 | 26.02 / 36 | 12.96 / 4  | 17.73 / 3  | 14.35 / 4  | 11.16 / 3 | 12.40 |
| Benchmark         | 6.81 | 25.27 | 25.27 / 41 | 10.30 / 36 | 15.30 / 22 | 12.78 / 19 | 9.10 / 23 |       |
| Peer Group Median | 5.80 | 24.52 | 24.52 / 50 | 9.67 / 50  | 13.70 / 50 | 11.30 / 50 | 7.84 / 50 |       |
| Number of Funds   |      |       | 636        | 615        | 588        | 565        | 531       |       |

| CALENDAR          | 2017  | 2016 | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| Fund              | 26.02 | 6.94 | 6.94  | 13.79 | 37.89 | 14.50 | -1.28 | 29.24 | 46.78 |
| Benchmark         | 25.27 | 7.33 | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | 26.38 | 46.29 |
| Peer Group Median | 24.52 | 5.60 | -0.63 | 7.39  | 35.22 | 14.54 | -4.28 | 25.53 | 39.80 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund   | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha               | 2.54   | 0.00      | -0.44             |
| Beta                | 0.99   | 1.00      | 0.99              |
| R-Squared           | 96.22  | 100.00    | 89.18             |
| Sharpe Ratio        | 1.12   | 0.91      | 0.81              |
| Up Market Capture   | 109.81 | 100.00    | 98.05             |
| Down Market Capture | 93.29  | 100.00    | 102.13            |

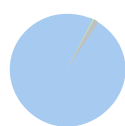
| 5 Yr                | Fund   | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha               | 2.47   | 0.00      | -1.33             |
| Beta                | 0.97   | 1.00      | 1.00              |
| R-Squared           | 95.05  | 100.00    | 89.48             |
| Sharpe Ratio        | 1.55   | 1.35      | 1.15              |
| Up Market Capture   | 105.52 | 100.00    | 95.42             |
| Down Market Capture | 89.52  | 100.00    | 104.30            |

## NOTES

|                                       |   |                                 |                                   |                                       |  |                                |                            |
|---------------------------------------|---|---------------------------------|-----------------------------------|---------------------------------------|--|--------------------------------|----------------------------|
| <b>Fund Incep Date:</b><br>12/23/1981 | <b>Benchmark:</b><br>Russell 2000 Index | <b>Category:</b><br>Small Blend | <b>Net Assets:</b><br>\$6,383.00M | <b>Manager Name:</b><br>Joseph H. Chi | <b>Manager Start Date:</b><br>02/28/2012 | <b>Expense Ratio:</b><br>0.52% | <b>Expense Rank:</b><br>11 |
|---------------------------------------|---|---------------------------------|-----------------------------------|---------------------------------------|--|--------------------------------|----------------------------|

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



|                   |        |
|-------------------|--------|
| Cash              | 0.85%  |
| US Stocks         | 98.15% |
| US Bonds          | 0.00%  |
| Non-US Stocks     | 1.00%  |
| Preferred Stocks  | 0.00%  |
| Convertible Bonds | 0.00%  |
| Other             | 0.00%  |
| Non-US Bonds      | 0.00%  |

### Sector Breakdown

#### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 2.06%  |
| Industrials            | 18.79% |
| Technology             | 13.81% |
| Energy                 | 3.14%  |

#### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 7.85%  |
| Consumer Cyclical  | 15.48% |
| Real Estate        | 1.05%  |
| Financial Services | 22.39% |

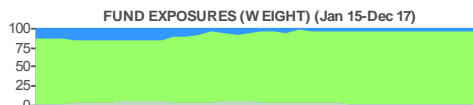
#### Defensive

|                    |       |
|--------------------|-------|
| Consumer Defensive | 4.19% |
| Healthcare         | 8.84% |
| Utilities          | 2.41% |

### TOP 10 HOLDINGS

|                                      |              |
|--------------------------------------|--------------|
| S+P500 EMINI FUT DEC17 XCME 20171215 | 0.84%        |
| Meritor Inc                          | 0.37%        |
| Green Dot Corp                       | 0.36%        |
| Ferro Corp                           | 0.34%        |
| LendingTree Inc                      | 0.33%        |
| Rogers Corp                          | 0.32%        |
| California Water Service Group       | 0.32%        |
| Cabot Microelectronics Corp          | 0.32%        |
| American States Water Co             | 0.32%        |
| Omniceil Inc                         | 0.31%        |
| <b>Total:</b>                        | <b>3.83%</b> |

### ASSET LOADINGS (Returns-based)



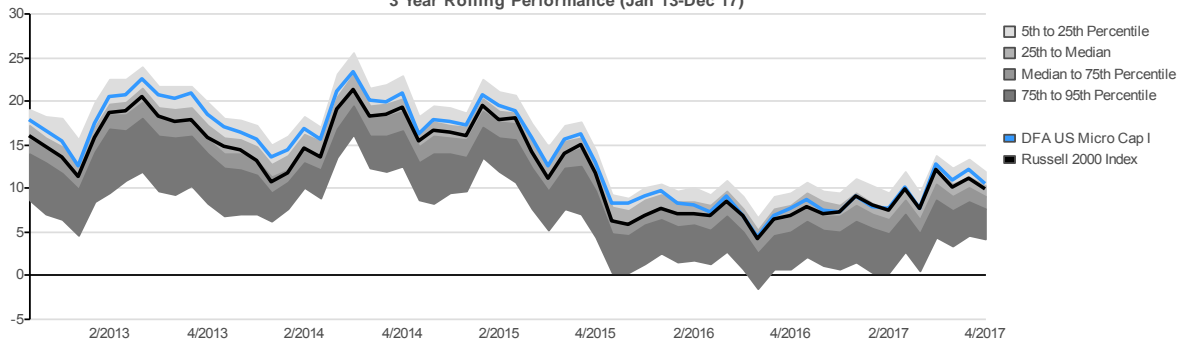
|            | Current |      | Average |      |
|------------|---------|------|---------|------|
|            | Fund    | Bmk  | Fund    | Bmk  |
| Cash       | 0.3     | 0.0  | 2.0     | 0.0  |
| Top Value  | 0.0     | 0.0  | 0.0     | 0.0  |
| Top Growth | 0.0     | 0.0  | 0.0     | 0.0  |
| Mid Value  | 0.0     | 0.0  | 0.0     | 0.0  |
| Mid Growth | 0.0     | 0.0  | 0.0     | 0.0  |
| Sm Value   | 94.5    | 50.6 | 89.3    | 50.1 |
| Sm Growth  | 5.2     | 49.4 | 8.7     | 49.9 |

## 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

### 3 Year Rolling Performance (Jan 13-Dec 17)



|                   | 3M   | YTD   | 1Y         | 3Y         | 5Y         | 7Y         | 10Y       | SI    |
|-------------------|------|-------|------------|------------|------------|------------|-----------|-------|
| Fund              | 2.70 | 11.18 | 11.18 / 65 | 10.42 / 24 | 14.98 / 15 | 12.63 / 16 | 9.36 / 24 | 12.09 |
| Benchmark         | 3.34 | 14.65 | 14.65 / 24 | 9.96 / 33  | 14.12 / 34 | 11.62 / 36 | 8.71 / 38 |       |
| Peer Group Median | 3.45 | 12.72 | 12.72 / 50 | 9.07 / 50  | 13.40 / 50 | 11.04 / 50 | 8.16 / 50 |       |
| Number of Funds   |      |       | 834        | 757        | 685        | 644        | 584       |       |

| CALENDAR          | 2017  | 2016  | 2015  | 2014 | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| Fund              | 11.18 | 25.63 | -3.62 | 2.92 | 45.06 | 18.24 | -3.25 | 31.29 | 28.06 |
| Benchmark         | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 | 16.35 | -4.18 | 26.85 | 27.17 |
| Peer Group Median | 12.72 | 20.65 | -4.55 | 4.80 | 37.77 | 15.74 | -3.09 | 25.81 | 28.71 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | 0.61  | 0.00      | -0.11             |
| Beta                | 0.98  | 1.00      | 0.91              |
| R-Squared           | 93.53 | 100.00    | 92.96             |
| Sharpe Ratio        | 0.73  | 0.71      | 0.68              |
| Up Market Capture   | 98.54 | 100.00    | 88.50             |
| Down Market Capture | 95.12 | 100.00    | 90.17             |

| 5 Yr                | Fund   | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha               | 0.88   | 0.00      | 0.24              |
| Beta                | 0.99   | 1.00      | 0.92              |
| R-Squared           | 94.53  | 100.00    | 93.25             |
| Sharpe Ratio        | 1.04   | 1.00      | 0.99              |
| Up Market Capture   | 100.30 | 100.00    | 90.60             |
| Down Market Capture | 95.13  | 100.00    | 90.44             |

## NOTES



|                                       |   |                                 |                          |                                      |  |                                |                           |
|---------------------------------------|---|---------------------------------|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>01/02/2001 | <b>Benchmark:</b><br>Russell 2000 Index | <b>Category:</b><br>Small Blend | <b>Net Assets:</b><br>NA | <b>Manager Name:</b><br>Team Managed | <b>Manager Start Date:</b><br>01/02/2001 | <b>Expense Ratio:</b><br>0.07% | <b>Expense Rank:</b><br>2 |
|---------------------------------------|---|---------------------------------|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|

## 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)

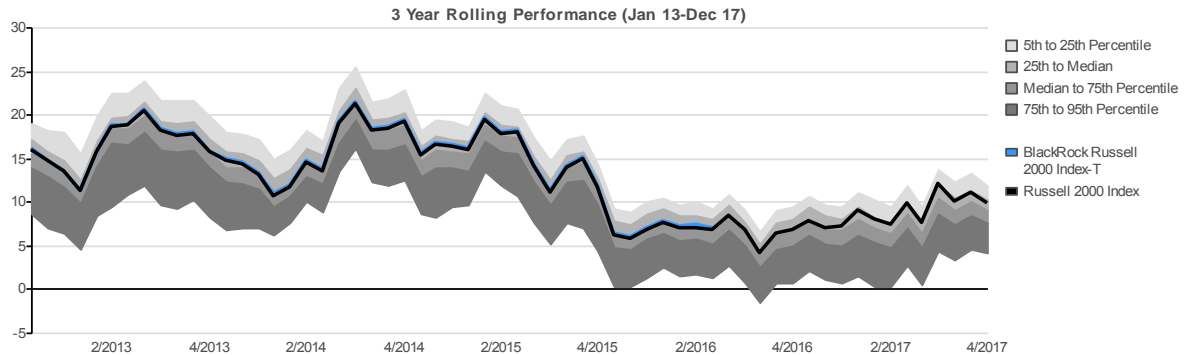


|            | Current |      | Average |      |
|------------|---------|------|---------|------|
|            | Fund    | Bmk  | Fund    | Bmk  |
| Cash       | 0.0     | 0.0  | 0.0     | 0.0  |
| Top Value  | 0.0     | 0.0  | 0.0     | 0.0  |
| Top Growth | 0.0     | 0.0  | 0.0     | 0.0  |
| Mid Value  | 0.0     | 0.0  | 0.0     | 0.0  |
| Mid Growth | 0.1     | 0.0  | 0.0     | 0.0  |
| Sm Value   | 50.6    | 50.6 | 50.1    | 50.1 |
| Sm Growth  | 49.4    | 49.4 | 49.8    | 49.9 |

## 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              | 3.38 | 14.88 | 14.88 / 22 |           |            |            |           | 7.90 |
| Benchmark         | 3.34 | 14.65 | 14.65 / 24 | 9.96 / 33 | 14.12 / 34 | 11.62 / 36 | 8.71 / 38 |      |
| Peer Group Median | 3.45 | 12.72 | 12.72 / 50 | 9.07 / 50 | 13.40 / 50 | 11.04 / 50 | 8.16 / 50 |      |
| Number of Funds   |      |       | 834        | 757       | 685        | 644        | 584       |      |

| CALENDAR          | 2017  | 2016  | 2015  | 2014 | 2013  | 2012  | 2011  | 2010  | 2009  |
|-------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| Fund              | 14.88 |       | -4.21 | 5.09 | 39.10 | 16.54 | -4.16 | 26.83 | 27.27 |
| Benchmark         | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 | 16.35 | -4.18 | 26.85 | 27.17 |
| Peer Group Median | 12.72 | 20.65 | -4.55 | 4.80 | 37.77 | 15.74 | -3.09 | 25.81 | 28.71 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha               | NA   | 0.00      | -0.11             |
| Beta                | NA   | 1.00      | 0.91              |
| R-Squared           | NA   | 100.00    | 92.96             |
| Sharpe Ratio        | NA   | 0.71      | 0.68              |
| Up Market Capture   | NA   | 100.00    | 88.50             |
| Down Market Capture | NA   | 100.00    | 90.17             |
| 5 Yr                | Fund | Benchmark | Peer Group Median |
| Alpha               | NA   | 0.00      | 0.24              |
| Beta                | NA   | 1.00      | 0.92              |
| R-Squared           | NA   | 100.00    | 93.25             |
| Sharpe Ratio        | NA   | 1.00      | 0.99              |
| Up Market Capture   | NA   | 100.00    | 90.60             |
| Down Market Capture | NA   | 100.00    | 90.44             |

## NOTES

|                                       |                                |   |                          |                                      |  |                                |                           |
|---------------------------------------|--------------------------------|---|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|
| <b>Fund Incep Date:</b><br>06/30/1999 | <b>Benchmark:</b><br>MSCI EAFE | <b>Category:</b><br>Foreign Large Blend | <b>Net Assets:</b><br>NA | <b>Manager Name:</b><br>Team Managed | <b>Manager Start Date:</b><br>06/30/1999 | <b>Expense Ratio:</b><br>0.12% | <b>Expense Rank:</b><br>4 |
|---------------------------------------|--------------------------------|---|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|

## 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% |

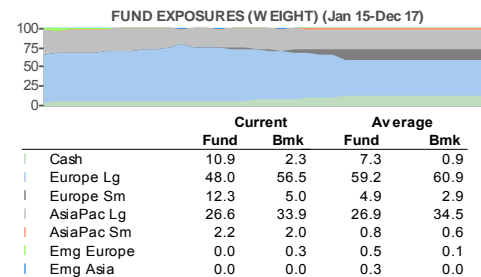
## Sector Breakdown

|                        |       |
|------------------------|-------|
| <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

Total: NA%

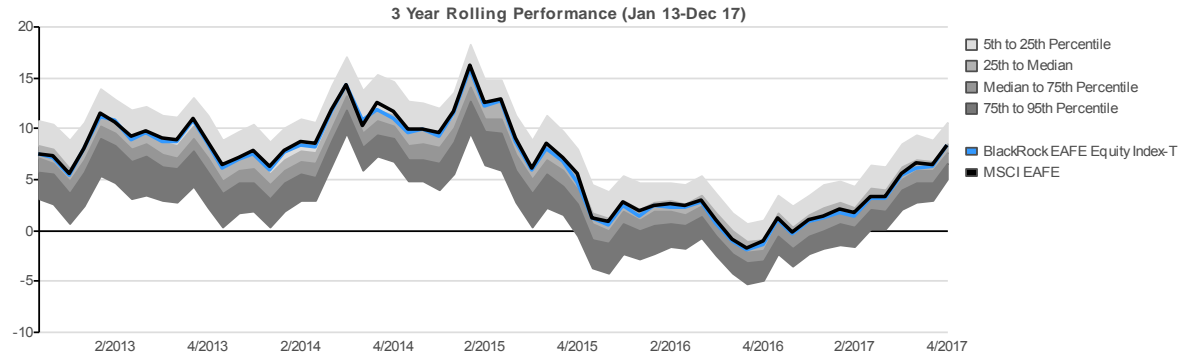
## ASSET LOADINGS (Returns-based)



## 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 MSCI EAFE Net Dividend Return Index.

## PERFORMANCE



|                   | 3M   | YTD   | 1Y         | 3Y        | 5Y        | 7Y        | 10Y       | SI   |
|-------------------|------|-------|------------|-----------|-----------|-----------|-----------|------|
| Fund              | 4.23 | 25.34 | 25.34 / 51 | 8.31 / 33 | 7.96 / 29 | 6.28 / 25 | 2.17 / 36 | 4.31 |
| Benchmark         | 4.27 | 25.62 | 25.62 / 46 | 8.30 / 33 | 8.39 / 18 | 6.53 / 17 | 2.42 / 31 |      |
| Peer Group Median | 3.84 | 25.36 | 25.36 / 50 | 7.67 / 50 | 7.29 / 50 | 5.50 / 50 | 1.73 / 50 |      |
| Number of Funds   |      |       | 797        | 681       | 645       | 575       | 491       |      |

| CALENDAR          | 2017  | 2016 | 2015  | 2014  | 2013  | 2012  | 2011   | 2010 | 2009  |
|-------------------|-------|------|-------|-------|-------|-------|--------|------|-------|
| Fund              | 25.34 | 2.03 | -0.65 | -5.41 | 22.02 | 18.46 | -11.83 | 7.91 | 30.07 |
| Benchmark         | 25.62 | 1.51 | -0.39 | -4.48 | 23.29 | 17.90 | -11.73 | 8.21 | 32.46 |
| Peer Group Median | 25.36 | 0.94 | -1.19 | -5.39 | 20.04 | 17.82 | -13.44 | 9.61 | 31.29 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | 0.35  | 0.00      | 0.10              |
| Beta                | 0.95  | 1.00      | 0.90              |
| R-Squared           | 98.21 | 100.00    | 92.18             |
| Sharpe Ratio        | 0.71  | 0.69      | 0.68              |
| Up Market Capture   | 97.43 | 100.00    | 90.19             |
| Down Market Capture | 96.36 | 100.00    | 90.19             |

| 5 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | -0.14 | 0.00      | -0.41             |
| Beta                | 0.96  | 1.00      | 0.91              |
| R-Squared           | 98.30 | 100.00    | 92.18             |
| Sharpe Ratio        | 0.71  | 0.73      | 0.66              |
| Up Market Capture   | 96.48 | 100.00    | 89.83             |
| Down Market Capture | 98.06 | 100.00    | 92.97             |

## NOTES

**Fund Incep Date:** 05/01/2009    **Benchmark:** MSCI ACWI ex USA GDP NR USD    **Category:** Foreign Large Growth    **Net Assets:** \$162,484.00M    **Manager Name:** Mark E. Denning    **Manager Start Date:** 12/31/1991    **Expense Ratio:** 0.50%    **Expense Rank:** 4

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



|                   |        |
|-------------------|--------|
| Cash              | 6.83%  |
| US Stocks         | 1.36%  |
| US Bonds          | 1.22%  |
| Non-US Stocks     | 90.37% |
| Preferred Stocks  | 0.17%  |
| Convertible Bonds | 0.00%  |
| Other             | 0.00%  |
| Non-US Bonds      | 0.05%  |

### Sector Breakdown

#### Sensitive

|                        |        |
|------------------------|--------|
| Communication Services | 4.72%  |
| Industrials            | 10.33% |
| Technology             | 22.28% |
| Energy                 | 5.77%  |

#### Cyclical

|                    |        |
|--------------------|--------|
| Basic Materials    | 6.25%  |
| Consumer Cyclical  | 12.09% |
| Real Estate        | 1.42%  |
| Financial Services | 18.78% |

#### Defensive

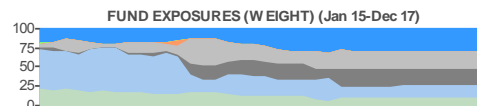
|                    |       |
|--------------------|-------|
| Consumer Defensive | 9.45% |
| Healthcare         | 5.86% |
| Utilities          | 3.06% |

### TOP 10 HOLDINGS

|   |       |
|---|-------|
| Samsung Electronics Co Ltd                | 3.01% |
| Alibaba Group Holding Ltd ADR             | 2.76% |
| British American Tobacco PLC              | 2.34% |
| AIA Group Ltd                             | 2.28% |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.12% |
| HDFC Bank Ltd                             | 1.93% |
| Tencent Holdings Ltd                      | 1.93% |
| SoftBank Group Corp                       | 1.89% |
| Airbus SE                                 | 1.88% |
| Nintendo Co Ltd                           | 1.77% |

**Total:** 21.90%

### ASSET LOADINGS (Returns-based)

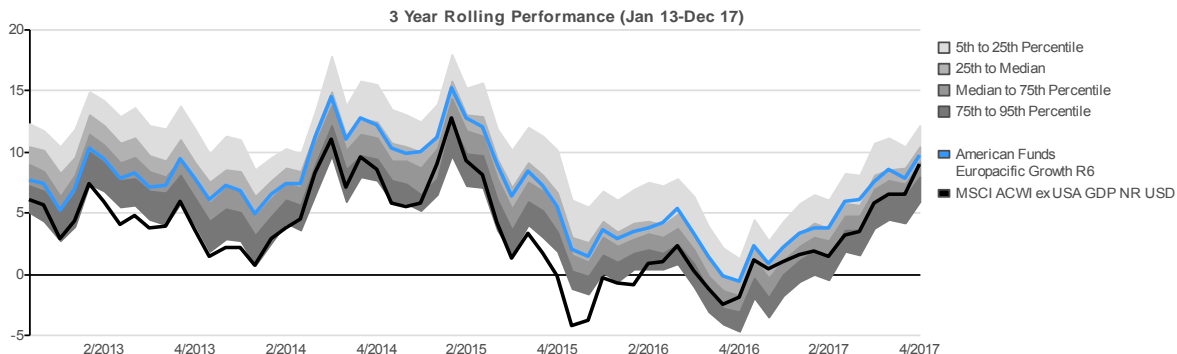


|            | Current |      | Average |      |
|------------|---------|------|---------|------|
|            | Fund    | Bmk  | Fund    | Bmk  |
| Cash       | 8.3     | 0.0  | 12.6    | 0.0  |
| Europe Lg  | 18.1    | 21.7 | 30.6    | 17.9 |
| Europe Sm  | 19.4    | 3.0  | 13.5    | 4.0  |
| AsiaPac Lg | 23.2    | 21.3 | 19.2    | 24.5 |
| AsiaPac Sm | 0.0     | 0.0  | 0.3     | 0.2  |
| Emg Europe | 0.0     | 16.0 | 0.2     | 18.1 |
| Emg Asia   | 31.1    | 37.9 | 23.8    | 35.3 |

## 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              | 4.23 | 31.17 | 31.17 / 50 | 9.66 / 34 | 9.21 / 27 | 7.05 / 33 | 3.90 / 22 | 10.69 |
| Benchmark         | 4.92 | 31.95 | 31.95 / 41 | 8.89 / 54 | 6.76 / 86 | 4.74 / 91 | 1.31 / 87 |       |
| Peer Group Median | 4.33 | 31.17 | 31.17 / 50 | 9.10 / 50 | 8.14 / 50 | 6.57 / 50 | 2.79 / 50 |       |
| Number of Funds   |      |       | 422        | 375       | 358       | 339       | 293       |       |

| CALENDAR          | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011   | 2010  | 2009  |
|-------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund              | 31.17 | 1.01  | -0.48 | -2.29 | 20.58 | 19.64 | -13.31 | 9.76  | 39.35 |
| Benchmark         | 31.95 | 5.95  | -7.66 | -3.48 | 11.29 | 19.07 | -16.24 | 8.79  | 46.21 |
| Peer Group Median | 31.17 | -2.20 | 0.48  | -4.38 | 20.15 | 19.01 | -13.23 | 13.46 | 36.72 |

## RISK & PERFORMANCE STATISTICS

| 3 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | 2.78  | 0.00      | 2.23              |
| Beta                | 0.74  | 1.00      | 0.73              |
| R-Squared           | 84.96 | 100.00    | 75.73             |
| Sharpe Ratio        | 0.87  | 0.67      | 0.78              |
| Up Market Capture   | 82.64 | 100.00    | 80.73             |
| Down Market Capture | 71.36 | 100.00    | 74.38             |

| 5 Yr                | Fund  | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha               | 3.70  | 0.00      | 2.77              |
| Beta                | 0.77  | 1.00      | 0.76              |
| R-Squared           | 85.23 | 100.00    | 74.40             |
| Sharpe Ratio        | 0.87  | 0.56      | 0.74              |
| Up Market Capture   | 85.91 | 100.00    | 82.40             |
| Down Market Capture | 66.51 | 100.00    | 67.83             |

## NOTES



# Capital Markets Overview

*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*

# Capital Markets Overview

## Fourth Quarter 2017

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# Summary

## U.S. Economy

- U.S. economic growth increased in the third quarter of 2017
  - The final estimate of GDP growth came in at an annualized rate of 3.2%. This reflects an increase from 3.1% in the second quarter
- The International Energy Agency (IEA) projections for oil and gas production in the U.S. continue to rise
  - The U.S. already a net exporter of gas, will become a net exporter of oil in the late 2020s
  - A more rapid adoption of electric cars would keep oil prices lower for longer
- The Trump Administration signed the Tax Cuts and Jobs Act
  - Effective January 2018, this cuts the corporate tax rate from 35% to 21% and the top individual tax rate will drop from 39.6% to 37%
  - The effect on U.S. growth is estimated to be positive through 2020
- Janet Yellen will leave her role as Chairman of the Federal Reserve, February 3rd, 2018
  - Jerome Powell will take over responsibilities as chairman after Yellen's departure and is the first non-economist to lead the Fed since 1987

## U.S. Markets

- The S&P 500 Index closed the quarter with a gain of 6.6%, posting a 21.83% return for the year
  - As of December 31, 2017, three- and five-year annualized trailing returns for the S&P 500 Index were 11.4% and 15.8%, respectively
- Consumer Discretionary posted the strongest performance of all sectors for the quarter, returning 9.9%
- Utilities was the worst performing sector for the quarter, returning 0.2%
- Large Cap stocks outperformed mid- and small-caps in 2017
  - Stylistically, large growth stocks had the strongest performance, returning 30.2% in 2017
  - The Bloomberg Barclays U.S. Aggregate Bond Index posted a quarterly return of 0.4%, bringing the full year 2017 return up to 3.5%

## Global Economy

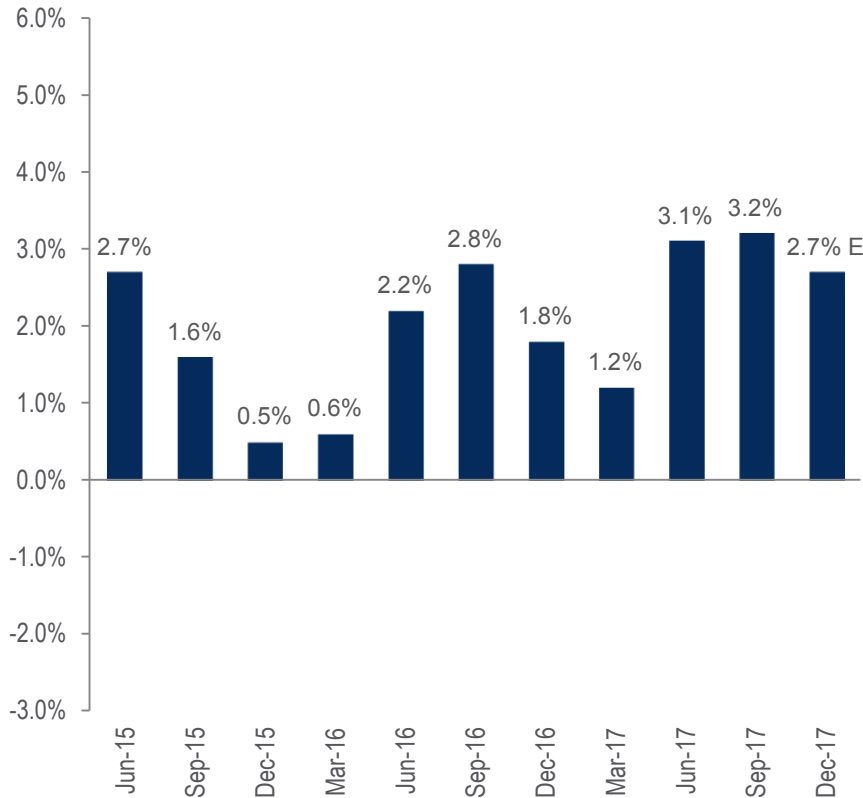
- The IMF's January World Economic Outlook estimates projection for global growth at 3.7%, an uptick of 0.1% from estimates in the fall
  - This is a broad based growth, with favorable surprises in Europe and Asia
  - Global growth is projected at 3.9% for both 2018 and 2019, an upward revision of 0.2% from prior estimates
- Global political uncertainty remains over the medium-term
  - Mexico, Italy, and Brazil all face possible turnabout policy agendas with upcoming elections in 2018
  - The first round of the 2018 Russian Presidential Election will be held on March 18, 2018
  - The U.K. has until the October 2018 deadline for a withdrawal agreement to be sent to the European council in regards to Brexit
- The IEA forecasts global energy needs to expand by 30% between now and 2040
  - This is comparable to adding another China and India to the current global demand

## Global Markets

- International equities outperformed the S&P 500 in 2017
  - The MSCI EAFE Index realized a total return of 4.2% for the quarter and posted a gain of 25.0% for the year
  - The MSCI Emerging Markets Index realized a total return of 7.4% for the quarter and posted a gain of 37.3% for the year
- Overall, through the medium and long-term, international equities continue to lag behind domestic equities

# State of the U.S. Economy

**Real GDP Growth**  
quarter over quarter annualized



**U.S. Consumer Price Index**  
annual percent change, through November 2017



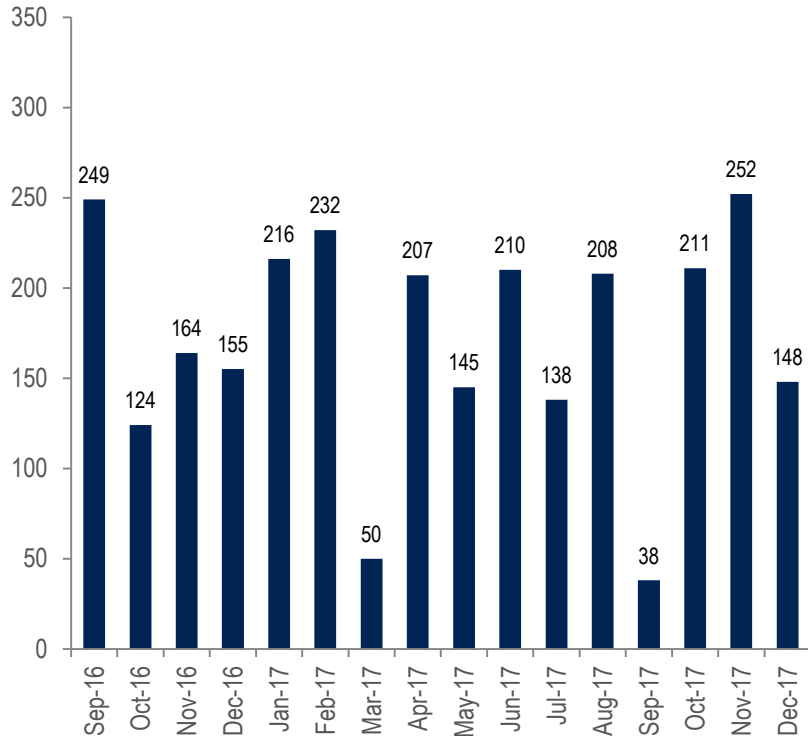
Source: Bloomberg; GWCM Analysis  
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not  
GDP estimates presented reflect the median estimate provided by Bloomberg

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# U.S. Labor Market Trends

## Number of Jobs Created Per Month *thousands*



## Unemployment and Underemployment Rates and Claims *through December 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

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

## Consumer Confidence and Spending through November 2017



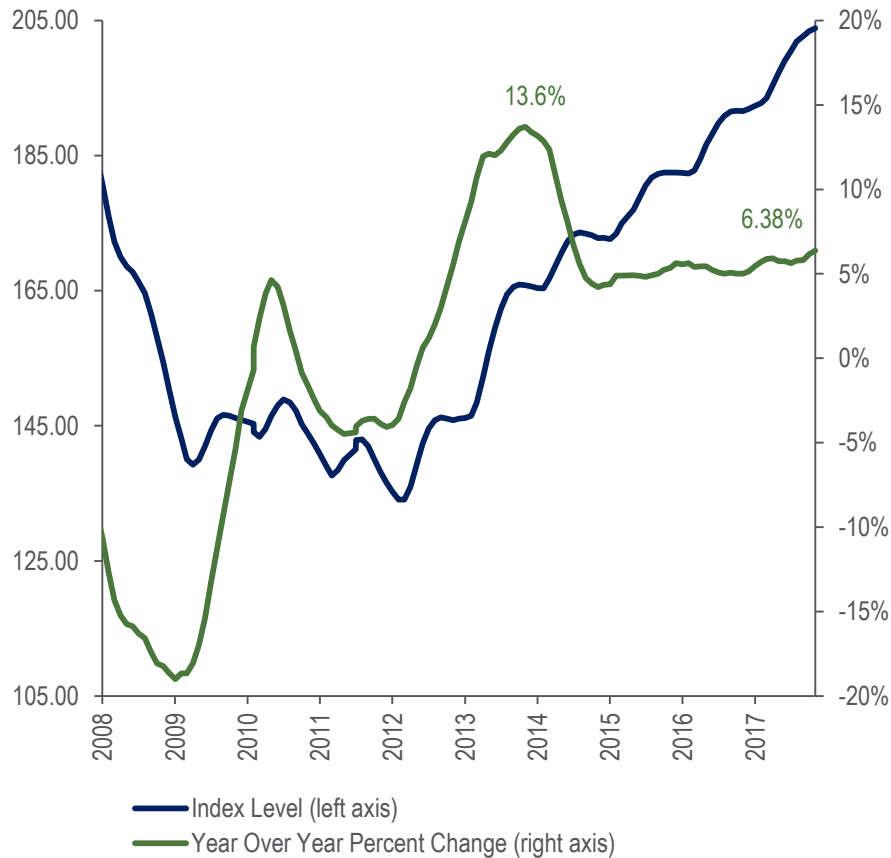
## Consumer Net Worth through September 2017



Source: Bloomberg; Federal Reserve; GWCM Analysis

# U.S Housing Market Trends

Case Shiller 20 City Home Price Index  
through October 2017



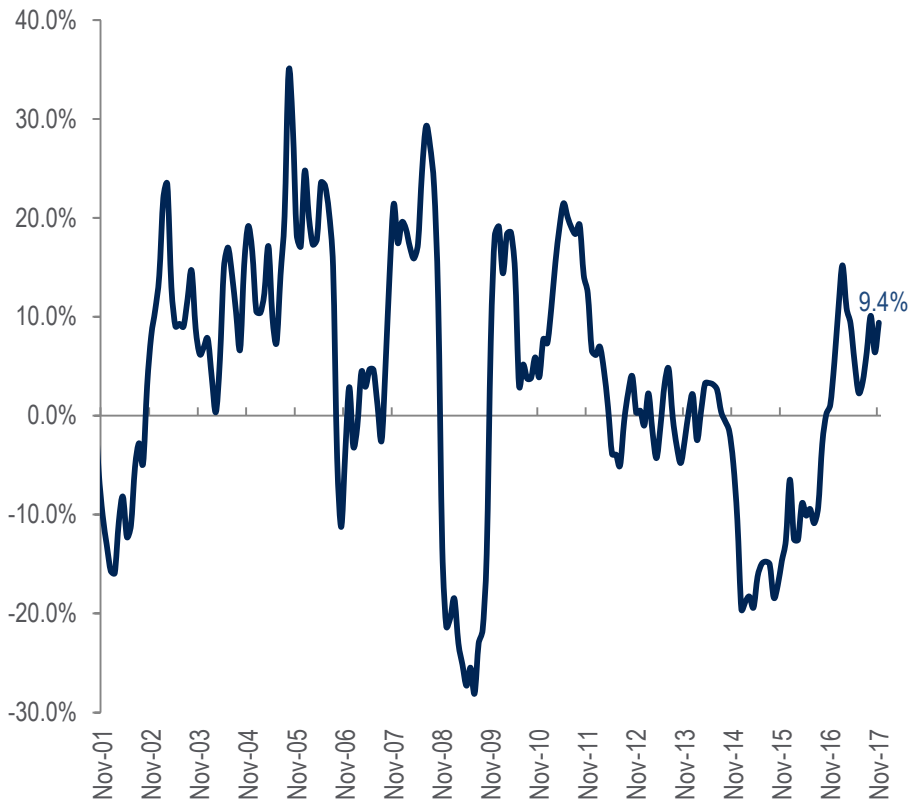
Source: Bloomberg; GWCM Analysis

Housing Supply and Demand  
through November 2017



# Energy Inflation and Oil

Energy Inflation  
year-over-year percent change



Oil  
\$/Barrel

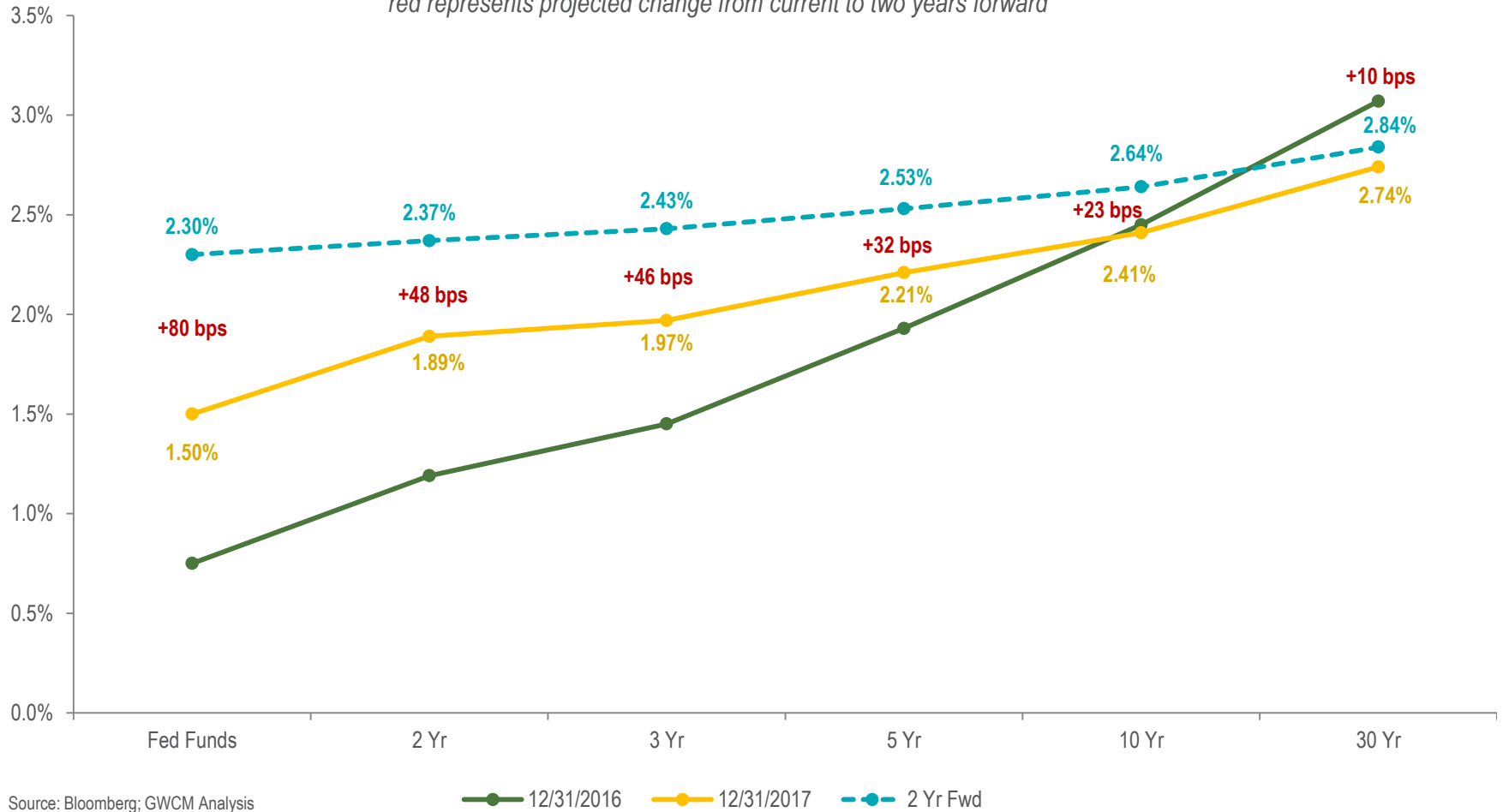


Source: Bloomberg; GWCM Analysis  
Oil prices shown for West Texas Intermediate (WTI) Crude

# Historical, Current and Forward Rates

## U.S. Yield Curve

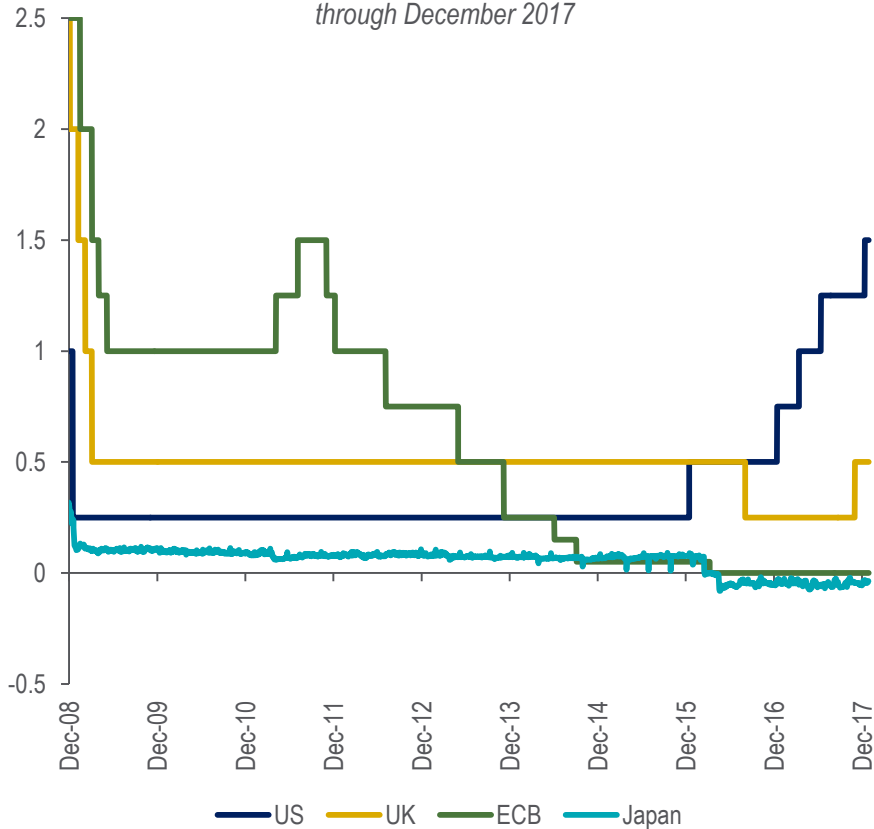
red represents projected change from current to two years forward



Source: Bloomberg; GWCM Analysis

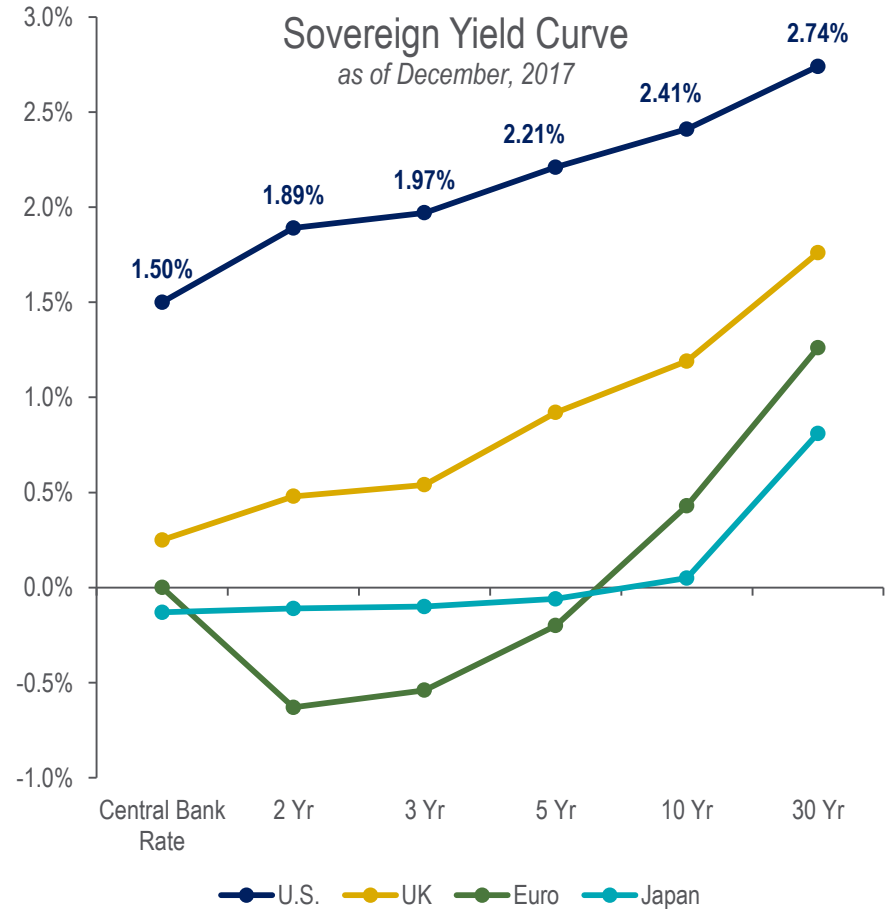
# Global Monetary Policies and Interest Rates

Global Central Bank Rates  
through December 2017



Source: Bloomberg; GWCM Analysis

Sovereign Yield Curve  
as of December, 2017



# The S&P 500 Index Generated a 6.64% Return During the Fourth Quarter

## S&P 500 Index

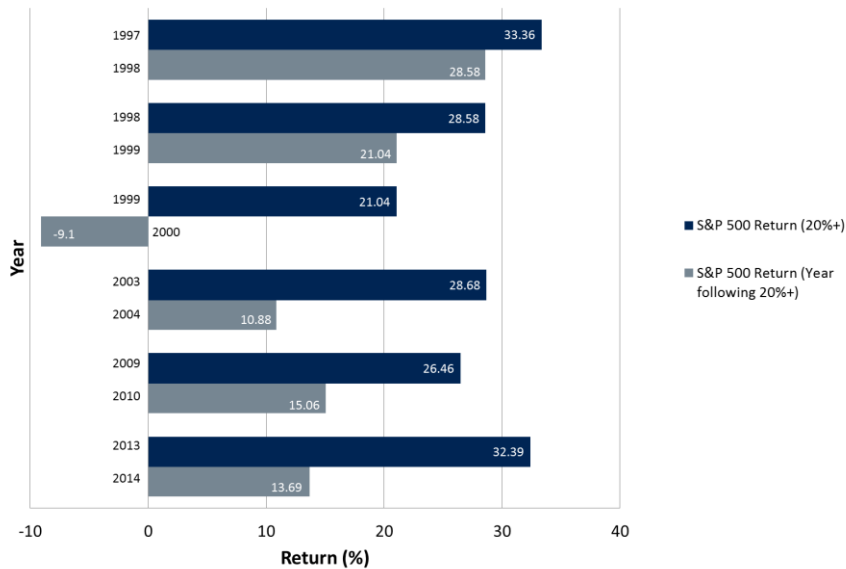


Source: Morningstar Direct; GWCM Analysis

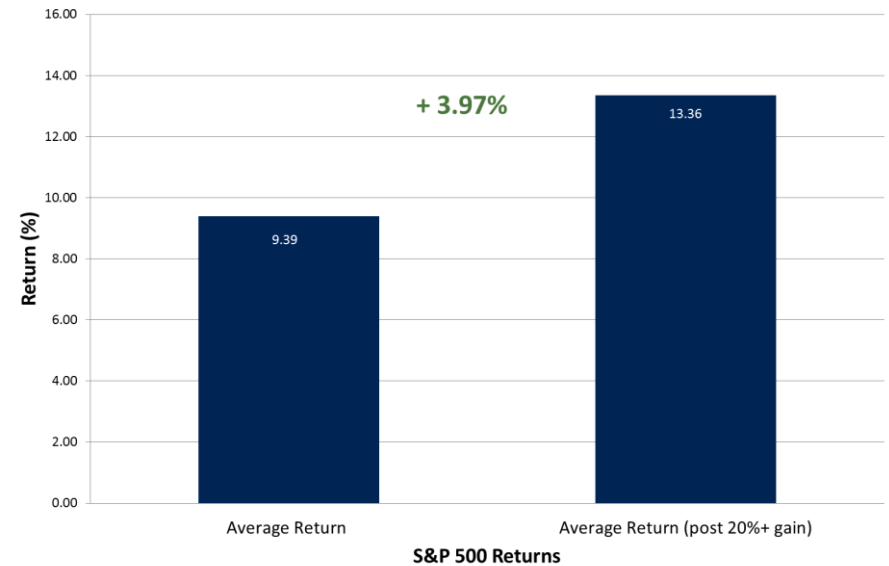
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# Historically, over the last 20 years the S&P has posted above average returns in the year following a gain of 20% or above

The S&P 500 produced double digit returns in 5 out of 6 years following a return of 20% and above



On average, investors gained an additional 3.97% return in years following a 20%+ gain



Morningstar Direct, GWCM Analysis

Time Period Used: 1997-2016

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# Equity Market Returns

(as of December, 31 2017)

|                             |                        | QTD   | YTD   | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2017  | 2016  | 2015   | 2014   | 2013   | 2012  |
|-----------------------------|------------------------|-------|-------|-----------------|-----------------|-----------------|------------------|-------|-------|--------|--------|--------|-------|
| <b>Domestic Equity</b>      |                        |       |       |                 |                 |                 |                  |       |       |        |        |        |       |
| Large Cap                   | S&P 500                | 6.6%  | 21.8% | 21.8%           | 11.4%           | 15.8%           | 8.5%             | 21.8% | 12.0% | 1.4%   | 13.7%  | 32.4%  | 16.0% |
|                             | Russell 1000 Value     | 5.3%  | 13.7% | 13.7%           | 8.7%            | 14.0%           | 7.1%             | 13.7% | 17.3% | -3.8%  | 13.5%  | 32.5%  | 17.5% |
|                             | Russell 1000 Growth    | 7.9%  | 30.2% | 30.2%           | 13.8%           | 17.3%           | 10.0%            | 30.2% | 7.1%  | 5.7%   | 13.0%  | 33.5%  | 15.3% |
| Mid Cap                     | Russell Mid Cap        | 6.1%  | 18.5% | 18.5%           | 9.6%            | 15.0%           | 9.1%             | 18.5% | 13.8% | -2.4%  | 13.2%  | 34.8%  | 17.3% |
|                             | Russell Mid Cap Value  | 5.5%  | 13.3% | 13.3%           | 9.0%            | 14.7%           | 9.1%             | 13.3% | 20.0% | -4.8%  | 14.7%  | 33.5%  | 18.5% |
|                             | Russell Mid Cap Growth | 6.8%  | 25.3% | 25.3%           | 10.3%           | 15.3%           | 9.1%             | 25.3% | 7.3%  | -0.2%  | 11.9%  | 35.7%  | 15.8% |
| Small Cap                   | Russell 2000           | 3.3%  | 14.6% | 14.6%           | 10.0%           | 14.1%           | 8.7%             | 14.6% | 21.3% | -4.4%  | 4.9%   | 38.8%  | 16.3% |
|                             | Russell 2000 Value     | 2.0%  | 7.8%  | 7.8%            | 9.5%            | 13.0%           | 8.2%             | 7.8%  | 31.7% | -7.5%  | 4.2%   | 34.5%  | 18.1% |
|                             | Russell 2000 Growth    | 4.6%  | 22.2% | 22.2%           | 10.3%           | 15.2%           | 9.2%             | 22.2% | 11.3% | -1.4%  | 5.6%   | 43.3%  | 14.6% |
| <b>International Equity</b> |                        |       |       |                 |                 |                 |                  |       |       |        |        |        |       |
| Developed Markets           | MSCI EAFE              | 4.2%  | 25.0% | 25.0%           | 7.8%            | 7.9%            | 1.9%             | 25.0% | 1.0%  | -0.8%  | -4.9%  | 22.8%  | 17.3% |
|                             | Australia              | 6.8%  | 19.9% | 19.9%           | 6.4%            | 3.9%            | 2.8%             | 19.9% | 11.4% | -10.0% | -3.4%  | 4.2%   | 22.1% |
|                             | Canada                 | 4.3%  | 16.1% | 16.1%           | 3.1%            | 3.3%            | 1.4%             | 16.1% | 24.6% | -24.2% | 1.5%   | 5.6%   | 9.1%  |
|                             | France                 | 1.5%  | 28.7% | 28.7%           | 10.5%           | 8.9%            | 1.0%             | 28.7% | 4.9%  | -0.1%  | -9.9%  | 26.3%  | 21.3% |
|                             | Germany                | 2.8%  | 27.7% | 27.7%           | 8.8%            | 8.7%            | 1.8%             | 27.7% | 2.8%  | -1.9%  | -10.4% | 31.4%  | 30.9% |
|                             | Japan                  | 8.5%  | 24.0% | 24.0%           | 11.6%           | 11.2%           | 3.2%             | 24.0% | 2.4%  | 9.6%   | -4.0%  | 27.2%  | 8.2%  |
|                             | Switzerland            | 1.8%  | 22.5% | 22.5%           | 5.4%            | 8.2%            | 4.9%             | 22.5% | -4.9% | 0.4%   | -0.1%  | 26.6%  | 20.4% |
|                             | UK                     | 5.7%  | 22.3% | 22.3%           | 4.1%            | 5.2%            | 1.5%             | 22.3% | -0.1% | -7.6%  | -5.4%  | 20.7%  | 15.3% |
| Emerging Markets            | MSCI Emerging Markets  | 7.4%  | 37.3% | 37.3%           | 9.1%            | 4.3%            | 1.7%             | 37.3% | 11.2% | -14.9% | -2.2%  | -2.6%  | 18.2% |
|                             | Brazil                 | -2.0% | 24.1% | 24.1%           | 6.6%            | -2.7%           | -3.1%            | 24.1% | 66.2% | -41.4% | -14.0% | -16.0% | 0.0%  |
|                             | China                  | 7.6%  | 54.1% | 54.1%           | 12.7%           | 9.9%            | 3.0%             | 54.1% | 0.9%  | -7.8%  | 8.0%   | 3.6%   | 22.7% |
|                             | India                  | 11.8% | 38.8% | 38.8%           | 8.7%            | 8.9%            | 0.5%             | 38.8% | -1.4% | -6.1%  | 23.9%  | -3.8%  | 26.0% |
|                             | Indonesia              | 8.2%  | 24.2% | 24.2%           | 5.4%            | 2.5%            | 5.2%             | 24.2% | 17.0% | -19.5% | 26.6%  | -23.5% | 4.6%  |
|                             | Korea                  | 11.4% | 47.3% | 47.3%           | 14.3%           | 6.7%            | 3.6%             | 47.3% | 8.7%  | -6.7%  | -11.1% | 3.9%   | 21.2% |
|                             | Mexico                 | -8.1% | 16.0% | 16.0%           | -3.4%           | -3.9%           | 0.6%             | 16.0% | -9.2% | -14.4% | -9.3%  | 0.2%   | 29.1% |
|                             | Russia                 | 4.3%  | 5.2%  | 5.2%            | 19.3%           | -1.7%           | -6.1%            | 5.2%  | 54.8% | 4.2%   | -46.3% | 0.8%   | 13.7% |

Source: Morningstar Direct; GWCM Analysis

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

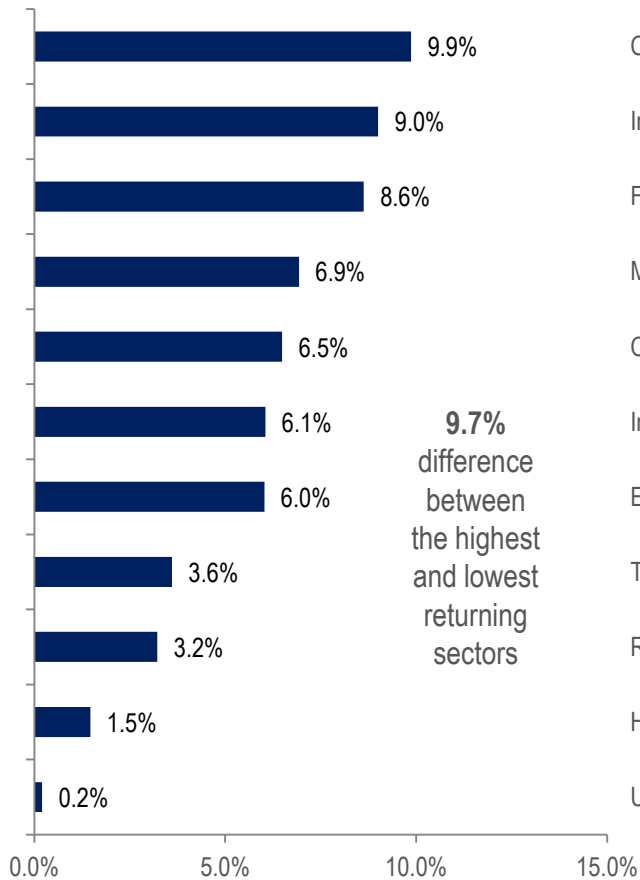
\*Canada is not part of the EAFE Index

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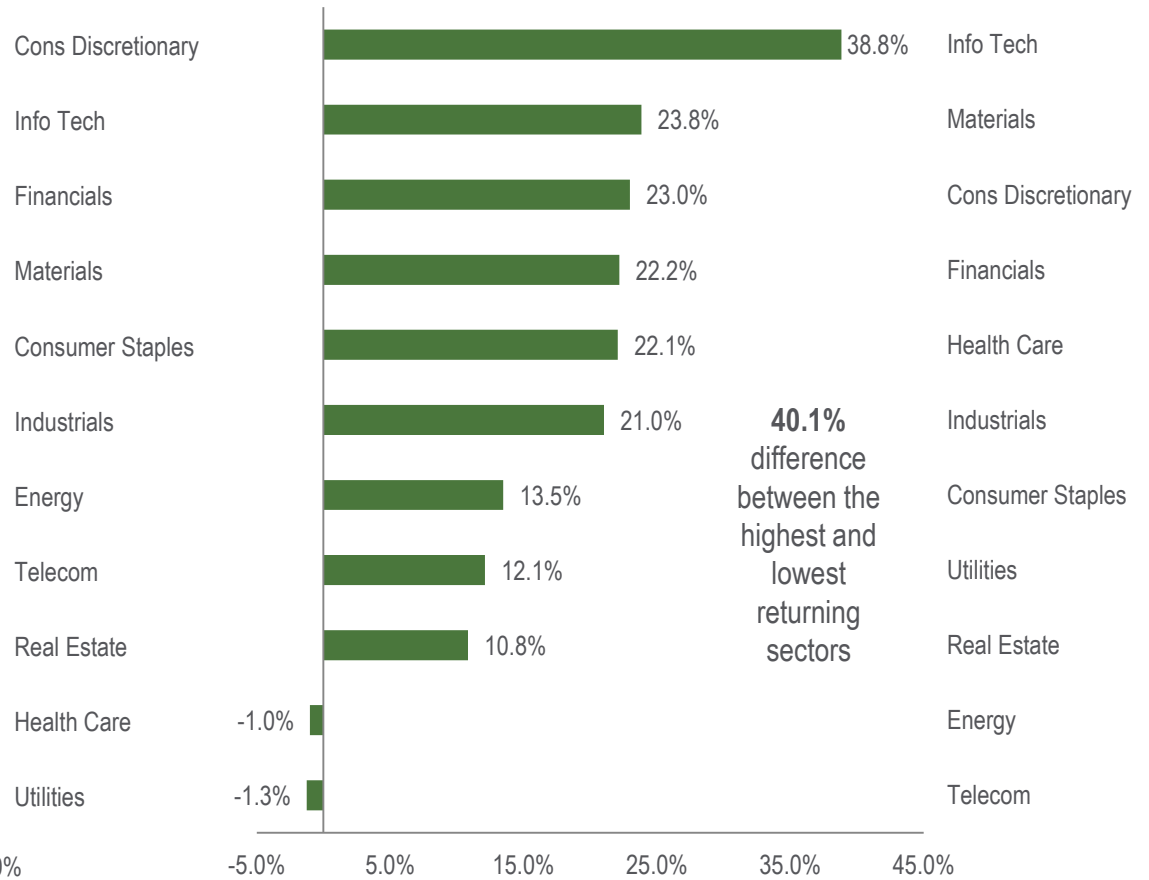
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# S&P 500 Sector Returns

QTD Returns  
as of December 31, 2017



1 Year Trailing Returns  
as of December 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 | 5.3%     | 6.6%  | 7.9%   | 13.7%  | 21.8% | 30.2%  | 82.3%                             | 113.0% | 150.6% |
| Mid   | 5.5%     | 6.1%  | 6.8%   | 13.3%  | 18.5% | 25.3%  | 118.2%                            | 123.7% | 127.5% |
| Small | 2.0%     | 3.3%  | 4.6%   | 7.8%   | 14.6% | 22.2%  | 94.7%                             | 109.5% | 123.5% |
|       | 3 Year   |       |        | 5 Year |       |        | Since Market Low (March, 2009)    |        |        |
|       | Value    | Blend | Growth | Value  | Blend | Growth | Value                             | Blend  | Growth |
| Large | 8.7%     | 11.4% | 13.8%  | 14.0%  | 15.8% | 17.3%  | 354.6%                            | 376.0% | 411.0% |
| Mid   | 9.0%     | 9.6%  | 10.3%  | 14.7%  | 15.0% | 15.3%  | 457.1%                            | 439.9% | 426.0% |
| Small | 9.5%     | 10.0% | 10.3%  | 13.0%  | 14.1% | 15.2%  | 381.4%                            | 405.1% | 427.5% |

performance as of 12/31/2017

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

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## Fixed Income and Specialty Returns

(as of December 31, 2017)

|   | QTD   | YTD   | 1 Year<br>Trailing | 3 Year<br>Trailing | 5 Year<br>Trailing | 10 Year<br>Trailing | 2017  | 2016  | 2015   | 2014   | 2013  | 2012  |
|---|-------|-------|--------------------|--------------------|--------------------|---------------------|-------|-------|--------|--------|-------|-------|
| <b>Fixed Income</b>                           |       |       |                    |                    |                    |                     |       |       |        |        |       |       |
| Bloomberg Barclays US Aggregate               | 0.4%  | 3.5%  | 3.5%               | 2.2%               | 2.1%               | 4.0%                | 3.5%  | 2.6%  | 0.5%   | 6.0%   | -2.0% | 4.2%  |
| Bloomberg Barclays US Treasury                | 0.1%  | 2.3%  | 2.3%               | 1.4%               | 1.3%               | 3.3%                | 2.3%  | 1.0%  | 0.8%   | 5.1%   | -2.7% | 2.0%  |
| Bloomberg Barclays US Gov/Credit Intermediate | -0.2% | 2.1%  | 2.1%               | 1.8%               | 1.5%               | 3.3%                | 2.1%  | 2.1%  | 1.1%   | 3.1%   | -0.9% | 3.9%  |
| Bloomberg Barclays US Gov/Credit Long         | 2.8%  | 10.7% | 10.7%              | 4.5%               | 4.4%               | 7.3%                | 10.7% | 6.7%  | -3.3%  | 19.3%  | -8.8% | 8.8%  |
| Bloomberg Barclays US TIPS                    | 1.3%  | 3.0%  | 3.0%               | 2.1%               | 0.1%               | 3.5%                | 3.0%  | 4.7%  | -1.4%  | 3.6%   | -8.6% | 7.0%  |
| Bloomberg Barclays US Corporate High Yield    | 0.5%  | 7.5%  | 7.5%               | 6.4%               | 5.8%               | 8.0%                | 7.5%  | 17.1% | -4.5%  | 2.5%   | 7.4%  | 15.8% |
| Citi WGBI                                     | 1.0%  | 7.5%  | 7.5%               | 1.7%               | 0.1%               | 2.7%                | 7.5%  | 1.6%  | -3.6%  | -0.5%  | -4.0% | 1.6%  |
| JPM EMBI Global Diversified                   | 1.2%  | 10.3% | 10.3%              | 7.1%               | 4.6%               | 7.3%                | 10.3% | 10.2% | 1.2%   | 7.4%   | -5.3% | 17.4% |
| Citi Treasury Bill 3 Month                    | 0.3%  | 0.8%  | 0.8%               | 0.4%               | 0.2%               | 0.3%                | 0.8%  | 0.3%  | 0.0%   | 0.0%   | 0.1%  | 0.1%  |
| <b>Specialty</b>                              |       |       |                    |                    |                    |                     |       |       |        |        |       |       |
| Bloomberg Commodity                           | 4.7%  | 1.7%  | 1.7%               | -5.0%              | -8.5%              | -6.8%               | 1.7%  | 11.8% | -24.7% | -17.0% | -9.5% | -1.1% |
| DJ US Select REIT                             | 2.0%  | 3.8%  | 3.8%               | 5.0%               | 9.1%               | 7.1%                | 3.8%  | 6.7%  | 4.5%   | 32.0%  | 1.2%  | 17.1% |
| FT SE EPRA/NAREIT Developed Ex US             | 6.4%  | 20.8% | 20.8%              | 6.0%               | 5.5%               | 2.1%                | 20.8% | 2.0%  | -3.2%  | 3.2%   | 6.1%  | 38.6% |

Source: Morningstar Direct; GWCM Analysis

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

## Calendar Year Returns by Asset Class

| 2007                  | 2008                   | 2009                  | 2010                 | 2011                   | 2012                  | 2013                  | 2014                  | 2015                  | 2016                 | 2017                  |
|-----------------------|------------------------|-----------------------|----------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| Emrg Mkt<br>39.4      | Agg Bond<br>5.2        | Emrg Mkt<br>78.5      | Sm Growth<br>29.1    | Agg Bond<br>7.8        | Mid Value<br>18.5     | Sm Growth<br>43.3     | Mid Value<br>14.7     | Lg Growth<br>5.7      | Sm Value<br>31.7     | Emrg Mkt<br>37.3      |
| Lg Growth<br>11.8     | Balanced<br>-22.1      | Mid Growth<br>46.3    | Mid Growth<br>26.4   | Balanced<br>4.7        | Emrg Mkt<br>18.2      | Mid Growth<br>35.7    | Lg Value<br>13.5      | Balanced<br>1.3       | Mid Value<br>20.0    | Lg Growth<br>30.2     |
| Mid Growth<br>11.4    | Sm Value<br>-28.9      | Lg Growth<br>37.2     | Mid Value<br>24.8    | Lg Growth<br>2.6       | Sm Value<br>18.1      | Sm Value<br>34.5      | Lg Growth<br>13.0     | Agg Bond<br>0.5       | Lg Value<br>17.3     | Mid Growth<br>25.3    |
| International<br>11.2 | Lg Value<br>-36.8      | Sm Growth<br>34.5     | Sm Value<br>24.5     | Lg Value<br>0.4        | Lg Value<br>17.5      | Lg Growth<br>33.5     | Mid Growth<br>11.9    | Mid Growth<br>-0.2    | Sm Growth<br>11.3    | International<br>25.0 |
| Sm Growth<br>7.0      | Lg Growth<br>-38.4     | Mid Value<br>34.2     | Emrg Mkt<br>18.9     | Mid Value<br>-1.4      | International<br>17.3 | Mid Value<br>33.5     | Balanced<br>10.6      | International<br>-0.8 | Emrg Mkt<br>11.2     | Sm Growth<br>22.2     |
| Agg Bond<br>7.0       | Mid Value<br>-38.4     | International<br>31.8 | Lg Growth<br>16.7    | Mid Growth<br>-1.7     | Mid Growth<br>15.8    | Lg Value<br>32.5      | Agg Bond<br>6.0       | Sm Growth<br>-1.4     | Balanced<br>8.3      | Balanced<br>14.2      |
| Balanced<br>6.2       | Sm Growth<br>-38.5     | Sm Value<br>20.6      | Lg Value<br>15.5     | Sm Growth<br>-2.9      | Lg Growth<br>15.3     | International<br>22.8 | Sm Growth<br>5.6      | Lg Value<br>-3.8      | Mid Growth<br>7.3    | Lg Value<br>13.7      |
| Lg Value<br>-0.2      | International<br>-43.4 | Lg Value<br>19.7      | Balanced<br>12.1     | Sm Value<br>-5.5       | Sm Growth<br>14.6     | Balanced<br>17.6      | Sm Value<br>4.2       | Mid Value<br>-4.8     | Lg Growth<br>7.1     | Mid Value<br>13.3     |
| Mid Value<br>-1.4     | Mid Growth<br>-44.3    | Balanced<br>18.4      | International<br>7.8 | International<br>-12.1 | Balanced<br>11.3      | Agg Bond<br>-2.0      | Emrg Mkt<br>-2.2      | Sm Value<br>-7.5      | Agg Bond<br>2.6      | Sm Value<br>7.8       |
| Sm Value<br>-9.8      | Emrg Mkt<br>-53.3      | Agg Bond<br>5.9       | Agg Bond<br>6.5      | Emrg Mkt<br>-18.4      | Agg Bond<br>4.2       | Emrg Mkt<br>-2.6      | International<br>-4.9 | Emrg Mkt<br>-14.9     | International<br>1.0 | Agg Bond<br>3.5       |

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

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

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

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

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

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

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

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## Disclosures and Benchmark Definitions

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

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

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

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

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

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

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

The Bloomberg Barclays US Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

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

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

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

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Source: Morningstar Direct.



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