
State of Wisconsin



Investment Performance and Expense Ratio Review

Performance as of March 31, 2019

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Table of Contents

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

Executive Summary

Wisconsin Deferred Compensation Program – Asset Class Coverage

Core "Doers"							
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Federated US Gov Securities, Vanguard Long-Term Investment Grade	American Beacon Bridgeway Large Cap Value	Vanguard Institutional 500 Trust Index	Fidelity Contrafund Commingled Pool, Calvert U.S. Core Large Cap Resp Idx	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth, Blackrock EAFE Equity Index
Asset Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard Target Retirement Trusts, 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.

Performance Benchmarking

3/31/2019

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		
American Funds EuroPacific Gr R6	13.20	-4.66	9.33	4.27	9.94	160,108	0.49
Morningstar Foreign Large Growth Avg	13.00	-3.20	8.05	3.86	9.97	-	1.14
MSCI EAFE Index	9.98	-3.71	7.27	2.33	8.96	-	-
MSCI ACWI ex U.S.	10.31	-4.22	8.09	2.57	8.85	-	-
Blackrock EAFE Equity Index Coll T	10.07	-3.72	7.60	2.59	9.20	-	0.06
MSCI EAFE Index	9.98	-3.71	7.27	2.33	8.96	-	-
DFA US Micro Cap I	11.62	-0.64	10.95	6.33	16.35	6,662	0.52
Morningstar Small Cap Blend Avg	13.34	-0.03	10.17	5.62	14.67	-	1.17
Russell 2000 Index	14.58	2.05	12.92	7.05	15.36	-	-
Blackrock Russell 2000 Index Coll T	14.60	2.15	13.09	7.25	15.53	-	0.05
Russell 2000 Index	14.58	2.05	12.92	7.05	15.36	-	-
T. Rowe Price Mid-Cap Growth	16.21	9.40	14.91	12.12	18.12	32,740	0.76
Morningstar Mid Cap Growth Avg	18.19	8.04	14.18	8.99	15.70	-	1.20
Russell Mid Cap Growth Index	19.62	11.51	15.06	10.89	17.60	-	-
S&P Midcap 400 Index	14.49	2.59	11.24	8.29	16.28	-	-
Blackrock Midcap Equity Index Coll F	14.48	2.61	11.27	8.32	16.29	-	0.04
S&P MidCap 400 Index	14.49	2.59	11.24	8.29	16.28	-	-
Calvert US Large Cap Core Rspnb Idx R6	14.22	9.73	13.52	10.82	16.36	2,657	0.19
S&P 500 Index	13.65	9.50	13.51	10.91	15.92	-	-
Morningstar Socially Resp Large Cap Avg**	13.76	8.28	12.78	9.34	14.72	-	0.97
Morningstar Large Cap Growth Avg	15.67	10.71	15.35	11.26	15.94	-	1.08
Fidelity Contrafund Commingled Pool CI 2	14.92	9.27	16.34	12.45	-	-	0.38
Morningstar Large Cap Growth Avg	15.67	10.71	15.35	11.26	15.94	-	1.08
Russell 1000 Growth Index	16.10	12.75	16.53	13.50	17.52	-	-
S&P 500 Index	13.65	9.50	13.51	10.91	15.92	-	-
American Beacon Bridgeway Lg Cap Value I CIT*	11.28	-1.26	8.26	7.19	14.84	4,383	0.55
Morningstar Large Cap Value Avg	11.93	5.67	10.45	7.72	14.52	-	-
Russell 1000 Value Index	11.29	4.48	10.01	7.20	13.68	-	-

* 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.

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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
Vanguard Institutional 500 Index Trust*	13.66	9.48	13.50	10.90	15.93		0.01
S&P 500 Index	13.65	9.50	13.51	10.91	15.92	-	-
Vanguard Wellington Adm	8.66	7.04	9.54	7.57	11.69	103,245	0.17
Morningstar Moderate Allocation Avg	8.89	3.90	7.44	5.12	9.98	-	1.12
Composite 65% S&P 500 / 35% Barclay's Aggregate	9.90	7.74	9.49	8.05	11.67	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	10.49	7.85	9.81	8.36	12.54	-	-
Vanguard Long-Term Investment-Grade Adm	7.08	5.48	4.50	5.82	8.65	17,698	0.12
Barclay's LT Corporate A	4.64	4.80	2.95	3.62	6.27	-	-
Morningstar Corp Bond	5.02	4.61	3.71	3.58	6.44	-	0.83
Blackrock US Debt Index Fund Coll W	2.97	4.55	2.08	2.82	3.83	-	0.04
BarCap US Agg Bond TR USD	2.94	4.48	2.03	2.74	3.77	-	-
Federated US Govt 2-5 Yr Instl	1.43	3.08	0.52	0.88	1.19	254	0.59
Morningstar Short Government Avg	1.04	2.43	0.76	0.87	1.23	-	0.76
Barclay's US Treas/Agency 3-5 Yr	1.59	3.87	0.96	1.75	2.12	-	-
BofA Merrill Lynch US Treas 3-5 Yr	1.57	3.82	0.96	1.73	2.09	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.58	2.04	1.12	0.69	0.36	25,249	0.09
Morningstar Taxable Money Mkt Avg	0.49	1.66	0.81	0.50	0.26	-	0.48
U.S. Treasury 90-Day T-Bill	0.59	2.15	1.23	0.77	0.43	-	-
iMoney Net Average Treasury MM	0.46	1.56	0.71	0.43	0.21	-	-
Stable Value Fund	0.61	2.37	2.07	1.97	2.53	668	0.32
5 Yr. Constant Maturity Treasury Yield	0.62	2.73	2.09	1.87	1.69	-	-

*** The Vanguard Institutional 500 Index Trust has an inception date of August, 17, 2018. Performance shown is taken from the Vanguard Institutional Index PL.

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.

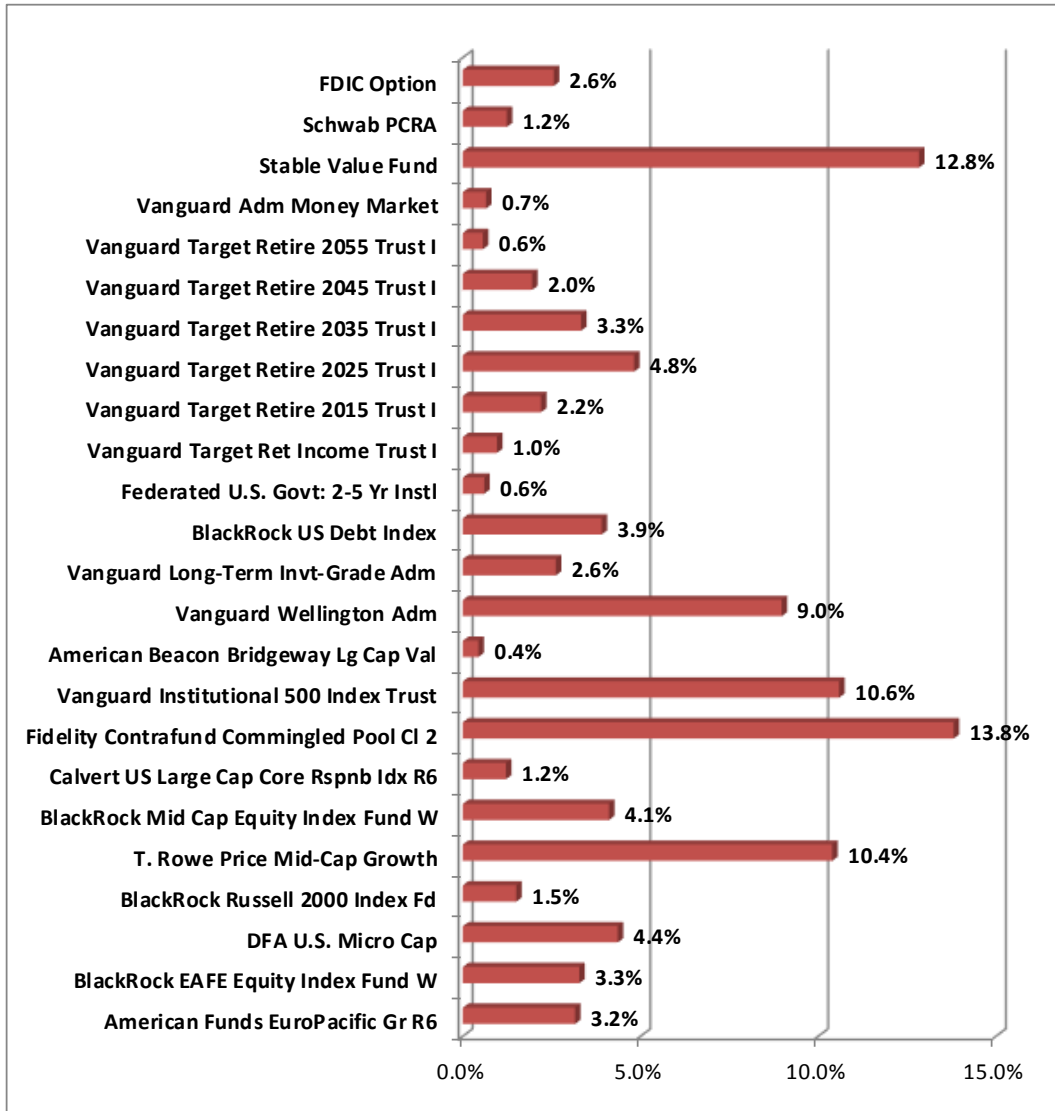
Name	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
American Funds EuroPacific Gr R6	69	67	54	56	66	68	69	79	77	80	80	66
Calvert U.S. Lrg Cap Core Resp Idx*	85	66	60	35	46	38	44	52	44	52	71	62
DFA U.S. Micro Cap	58	81	83	83	80	75	82	77	61	71	63	61
Federated U.S. Govt: 2-5 Yr Instl	24	30	15	14	14	30	55	47	60	45	63	70
Fidelity Contrafund	64	67	66	79	79	80	71	75	69	59	63	60
T. Rowe Price Mid-Cap Growth	60	74	57	71	88	92	96	97	96	95	98	98
Vanguard Institutional Index Instl PI	85	85	90	89	88	87	87	91	94	95	95	90
Vanguard Long-Term Inv Grade Adm	77	88	88	98	86	96	99	99	99	99	100	100
Vanguard Wellington Adm	90	93	92	93	97	97	97	96	96	97	94	94

* Percentile ranks shown for time periods prior to Q3 2018 for the Calvert U.S. Large Cap Core Resp Idx are taken from the Calvert Equity Fund.

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

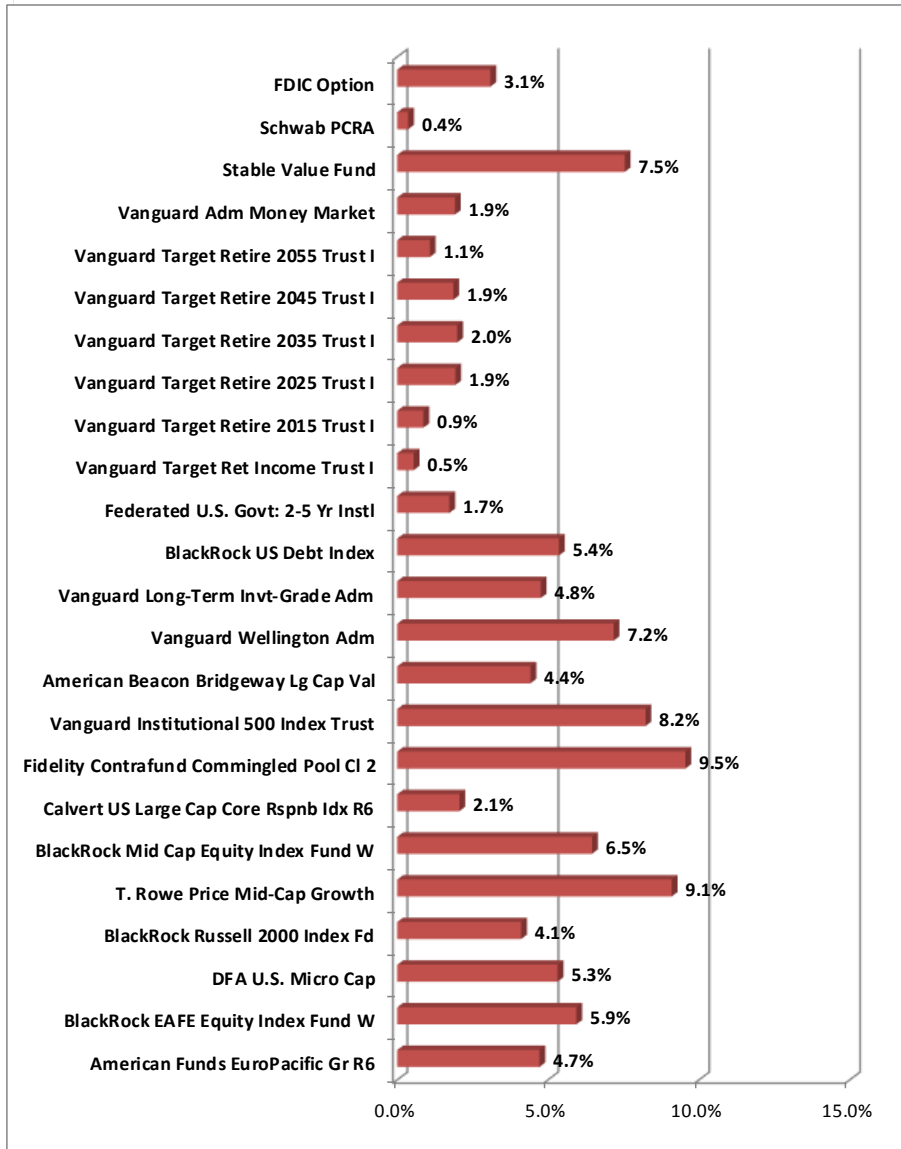
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	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$160,108,130,692	\$164,342,479	0.10%	3.15%	16,071	24.94%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$260,670,000	\$170,608,310	65.45%	3.27%	20,245	31.42%
DFA U.S. Micro Cap	2/1/1997	\$6,662,144,577	\$226,883,117	3.41%	4.35%	18,127	28.13%
BlackRock Russell 2000 Index Fd	2/20/2004	\$318,650,000	\$78,311,119	24.58%	1.50%	14,004	21.73%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$32,739,863,468	\$541,137,988	1.65%	10.39%	31,030	48.15%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$4,743,350,000	\$214,174,632	4.52%	4.11%	22,024	34.18%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$2,656,831,399	\$63,174,692	2.38%	1.21%	7,019	10.89%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$119,279,587,594	\$719,312,341	0.60%	13.81%	32,568	50.54%
Vanguard Institutional 500 Index Trust	9/9/1990	N/A	\$551,317,064	NA	10.58%	28,070	43.56%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$181,838,149	\$22,891,393	12.59%	0.44%	15,062	23.37%
Vanguard Wellington Adm	10/26/2001	\$103,245,205,055	\$467,191,679	0.45%	8.97%	24,465	37.97%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$17,698,368,748	\$136,289,244	0.77%	2.62%	16,219	25.17%
BlackRock US Debt Index	2/1/2001	\$1,136,500,000	\$203,382,405	17.90%	3.90%	18,280	28.37%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$254,487,722	\$31,347,646	12.32%	0.60%	5,893	9.15%
Vanguard Target Ret Income Trust I	7/29/2005	\$1,878,851,903	\$49,862,348	2.65%	0.96%	1,851	2.87%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$2,281,511,809	\$114,533,581	5.02%	2.20%	2,954	4.58%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$9,497,196,364	\$251,034,885	2.64%	4.82%	6,568	10.19%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$7,905,347,344	\$173,109,093	2.19%	3.32%	6,776	10.52%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$5,581,084,381	\$101,595,353	1.82%	1.95%	6,328	9.82%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$1,957,549,707	\$29,458,979	1.50%	0.57%	3,678	5.71%
Vanguard Adm Money Market	10/1/1993	\$25,248,600,000	\$34,095,023	0.14%	0.65%	6,529	10.13%
Stable Value Fund	9/1/1996	N/A	\$668,305,545	N/A	12.83%	25,709	39.90%
Schwab PCRA	2/17/2000	N/A	\$64,449,342	N/A	1.24%	1,229	1.91%
FDIC Option	12/31/1996	N/A	\$133,099,740	N/A	2.55%	10,524	16.33%



Total WDC Assets
\$5,209,907,997

Domestic Equity	\$2,417,202,347	46%
Intl Equity	\$334,950,789	6%
Asset Allocation	\$1,186,785,918	23%
Fixed Income	\$371,019,294	7%
Cash Equiv.	\$835,500,307	16%
Self-Directed Brok.	\$64,449,342	1%



Total WDC Participants
64,438

Expense Summary

3/31/2019

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.49	\$4.90
Cat: Foreign Large Growth	1.14	
Blackrock EAFE Equity Index Fund W	0.06	\$0.60
Cat: Foreign Large Blend Index	0.41	
DFA U.S. Micro Cap	0.52	\$5.20
Cat: Small Blend	1.17	
Blackrock Russell 2000 Index Fd	0.05	\$0.50
Cat: Small Cap Blend Index	0.41	
T. Rowe Price Mid-Cap Growth	0.76	\$7.60
Cat: Mid Growth	1.20	
Blackrock Mid Cap Equity Index Fund W	0.04	\$0.40
Cat: Mid Cap Blend Index	0.48	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.97	
Fidelity Contrafund Commingled Pool Cl 2	0.38	\$3.80
Cat: Large Growth	1.08	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.45	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	1.00	
Stable Value Fund	0.32	\$3.20
Cat: Stable Value	0.70	

Asset-Weighted Average Expense Ratio: 0.21%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.17	\$1.70
Cat: Moderate Allocation	1.12	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.79	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.79	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.78	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.77	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.72	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.77	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.83	
Blackrock US Debt Index	0.04	\$0.40
Cat: Intermediate Bond Index	0.33	
Federated U.S. Govt: 2-5 Yr Instl*	0.59	\$5.90
Cat: Short Government	0.76	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.48	

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

Target Date Fund Summary

Target Date Performance

3/31/2019

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retire Inc Trust I	5.57	4.00	4.87	4.13	6.69	0	0.07	4	18	11	67	0
S&P Target Date Retirement Income TR USD	5.57	3.72	4.70	3.89	6.38	-	-	-	-	-	-	-
Composite Returns*	5.58	3.87	4.27	3.62	6.05	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	6.50	3.90	6.28	4.98	9.25	0	0.07	3	25	16	56	0
S&P Target Date 2015 TR USD	6.89	3.90	6.25	4.85	8.57	-	-	-	-	-	-	-
Composite Returns*	6.66	3.66	5.17	3.99	7.01	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	8.84	3.92	8.20	6.07	10.95	0	0.07	2	38	24	36	0
S&P Target Date 2025 TR USD	8.37	3.90	7.74	5.66	10.32	-	-	-	-	-	-	-
Composite Returns*	8.62	3.31	6.80	4.69	8.76	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	10.29	3.66	9.52	6.69	12.27	0	0.07	2	46	30	22	0
S&P Target Date 2035 TR USD	10.27	3.66	9.09	6.41	11.65	-	-	-	-	-	-	-
Composite Returns*	9.89	2.99	7.86	5.11	9.88	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	11.53	3.32	10.43	7.08	12.63	0	0.07	2	53	35	10	0
S&P Target Date 2045 TR USD	11.10	3.46	9.85	6.81	12.34	-	-	-	-	-	-	-
Composite Returns*	10.99	2.74	8.78	5.47	10.83	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	11.53	3.35	10.43	7.05	-	0	0.07	2	54	34	10	0
S&P Target Date 2055+ TR USD	11.31	3.37	10.29	7.02	-	-	-	-	-	-	-	-
Composite Returns*	11.01	2.83	8.81	5.52	10.87	-	-	-	-	-	-	-

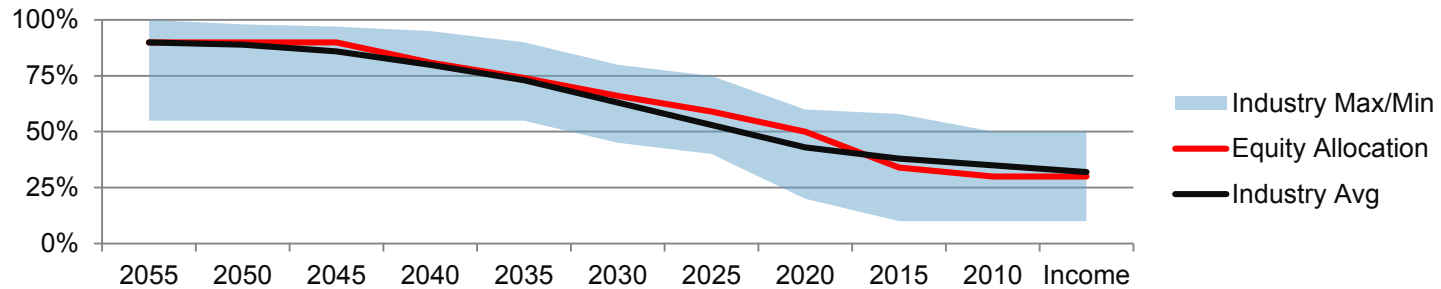
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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Glide Path Summary

3/31/2019

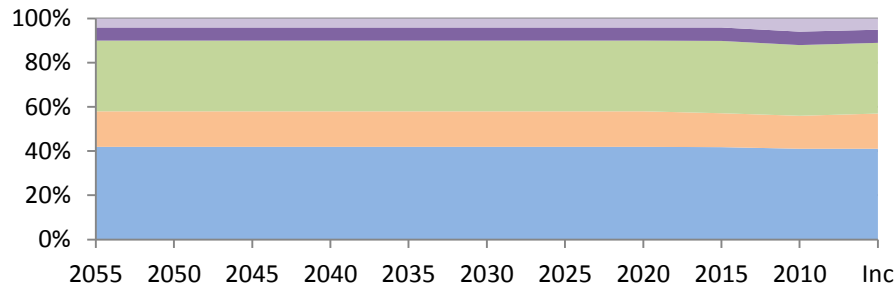
Data as of March 31, 2019



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
Equity %	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	43%	38%	35%	32%

Equity Diversification

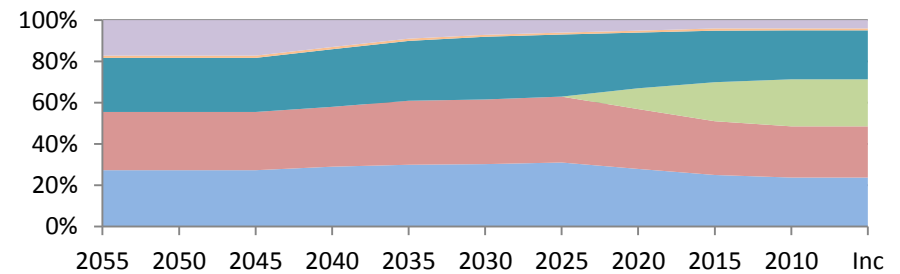
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Large Cap	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
US Mid/Small	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Non-US - Dev	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Non-US - Emrg	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

Fixed Income Diversification

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



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Govt	27%	27%	27%	29%	30%	30%	31%	28%	25%	24%	24%
US Inv Grade	28%	28%	28%	29%	31%	31%	32%	29%	26%	25%	25%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	10%	19%	23%	23%
Foreign	26%	26%	26%	28%	29%	30%	30%	27%	25%	24%	24%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	17%	17%	17%	13%	9%	7%	6%	5%	4%	4%	4%

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Expense Ratio Information

Expense Summary

3/31/2019

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.32		0.32	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	1	0.09	1
Money Market-Taxable Median	0.50		0.60	
Short Government				
Federated US Govt 2-5 Yr Instl	0.59	32	0.92	50
Short Government Median	0.76		0.92	
Intermediate-term Bond				
BlackRock US Debt Index-W	0.04	2	0.04	1
Intermediate-Term Bond Median	0.76		0.93	
Corporate Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	15	0.12	14
Corporate Bond Median	0.64		0.79	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.17	1	0.17	1
Allocation--50% to 70% Equity Median	1.16		1.31	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.80		1.09	
Target-Date 2015				
The Vanguard Target Retire 2015 Trust I	0.07	1	0.07	1
Target-Date 2015 Median	0.85		1.16	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.83		1.09	
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.82		1.14	

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.

Expense Summary

3/31/2019

Target-Date 2045

The Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
<i>Target-Date 2045 Median</i>	<i>0.81</i>		<i>1.16</i>	

Target-Date 2055

The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
<i>Target-Date 2055 Median</i>	<i>0.79</i>		<i>1.24</i>	

Equity

Large Value

Bridgeway Large Cap Value CIT Class I	0.55	11	0.55	9
<i>Large Value Median</i>	<i>1.04</i>		<i>1.20</i>	

Large Blend

Vanguard Institutional Index Instl PI	0.01	1	0.02	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	6	0.32	8
<i>Large Blend Median</i>	<i>1.04</i>		<i>1.19</i>	

Large Growth

Fidelity Contrafund Commingled Pool CI 2	0.38	4	0.38	3
<i>Large Growth Median</i>	<i>1.13</i>		<i>1.28</i>	

Mid-Cap Blend

BlackRock Mid Cap Equity Index- F	0.04	1	0.04	1
<i>Mid-Cap Blend Median</i>	<i>1.10</i>		<i>1.25</i>	

Mid-Cap Growth

T. Rowe Price Instl Mid-Cap Equity Gr	0.76	5	0.76	4
<i>Mid-Cap Growth Median</i>	<i>1.25</i>		<i>1.45</i>	

Small Blend

DFA US Micro Cap I	0.52	11	0.52	9
BlackRock Russell 2000 Index-T	0.05	2	0.05	2
<i>Small Blend Median</i>	<i>1.19</i>		<i>1.32</i>	

International

Foreign Large Blend

BlackRock EAFE Equity Index-T	0.06	2	0.08	3
<i>Foreign Large Blend Median</i>	<i>1.11</i>		<i>1.29</i>	

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
Foreign Large Growth				
American Funds Europacific Growth R6	0.49	4	0.49	3
<i>Foreign Large Growth Median</i>	<i>1.17</i>		<i>1.36</i>	

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

Fund Analysis

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

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

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Stable Value (Wisconsin)

3/31/2019

Fund Incep Date: 07/01/1998 Benchmark: Citi Treasury Bill 3 Mon USD Category: Stable Value Net Assets: \$666.07M Manager Name: Team Managed Manager Start Date: 06/30/1998 Expense Ratio: 0.32% Expense Rank: NA

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%

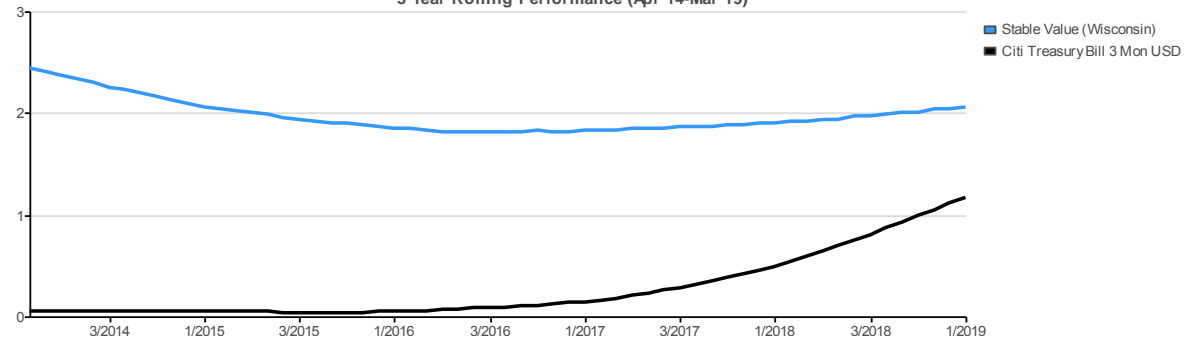
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Apr 14-Mar 19)



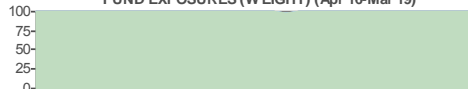
	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.61	0.61	2.37 / NA	2.07 / NA	1.96 / NA	2.04 / NA	2.53 / NA	4.11
Benchmark	0.60	0.60	2.11 / NA	1.17 / NA	0.72 / NA	0.53 / NA	0.41 / NA	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	2.25	1.89	1.89	1.85	1.73	2.10	2.63	3.13	3.93
Benchmark	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.13

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Apr 16-Mar 19)



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

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark
Alpha	0.87	0.00
Beta	0.52	1.00
R-Squared	1.77	100.00
Sharpe Ratio	11.40	-0.10
Up Market Capture	176.22	100.00
Down Market Capture	NA	NA

5 Yr	Fund	Benchmark
Alpha	1.22	0.00
Beta	0.59	1.00
R-Squared	1.46	100.00
Sharpe Ratio	16.72	-0.10
Up Market Capture	271.91	100.00
Down Market Capture	NA	NA

NOTES

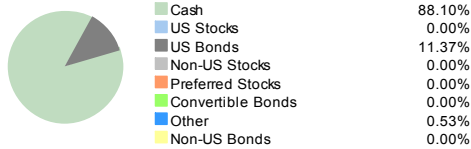
Vanguard Treasury Money Market Investor VUSXX

3/31/2019

Fund Incep Date: 12/14/1992 Benchmark: FTSE Treasury Bill 3 Mon Category: Money Market-Taxable Net Assets: \$25,017.00M Manager Name: Manager Start Date: Expense Ratio: 0.09% Expense Rank: 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



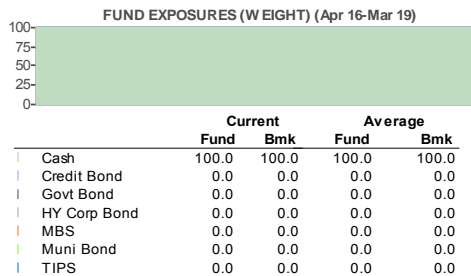
Credit Quality (%)

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

Sector (%)

% Government	11.43%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	88.57%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

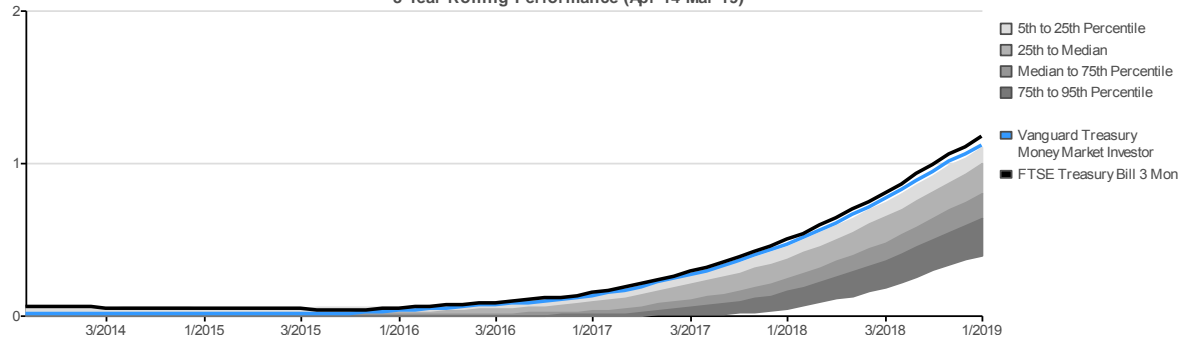


INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.58	0.58	2.04 / 3	1.12 / 3	0.69 / 3	0.49 / 4	0.36 / 7	2.47
Benchmark	0.60	0.60	2.11 / 2	1.17 / 2	0.72 / 2	0.53 / 1	0.41 / 2	
Peer Group Median	0.50	0.50	1.72 / 50	0.81 / 50	0.49 / 50	0.35 / 50	0.26 / 50	
Number of Funds			549	482	434	422	372	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	1.80	0.79	0.25	0.02	0.01	0.01	0.02	0.02	0.01
Benchmark	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.13
Peer Group Median	1.47	0.46	0.03	0.01	0.01	0.01	0.01	0.01	0.01

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.05	0.00	-0.36
Beta	1.00	1.00	0.95
R-Squared	95.71	100.00	64.24
Sharpe Ratio	-0.34	-0.10	-1.86
Up Market Capture	95.69	100.00	68.71
Down Market Capture	NA	NA	NA

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.23
Beta	0.99	1.00	1.01
R-Squared	94.00	100.00	30.95
Sharpe Ratio	-0.25	-0.10	-1.31
Up Market Capture	95.25	100.00	67.58
Down Market Capture	NA	NA	NA

NOTES

Fund Incep Date: 02/18/1983 **Benchmark :** BofAML US Treasuries 3-5 Yr TR USD **Category :** Short Government **Net Assets :** \$252.00M **Manager Name :** J. Andrew Kirschler **Manager Start Date :** 07/05/2013 **Expense Ratio :** 0.59% **Expense Rank:** 32

PORTFOLIO COMPOSITION (Holdings-based)

Assets



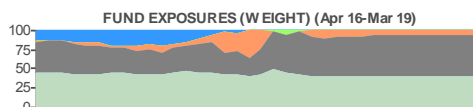
Credit Quality (%)

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

Sector (%)

% Government	88.19%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	11.03%
% Cash and Equivalent	0.78%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

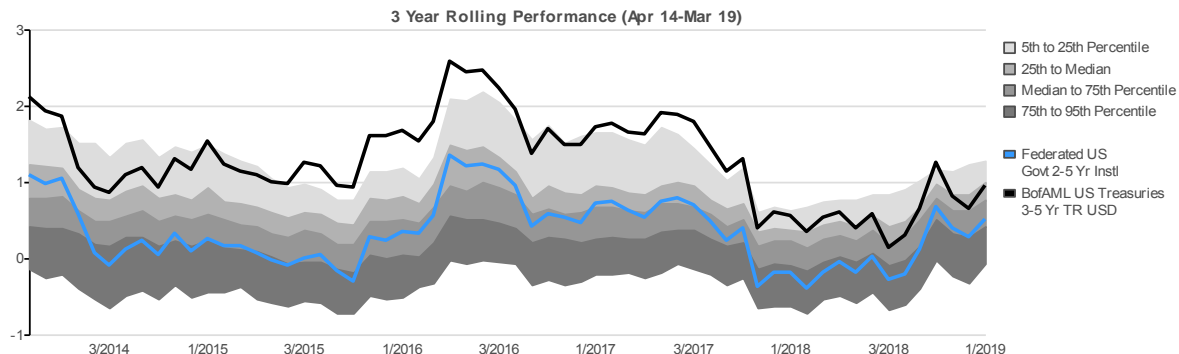


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	39.2	33.6	41.8	30.7
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	53.7	61.0	42.8	53.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	7.1	5.4	8.2	12.6
Muni Bond	0.0	0.0	0.3	1.0
TIPS	0.0	0.0	6.9	2.8

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.43	1.43	3.08 / 8	0.52 / 72	0.88 / 49	0.47 / 72	1.19 / 54	5.50
Benchmark	1.57	1.57	3.82 / 1	0.96 / 27	1.73 / 3	1.44 / 4	2.09 / 16	
Peer Group Median	0.99	0.99	2.38 / 50	0.76 / 50	0.85 / 50	0.71 / 50	1.24 / 50	
Number of Funds			108	108	108	104	96	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	0.94	0.28	0.80	0.13	0.83	-1.84	1.16	4.67	4.26
Benchmark	1.47	0.95	1.34	1.59	2.14	-0.91	1.58	6.23	5.70
Peer Group Median	1.11	0.48	0.63	0.27	0.80	-0.65	1.06	1.83	2.86

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.47	0.00	-0.34
Beta	0.87	1.00	0.38
R-Squared	97.68	100.00	88.29
Sharpe Ratio	-0.34	-0.09	-0.40
Up Market Capture	82.97	100.00	48.34
Down Market Capture	95.45	100.00	34.73

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.68	0.00	-0.25
Beta	0.83	1.00	0.35
R-Squared	96.41	100.00	88.98
Sharpe Ratio	0.08	0.45	0.13
Up Market Capture	73.78	100.00	39.42
Down Market Capture	93.30	100.00	36.78

NOTES

Fund Incep Date: 02/01/2001	Benchmark : BBgBarc US Aggregate Bond Index	Category : Intermediate-term Bond	Net Assets : NA	Manager Name : Team Managed	Manager Start Date : 02/01/2001	Expense Ratio : 0.04%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

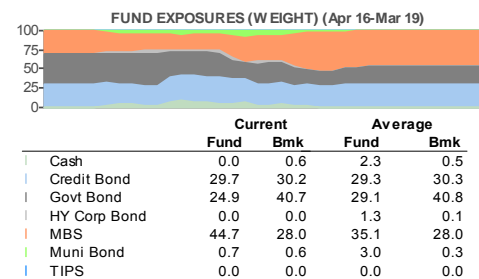
Credit Quality (%)

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

Sector (%)

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

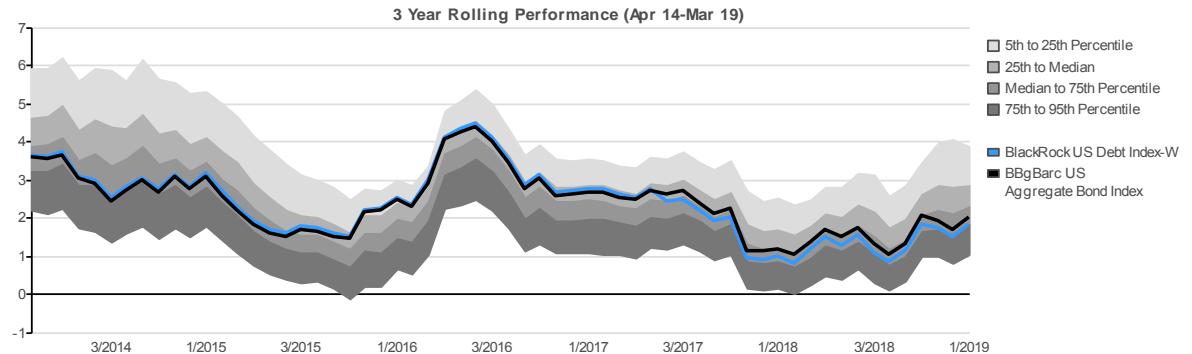
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.97	2.97	4.55 / 17	1.82 / 76	2.66 / 42	2.43 / 62	3.75 / 80	4.51
Benchmark	2.94	2.94	4.48 / 22	2.03 / 64	2.74 / 36	2.48 / 59	3.77 / 79	
Peer Group Median	3.24	3.24	4.02 / 50	2.31 / 50	2.56 / 50	2.60 / 50	4.69 / 50	
Number of Funds			1052	990	920	888	812	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	0.04	2.83	2.72	0.56	6.19	-1.99	4.24	7.82	6.67
Benchmark	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54
Peer Group Median	-0.58	3.76	3.00	-0.02	5.48	-1.63	6.67	6.35	7.48

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.18	0.00	0.35
Beta	0.98	1.00	0.91
R-Squared	97.54	100.00	92.75
Sharpe Ratio	0.23	0.29	0.40
Up Market Capture	95.49	100.00	97.40
Down Market Capture	99.44	100.00	84.59

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.05	0.00	0.01
Beta	0.99	1.00	0.90
R-Squared	98.36	100.00	89.56
Sharpe Ratio	0.68	0.70	0.66
Up Market Capture	97.79	100.00	91.80
Down Market Capture	98.80	100.00	92.03

NOTES

Vanguard Long-Term Investment-Grade Adm VWETX

3/31/2019

Fund Incept Date: 02/12/2001 Benchmark : BBgBarc US Credit A+ Long TR USD Category : Corporate Bond Net Assets : \$17,698.00M Manager Name : Scott I. St. John Manager Start Date : 05/28/2014 Expense Ratio : 0.12% Expense Rank: 15

PORTFOLIO COMPOSITION (Holdings-based)

Assets



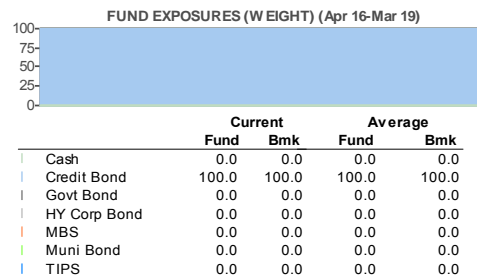
Credit Quality (%)

AAA	14.44%
AA	27.64%
A	51.55%
BBB	4.80%
BB	0.13%
B	0.06%
Below B	0.00%
NR/NA	1.38%
Total:	100.00%

Sector (%)

% Government	8.01%
% Municipal	10.52%
% Corporate	77.90%
% Securitized	1.60%
% Cash and Equivalent	1.97%
% Derivative	0.00%
Total:	100.00%

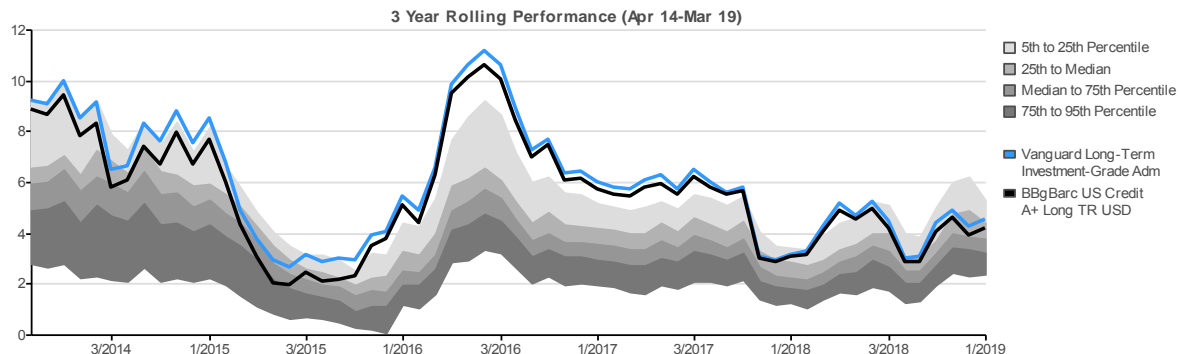
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.08	7.08	5.48 / 8	4.50 / 22	5.82 / 1	5.75 / 1	8.65 / 8	7.00
Benchmark	7.07	7.07	4.68 / 42	4.21 / 32	5.49 / 2	5.25 / 6	8.48 / 9	
Peer Group Median	5.22	5.22	4.52 / 50	3.74 / 50	3.53 / 50	3.93 / 50	6.89 / 50	
Number of Funds			255	217	197	165	135	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-5.86	12.04	7.92	-2.11	18.28	-5.77	11.77	17.30	10.84
Benchmark	-6.32	11.49	7.88	-1.95	17.22	-6.79	11.10	18.42	10.02
Peer Group Median	-2.80	6.07	6.44	-0.97	7.07	-0.91	10.73	6.55	9.81

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.24	0.00	0.86
Beta	1.01	1.00	0.49
R-Squared	99.18	100.00	85.19
Sharpe Ratio	0.49	0.45	0.65
Up Market Capture	100.04	100.00	51.98
Down Market Capture	96.51	100.00	36.48

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.21	0.00	0.55
Beta	1.02	1.00	0.47
R-Squared	98.99	100.00	80.16
Sharpe Ratio	0.70	0.68	0.73
Up Market Capture	103.30	100.00	48.57
Down Market Capture	101.12	100.00	40.42

NOTES

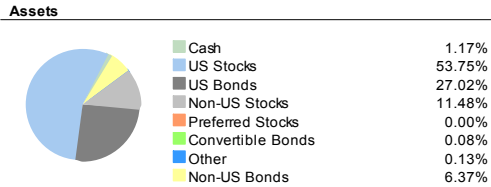
FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Vanguard Wellington Admiral VWENX

3/31/2019

Fund Incept Date: 05/14/2001 **Benchmark :** S&P 500 Index **Category :** Allocation--50% to 70% Equity **Net Assets :** \$103,245.00M **Manager Name :** Edward P. Bousa **Manager Start Date :** 12/31/2002 **Expense Ratio :** 0.17% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)



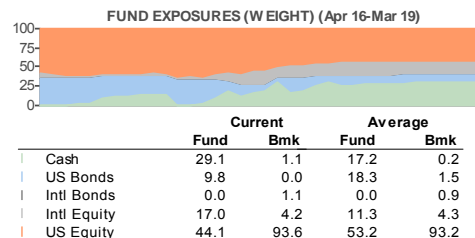
Sector Breakdown

Sensitive	
Communication Services	8.24%
Industrials	9.91%
Technology	14.29%
Energy	8.52%
Cyclical	
Basic Materials	2.75%
Consumer Cyclical	5.39%
Real Estate	1.26%
Financial Services	21.96%
Defensive	
Consumer Defensive	6.90%
Healthcare	15.74%
Utilities	5.04%

TOP 10 HOLDINGS

Microsoft Corp	2.76%
Verizon Communications Inc	2.53%
JPMorgan Chase & Co	2.25%
Bank of America Corporation	2.01%
Alphabet Inc A	1.83%
Chevron Corp	1.76%
Comcast Corp Class A	1.55%
Chubb Ltd	1.44%
Bristol-Myers Squibb Company	1.34%
AstraZeneca PLC ADR	1.31%
Total:	18.78%

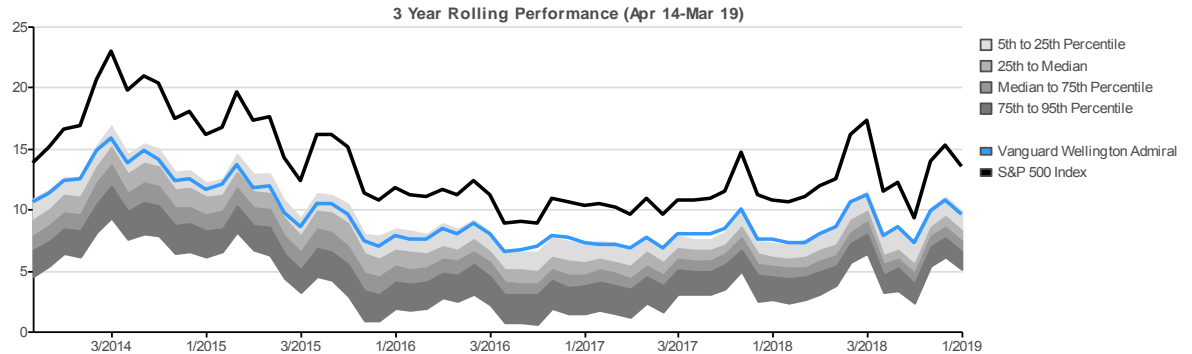
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI		
Fund	8.66	8.66	7.04 / 11	9.54 / 7	7.57 / 6	9.18 / 5	11.69 / 8	7.57		
Benchmark	13.65	13.65	9.50 / 3	13.51 / 1	10.91 / 1	12.85 / 1	15.92 / 1			
Peer Group Median	8.92	8.92	3.57 / 50	7.40 / 50	5.24 / 50	6.89 / 50	10.02 / 50			
Number of Funds			769	744	691	628	564			
CALENDAR		2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund		-3.35	14.82	11.09	0.14	9.90	19.76	12.67	3.95	11.04
Benchmark		-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Peer Group Median		-5.69	13.89	6.74	-1.35	6.21	17.21	12.19	0.02	12.03

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.01	0.00	-1.05
Beta	0.59	1.00	0.61
R-Squared	91.63	100.00	89.66
Sharpe Ratio	1.23	1.13	0.92
Up Market Capture	65.00	100.00	56.86
Down Market Capture	61.27	100.00	63.54
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.42	0.00	-1.67
Beta	0.62	1.00	0.62
R-Squared	94.10	100.00	90.46
Sharpe Ratio	0.95	0.92	0.63
Up Market Capture	65.33	100.00	57.37
Down Market Capture	65.73	100.00	70.51

NOTES

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%

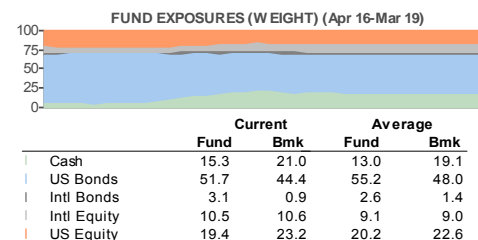
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

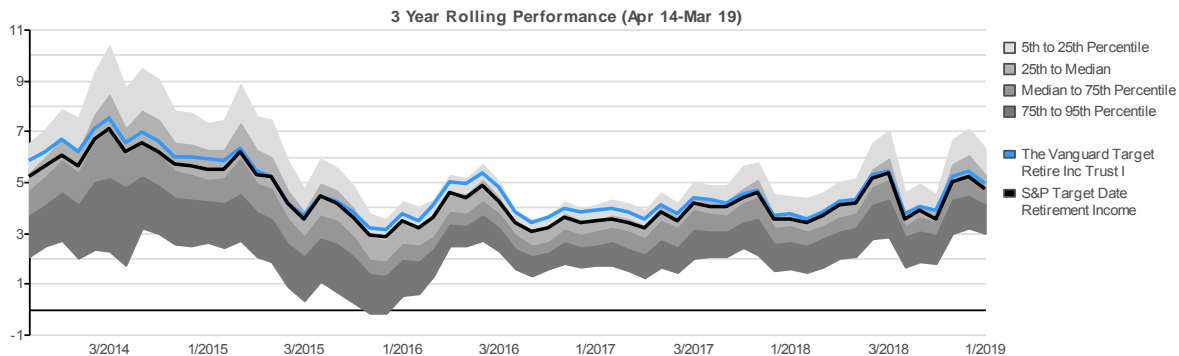
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.57	5.57	4.00 / 26	4.95 / 38	4.21 / 15	4.69 / 26	6.78 / 43	4.96
Benchmark	5.57	5.57	3.72 / 34	4.70 / 50	3.89 / 27	4.39 / 36	6.38 / 60	
Peer Group Median	5.86	5.86	3.22 / 50	4.69 / 50	3.46 / 50	4.09 / 50	6.69 / 50	
Number of Funds			192	179	153	140	125	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-1.99	8.60	5.26	-0.09	5.72	5.86	8.32	5.44	9.37
Benchmark	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09
Peer Group Median	-3.40	8.70	5.06	-1.26	4.07	5.61	8.86	2.53	9.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.46	0.00	0.00
Beta	0.94	1.00	0.99
R-Squared	97.82	100.00	95.81
Sharpe Ratio	1.07	0.95	0.91
Up Market Capture	99.07	100.00	99.54
Down Market Capture	89.38	100.00	103.38

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.42	0.00	-0.58
Beta	0.96	1.00	1.11
R-Squared	98.33	100.00	95.10
Sharpe Ratio	0.94	0.83	0.66
Up Market Capture	99.97	100.00	99.60
Down Market Capture	91.29	100.00	114.66

NOTES

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%

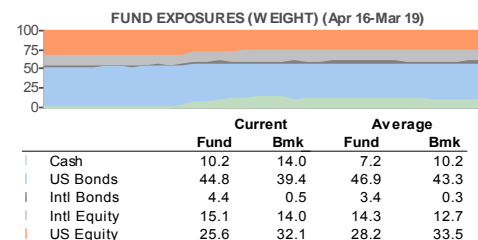
Sector Breakdown

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%

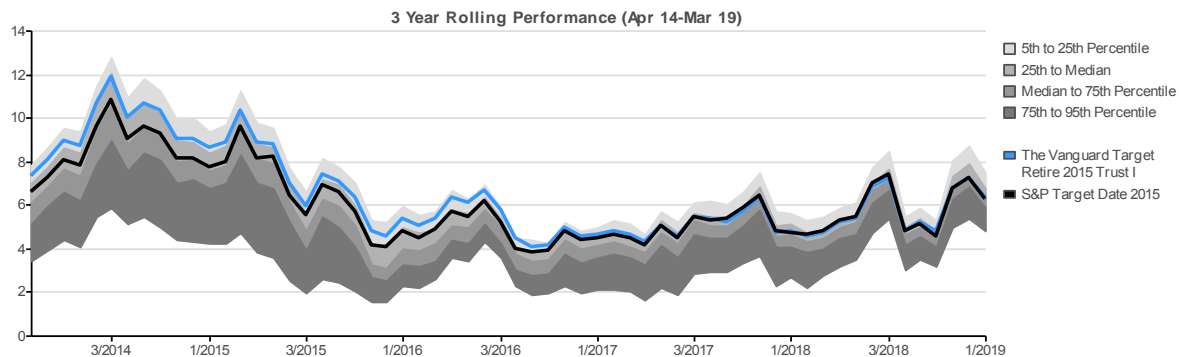
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.50	6.50	3.90 / 27	6.33 / 48	5.05 / 23	6.28 / 28	9.33 / 47	4.97
Benchmark	6.89	6.89	3.90 / 27	6.25 / 53	4.85 / 35	5.89 / 55	8.57 / 78	
Peer Group Median	6.90	6.90	3.25 / 50	6.30 / 50	4.58 / 50	6.05 / 50	9.29 / 50	
Number of Funds			144	125	101	88	72	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-2.94	11.56	6.28	-0.39	6.65	13.10	11.48	1.73	12.50
Benchmark	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85
Peer Group Median	-3.96	11.47	6.40	-1.13	4.78	11.49	11.02	-0.11	11.51

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	0.07
Beta	0.90	1.00	1.03
R-Squared	97.93	100.00	97.04
Sharpe Ratio	1.15	1.04	1.04
Up Market Capture	95.59	100.00	100.20
Down Market Capture	87.12	100.00	100.52
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.40	0.00	-0.42
Beta	0.95	1.00	1.06
R-Squared	98.57	100.00	97.05
Sharpe Ratio	0.84	0.77	0.69
Up Market Capture	97.56	100.00	101.03
Down Market Capture	91.88	100.00	108.24

NOTES

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%

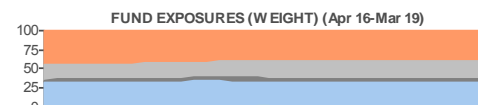
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)



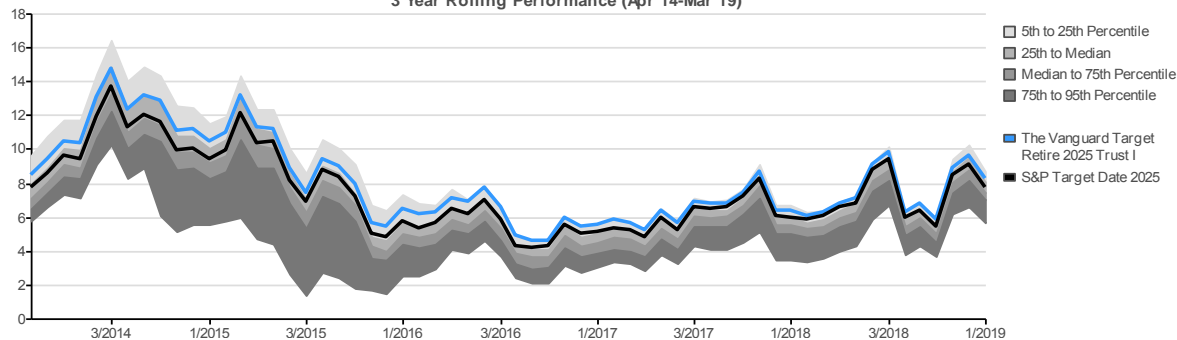
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	7.1	0.1	4.9
US Bonds	31.5	30.7	32.2	33.3
Intl Bonds	6.1	1.3	5.3	0.6
Intl Equity	22.6	18.8	21.4	17.0
US Equity	39.8	42.1	41.0	44.2

INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.84	8.84	3.92 / 27	8.27 / 19	6.17 / 3	7.76 / 9	11.04 / 25	5.32
Benchmark	8.37	8.37	3.90 / 28	7.74 / 39	5.66 / 23	7.14 / 37	10.32 / 55	
Peer Group Median	8.45	8.45	3.22 / 50	7.48 / 50	5.17 / 50	6.80 / 50	10.38 / 50	
Number of Funds			234	208	181	149	107	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-5.06	16.02	7.55	-0.70	7.25	18.22	13.42	-0.33	13.87
Benchmark	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82
Peer Group Median	-5.42	15.02	6.95	-1.33	5.35	16.50	13.18	-1.99	13.40

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.34	0.00	-0.11
Beta	1.03	1.00	1.00
R-Squared	98.86	100.00	97.77
Sharpe Ratio	1.08	1.04	1.00
Up Market Capture	104.51	100.00	98.01
Down Market Capture	100.67	100.00	99.94

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.37	0.00	-0.39
Beta	1.02	1.00	1.00
R-Squared	99.21	100.00	97.95
Sharpe Ratio	0.77	0.72	0.66
Up Market Capture	104.50	100.00	98.36
Down Market Capture	100.59	100.00	102.27

NOTES

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

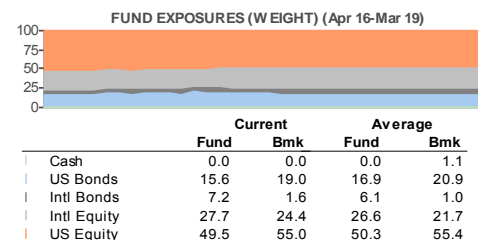
Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%
Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%
Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.29	10.29	3.66 / 25	9.62 / 31	6.79 / 15	8.80 / 13	12.38 / 20	5.55
Benchmark	10.27	10.27	3.66 / 25	9.09 / 51	6.41 / 33	8.19 / 35	11.65 / 49	
Peer Group Median	10.31	10.31	3.01 / 50	9.10 / 50	5.99 / 50	7.84 / 50	11.61 / 50	
Number of Funds			229	203	176	144	102	

Total: NA%

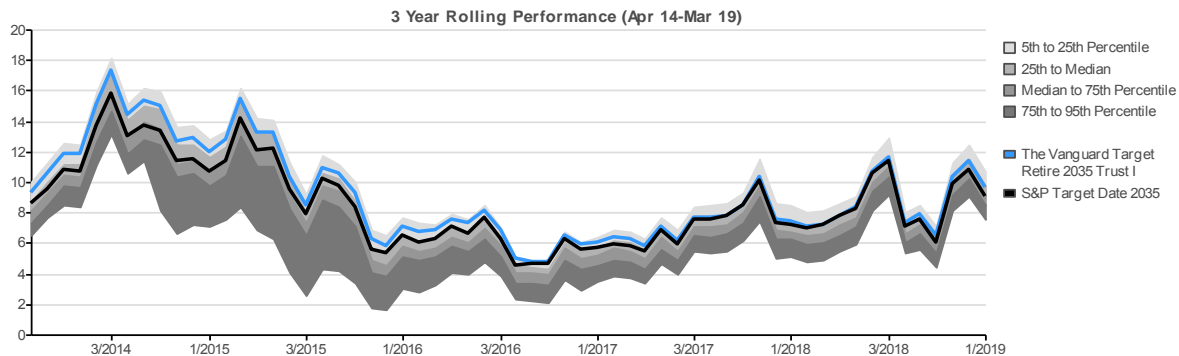
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-6.52	19.22	8.35	-1.09	7.26	22.96	15.33	-2.22	15.19
Benchmark	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Peer Group Median	-7.28	18.71	7.83	-1.50	5.57	21.04	14.89	-3.34	14.46

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.65	0.00	0.06
Beta	0.98	1.00	1.01
R-Squared	98.89	100.00	98.24
Sharpe Ratio	1.05	0.98	0.97
Up Market Capture	101.54	100.00	100.74
Down Market Capture	95.98	100.00	99.58

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.29	0.00	-0.51
Beta	1.01	1.00	1.04
R-Squared	99.05	100.00	98.39
Sharpe Ratio	0.71	0.68	0.62
Up Market Capture	103.06	100.00	101.25
Down Market Capture	100.66	100.00	104.83

NOTES

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%

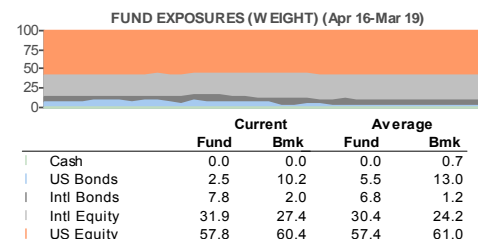
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

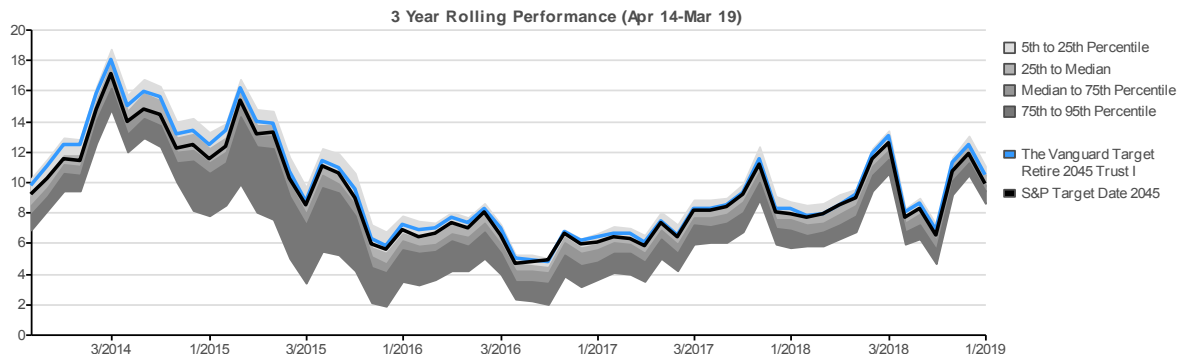
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.53	11.53	3.32 / 35	10.50 / 23	7.17 / 13	9.27 / 13	12.74 / 19	5.83
Benchmark	11.10	11.10	3.46 / 29	9.85 / 48	6.81 / 31	8.79 / 26	12.34 / 41	
Peer Group Median	11.45	11.45	2.89 / 50	9.79 / 50	6.39 / 50	8.38 / 50	12.17 / 50	
Number of Funds			229	203	176	143	101	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-7.86	21.52	8.94	-1.47	7.29	24.44	15.74	-2.46	15.31
Benchmark	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Peer Group Median	-8.31	20.65	8.20	-1.61	5.65	23.11	15.49	-4.07	14.93

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.42	0.00	-0.13
Beta	1.02	1.00	1.03
R-Squared	99.12	100.00	98.53
Sharpe Ratio	1.01	0.97	0.94
Up Market Capture	104.51	100.00	100.68
Down Market Capture	101.36	100.00	101.90

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.15	0.00	-0.57
Beta	1.04	1.00	1.04
R-Squared	99.23	100.00	98.55
Sharpe Ratio	0.68	0.67	0.60
Up Market Capture	104.47	100.00	100.72
Down Market Capture	103.21	100.00	104.86

NOTES

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%

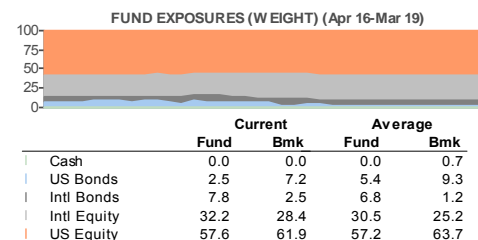
Sector Breakdown

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%

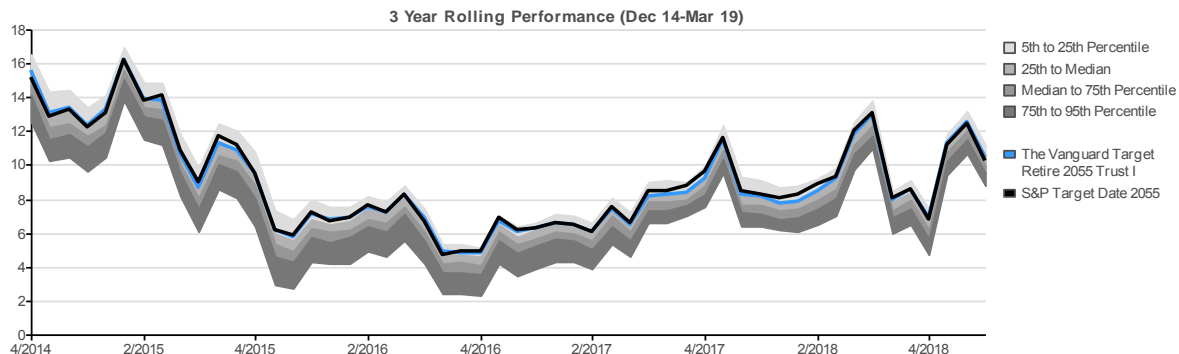
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.53	11.53	3.35 / 35	10.51 / 29	7.14 / 18	9.24 / 23		9.63
Benchmark	11.31	11.31	3.37 / 33	10.29 / 38	7.02 / 25	9.23 / 23		
Peer Group Median	11.66	11.66	2.79 / 50	9.95 / 50	6.50 / 50	8.60 / 50	12.23 / 50	
Number of Funds			229	200	168	110	10	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-7.83	21.48	8.98	-1.63	7.27	24.41	15.69	-2.23	
Benchmark	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81		
Peer Group Median	-8.60	21.16	8.26	-1.62	5.70	23.27	15.60	-4.59	14.75

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.30	0.00	-0.29
Beta	0.99	1.00	1.01
R-Squared	99.00	100.00	98.43
Sharpe Ratio	1.01	0.98	0.94
Up Market Capture	100.46	100.00	98.91
Down Market Capture	98.38	100.00	100.32
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.16	0.00	-0.53
Beta	0.99	1.00	1.01
R-Squared	99.19	100.00	98.49
Sharpe Ratio	0.67	0.66	0.60
Up Market Capture	99.64	100.00	97.90
Down Market Capture	98.42	100.00	101.84

NOTES

Bridgeway Large Cap Value CIT Class I

3/31/2019

Fund Incept Date: 10/31/2003 Benchmark: Russell 1000 Value Index Category: Large Value Net Assets: NA Manager Name: John N.R. Montgomery Manager Start Date: Expense Ratio: 0.55% Expense Rank: 11

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)



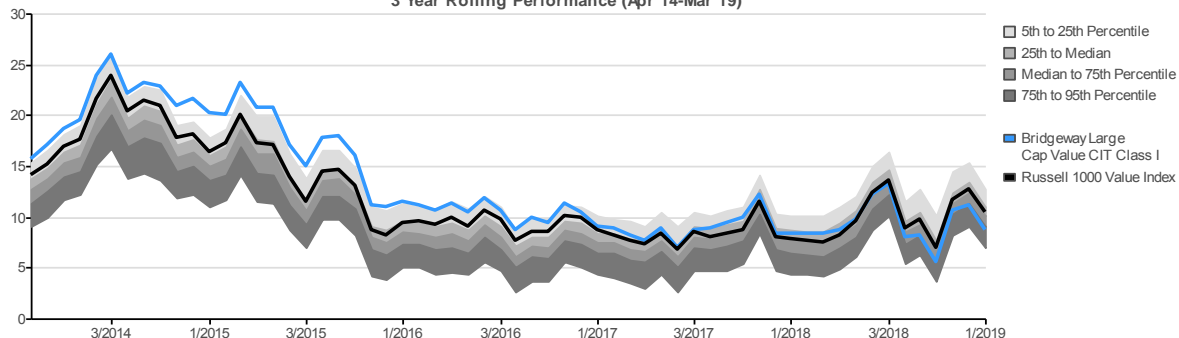
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	2.7	0.1
Top Value	40.1	67.8	43.0	68.3
Top Growth	12.7	0.1	6.7	0.1
Mid Value	37.7	31.8	27.3	31.4
Mid Growth	0.0	0.0	10.9	0.0
Sm Value	9.4	0.0	9.3	0.0
Sm Growth	0.0	0.1	0.0	0.1

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 (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.01	11.01	-1.26 / 93	8.65 / 83	7.43 / 42	11.81 / 8	14.97 / 13	8.97
Benchmark	11.93	11.93	5.67 / 33	10.45 / 41	7.72 / 36	11.14 / 22	14.52 / 21	
Peer Group Median	11.23	11.23	4.22 / 50	10.13 / 50	7.09 / 50	10.25 / 50	13.55 / 50	
Number of Funds			1253	1191	1098	1019	966	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-12.21	15.64	15.69	-0.64	14.18	37.75	18.05	2.33	14.50
Benchmark	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Peer Group Median	-8.88	16.07	14.41	-3.59	10.94	31.62	14.92	-0.72	13.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.96	0.00	-0.36
Beta	1.04	1.00	1.00
R-Squared	93.92	100.00	93.25
Sharpe Ratio	0.68	0.88	0.82
Up Market Capture	89.75	100.00	97.44
Down Market Capture	98.71	100.00	98.64

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.30	0.00	-0.52
Beta	1.01	1.00	1.00
R-Squared	93.97	100.00	94.08
Sharpe Ratio	0.62	0.66	0.59
Up Market Capture	94.78	100.00	96.81
Down Market Capture	94.69	100.00	99.70

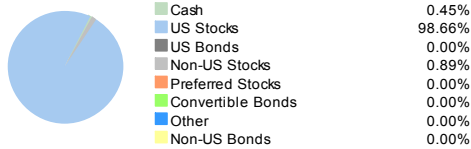
NOTES

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Fund Incep Date: 07/07/1997
Benchmark : S&P 500 Index
Category : Large Blend
Net Assets : \$224,719.00M
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	3.49%
Industrials	10.53%
Technology	22.33%
Energy	5.40%

Cyclical

Basic Materials	2.49%
Consumer Cyclical	11.84%
Real Estate	2.43%
Financial Services	15.94%

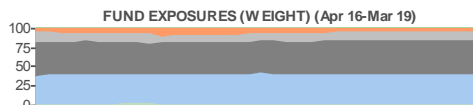
Defensive

Consumer Defensive	7.57%
Healthcare	14.74%
Utilities	3.25%

TOP 10 HOLDINGS

Microsoft Corp	3.69%
Apple Inc	3.32%
Amazon.com Inc	2.87%
Facebook Inc A	1.65%
Berkshire Hathaway Inc B	1.64%
Johnson & Johnson	1.56%
JPMorgan Chase & Co	1.48%
Alphabet Inc Class C	1.47%
Alphabet Inc A	1.43%
Exxon Mobil Corp	1.42%
Total:	20.53%

ASSET LOADINGS (Returns-based)



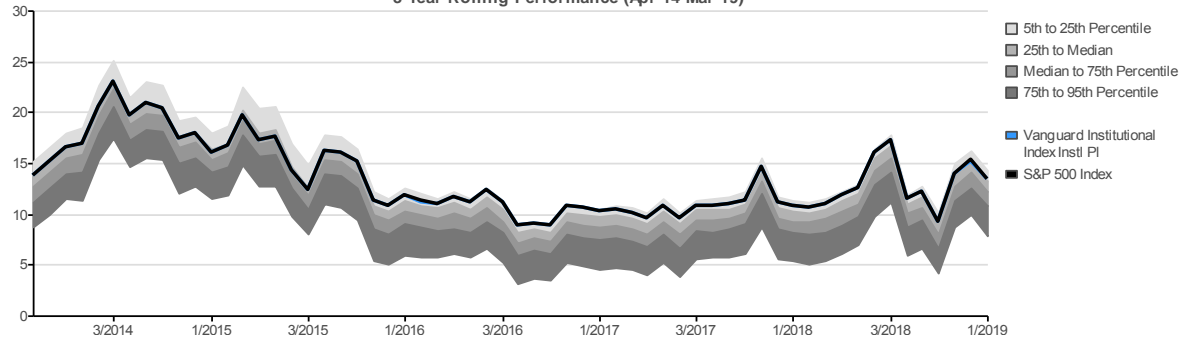
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.3	0.3
Top Value	39.9	39.9	39.5	39.4
Top Growth	43.1	43.0	42.4	42.4
Mid Value	12.0	12.0	11.0	11.0
Mid Growth	5.1	5.1	6.8	6.8
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

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

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	13.65	13.65	9.48 / 18	13.50 / 14	10.90 / 7	12.84 / 8	15.93 / 12	7.40
Benchmark	13.65	13.65	9.50 / 18	13.51 / 14	10.91 / 7	12.85 / 8	15.92 / 12	
Peer Group Median	13.18	13.18	7.44 / 50	12.17 / 50	9.19 / 50	11.61 / 50	14.68 / 50	
Number of Funds			1443	1319	1238	1167	1072	

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-4.41	21.82	11.95	1.39	13.68	32.37	16.00	2.12	15.07
Benchmark	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Peer Group Median	-5.96	20.99	10.64	-0.25	11.83	31.96	15.46	-0.16	14.14

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.07
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.55
Sharpe Ratio	1.13	1.13	1.00
Up Market Capture	99.95	100.00	94.00
Down Market Capture	100.04	100.00	101.07

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.45
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	95.35
Sharpe Ratio	0.92	0.92	0.77
Up Market Capture	99.97	100.00	94.18
Down Market Capture	100.02	100.00	103.35

NOTES

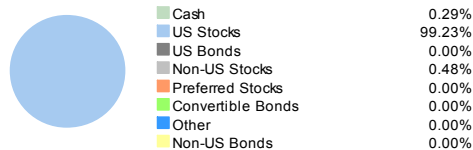
Calvert US Large Cap Core Rspnb Idx R6 CSXRX

3/31/2019

Fund Incep Date: 10/03/2017 Benchmark: S&P 500 Index Category: Large Blend Net Assets: \$1,585.00M Manager Name: Thomas C. Seto Manager Start Date: 12/31/2016 Expense Ratio: 0.19% Expense Rank: 6

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.24%
Industrials	11.94%
Technology	24.22%
Energy	0.31%

Cyclical

Basic Materials	2.23%
Consumer Cyclical	13.88%
Real Estate	0.35%
Financial Services	18.89%

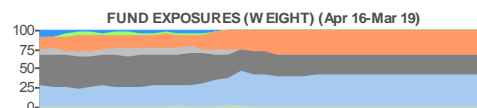
Defensive

Consumer Defensive	7.25%
Healthcare	15.49%
Utilities	2.20%

TOP 10 HOLDINGS

Apple Inc	3.36%
Microsoft Corp	3.27%
Alphabet Inc A	3.04%
Amazon.com Inc	2.98%
JPMorgan Chase & Co	1.57%
Bank of America Corporation	1.40%
Visa Inc Class A	1.31%
Pfizer Inc	1.12%
Verizon Communications Inc	1.05%
Procter & Gamble Co	1.03%
Total:	20.13%

ASSET LOADINGS (Returns-based)



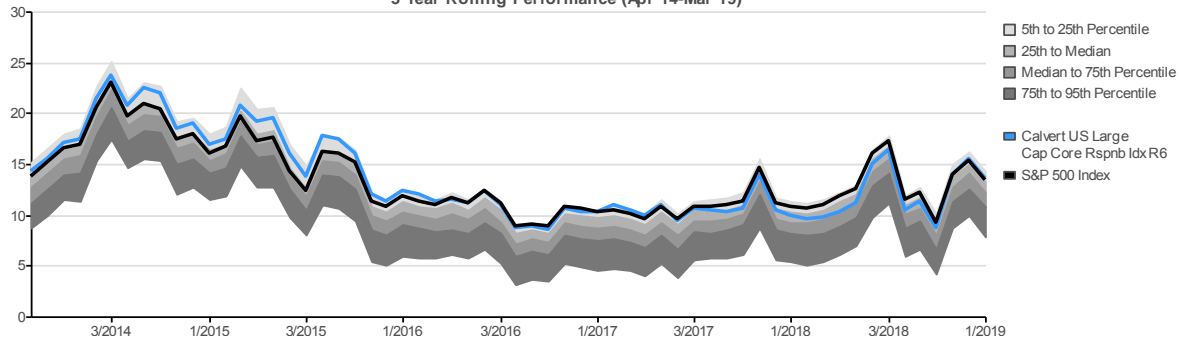
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.3	0.3
Top Value	41.4	39.9	35.1	39.4
Top Growth	26.5	43.0	32.5	42.4
Mid Value	0.0	12.0	3.6	11.0
Mid Growth	32.1	5.1	25.4	6.8
Sm Value	0.0	0.0	1.2	0.0
Sm Growth	0.0	0.0	1.9	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks. The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.

PERFORMANCE

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	14.22	14.22	9.73 / 16	13.52 / 14	10.82 / 9	12.85 / 8	16.36 / 6	10.15
Benchmark	13.65	13.65	9.50 / 18	13.51 / 14	10.91 / 7	12.85 / 8	15.92 / 12	
Peer Group Median	13.18	13.18	7.44 / 50	12.17 / 50	9.19 / 50	11.61 / 50	14.68 / 50	
Number of Funds			1443	1319	1238	1167	1072	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-4.06	21.12	10.71	1.14	14.41	35.04	17.71	0.05	13.73
Benchmark	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Peer Group Median	-5.96	20.99	10.64	-0.25	11.83	31.96	15.46	-0.16	14.14

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.40	0.00	-1.07
Beta	1.04	1.00	1.00
R-Squared	98.58	100.00	94.55
Sharpe Ratio	1.09	1.13	1.00
Up Market Capture	100.61	100.00	94.00
Down Market Capture	101.23	100.00	101.07

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.42	0.00	-1.45
Beta	1.04	1.00	1.00
R-Squared	98.17	100.00	95.35
Sharpe Ratio	0.87	0.92	0.77
Up Market Capture	101.24	100.00	94.18
Down Market Capture	102.94	100.00	103.35

NOTES

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Fidelity Contrafund Commingled Pool CI 2

3/31/2019

Fund Incep Date: 01/17/2014 Benchmark : Russell 1000 Growth Index Category : Large Growth Net Assets : NA Manager Name : William Danoff Manager Start Date : 01/17/2014 Expense Ratio : 0.38% Expense Rank: 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

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)

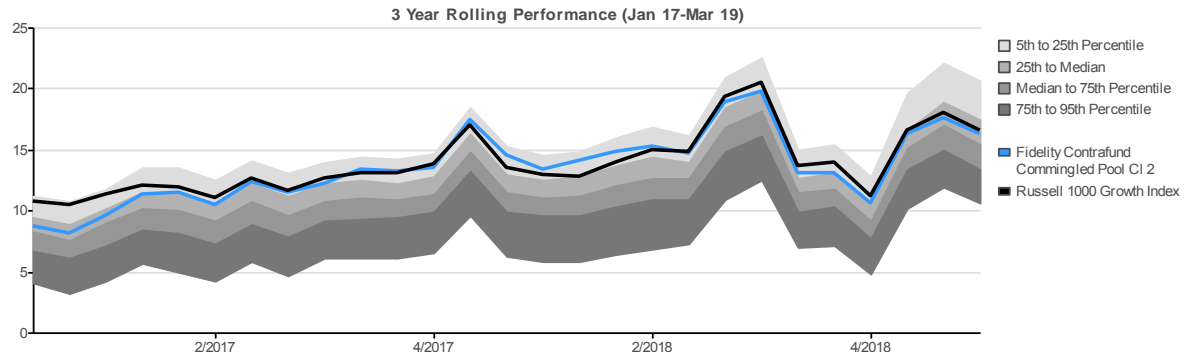


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.1	2.1	0.1
Top Value	0.0	0.1	0.0	0.1
Top Growth	91.8	76.5	93.3	75.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	8.2	23.1	3.9	24.7
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.2	0.7	0.1

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests prima

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	14.92	14.92	9.27 / 62	16.34 / 36	12.45 / 37			12.53
Benchmark	16.10	16.10	12.75 / 31	16.53 / 34	13.50 / 19	14.34 / 18	17.52 / 17	
Peer Group Median	15.94	15.94	11.11 / 50	15.43 / 50	11.75 / 50	12.98 / 50	16.04 / 50	
Number of Funds			1428	1367	1313	1254	1125	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-1.87	32.97	3.59	6.27					
Benchmark	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Peer Group Median	-2.08	28.39	3.06	3.92	10.34	34.13	15.22	-1.82	15.61

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.46	0.00	-0.67
Beta	1.02	1.00	0.99
R-Squared	94.78	100.00	91.60
Sharpe Ratio	1.16	1.23	1.12
Up Market Capture	97.96	100.00	94.54
Down Market Capture	97.11	100.00	97.48

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.57	0.00	-1.55
Beta	0.97	1.00	0.99
R-Squared	94.52	100.00	92.15
Sharpe Ratio	0.96	1.04	0.88
Up Market Capture	92.13	100.00	94.77
Down Market Capture	93.55	100.00	104.24

NOTES

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BlackRock Mid Cap Equity Index- F

3/31/2019

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

Assets

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

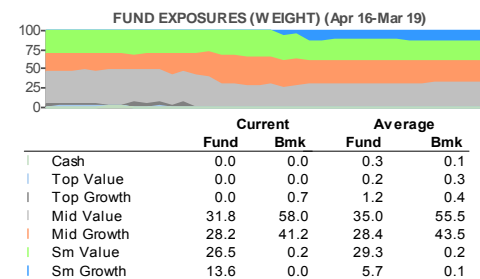
Sector Breakdown

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

TOP 10 HOLDINGS

Total: NA%

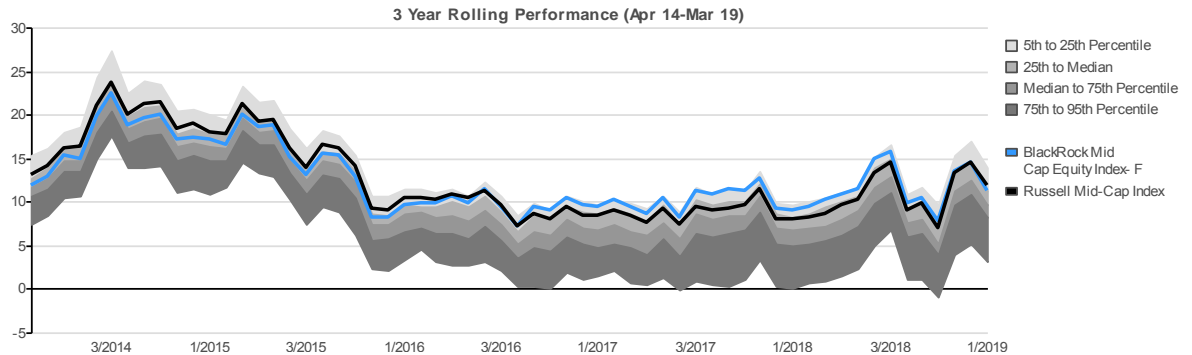
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	14.49	14.49	2.65 / 46	11.30 / 25	8.36 / 13	11.47 / 16	16.34 / 15	10.62
Benchmark	16.54	16.54	6.47 / 14	11.82 / 19	8.81 / 8	11.99 / 6	16.88 / 6	
Peer Group Median	14.47	14.47	2.38 / 50	9.75 / 50	6.55 / 50	10.16 / 50	14.71 / 50	
Number of Funds			465	420	387	358	325	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-11.02	16.32	20.79	-2.07	9.84	33.61	17.86	-1.67	26.70
Benchmark	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48
Peer Group Median	-11.44	15.73	14.94	-3.28	9.11	34.20	17.08	-2.56	23.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.21	0.00	-2.00
Beta	1.09	1.00	1.02
R-Squared	95.37	100.00	93.10
Sharpe Ratio	0.77	0.88	0.69
Up Market Capture	103.70	100.00	90.37
Down Market Capture	111.45	100.00	101.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.77	0.00	-2.15
Beta	1.06	1.00	1.01
R-Squared	95.43	100.00	92.92
Sharpe Ratio	0.61	0.69	0.49
Up Market Capture	105.36	100.00	91.38
Down Market Capture	111.04	100.00	106.48

NOTES

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T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

3/31/2019

Fund Incep Date: 07/31/1996 **Benchmark :** Russell Mid-Cap Growth Index **Category :** Mid-Cap Growth **Net Assets :** \$7,549.00M **Manager Name :** Brian W.H. Berghuis **Manager Start Date :** 07/31/1996 **Expense Ratio :** 0.61% **Expense Rank:** 5

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	21.09%
Technology	24.16%
Energy	2.52%

Cyclical

Basic Materials	3.18%
Consumer Cyclical	14.41%
Real Estate	0.93%
Financial Services	9.24%

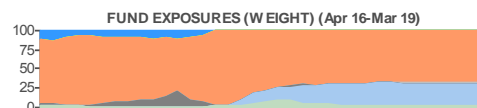
Defensive

Consumer Defensive	6.40%
Healthcare	16.82%
Utilities	1.24%

TOP 10 HOLDINGS

Teleflex Inc	2.71%
The Cooper Companies Inc	2.18%
Microchip Technology Inc	2.09%
Keysight Technologies Inc	2.01%
Hologic Inc	2.00%
Textron Inc	1.83%
Willis Towers Watson PLC	1.82%
Agilent Technologies Inc	1.80%
Harris Corp	1.73%
Ball Corp	1.63%
Total:	19.80%

ASSET LOADINGS (Returns-based)

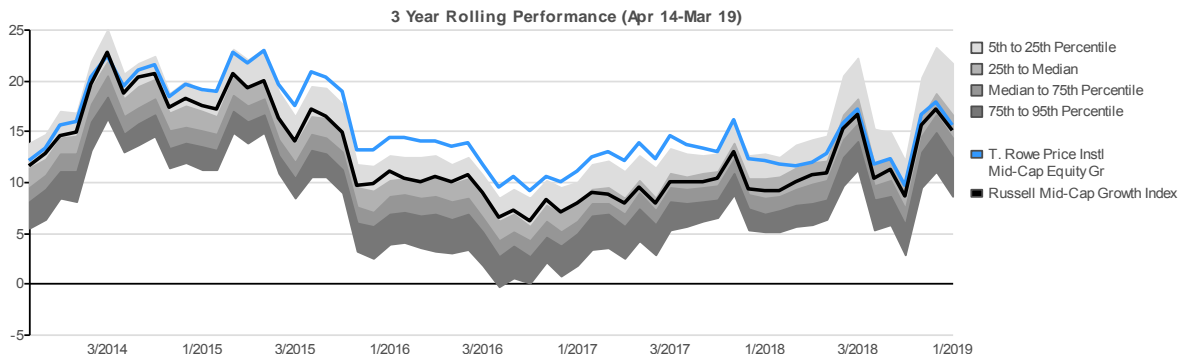


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.1	0.0	2.4	0.0
Top Value	28.4	0.0	13.4	0.0
Top Growth	0.0	0.0	2.8	0.0
Mid Value	2.1	0.0	0.4	0.0
Mid Growth	67.4	100.0	77.3	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	3.7	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	16.92	16.92	9.83 / 42	15.59 / 34	12.76 / 7	14.67 / 4	18.84 / 4	12.34
Benchmark	19.62	19.62	11.51 / 28	15.06 / 41	10.89 / 25	12.97 / 28	17.60 / 14	
Peer Group Median	18.59	18.59	8.94 / 50	14.33 / 50	9.38 / 50	11.51 / 50	15.96 / 50	
Number of Funds			624	596	565	537	505	

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-2.23	26.02	6.94	6.94	13.79	37.89	14.50	-1.28	29.24
Benchmark	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Peer Group Median	-5.79	24.66	5.60	-0.63	7.40	35.32	14.65	-4.12	25.54

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	1.75	0.00	-0.28
Beta	0.90	1.00	1.00
R-Squared	94.83	100.00	92.76
Sharpe Ratio	1.15	1.04	0.98
Up Market Capture	97.38	100.00	96.73
Down Market Capture	89.97	100.00	99.17
5 Yr			
Alpha	2.29	0.00	-1.34
Beta	0.94	1.00	1.00
R-Squared	95.15	100.00	91.43
Sharpe Ratio	0.95	0.79	0.66
Up Market Capture	102.47	100.00	96.81
Down Market Capture	90.91	100.00	104.24

NOTES

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Fund Incep Date: 12/23/1981 **Benchmark :** Russell 2000 Index **Category :** Small Blend **Net Assets :** \$6,400.00M **Manager Name :** Jed S. Fogdall **Manager Start Date :** 02/28/2012 **Expense Ratio :** 0.52% **Expense Rank:** 11

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.31%
Industrials	16.73%
Technology	14.46%
Energy	5.46%

Cyclical

Basic Materials	6.87%
Consumer Cyclical	16.08%
Real Estate	1.06%
Financial Services	22.44%

Defensive

Consumer Defensive	4.30%
Healthcare	9.04%
Utilities	2.24%

TOP 10 HOLDINGS

S+p500 Emini Fut Mar19 Xcme 20190315	0.87%
Chart Industries Inc	0.43%
Ensign Group Inc	0.37%
Fabrinet	0.35%
BioTelemetry Inc	0.34%
California Water Service Group	0.33%
Inter Parfums Inc	0.33%
Integer Holdings Corp	0.32%
Conmed Corp	0.31%
Innospec Inc	0.31%
Total:	3.97%

ASSET LOADINGS (Returns-based)



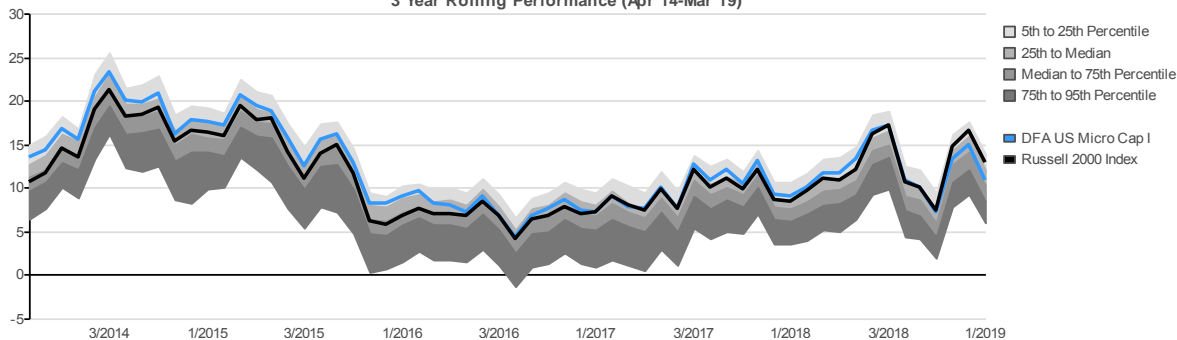
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.7	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.1	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	70.7	48.8	82.5	49.8
Sm Growth	29.3	51.1	16.8	50.2

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 fund.

PERFORMANCE

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.62	11.62	-0.64 / 60	10.95 / 43	6.33 / 43	11.10 / 21	16.35 / 15	11.62
Benchmark	14.58	14.58	2.05 / 27	12.92 / 13	7.05 / 28	10.74 / 29	15.36 / 37	
Peer Group Median	13.57	13.57	0.33 / 50	10.25 / 50	6.02 / 50	9.92 / 50	14.84 / 50	
Number of Funds			754	712	641	578	528	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-11.60	11.18	25.63	-3.62	2.92	45.06	18.24	-3.25	31.29
Benchmark	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Peer Group Median	-12.40	12.95	20.68	-4.41	4.88	37.69	15.67	-3.14	25.86

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.90	0.00	-1.59
Beta	1.02	1.00	0.96
R-Squared	96.52	100.00	95.36
Sharpe Ratio	0.64	0.77	0.64
Up Market Capture	96.38	100.00	88.32
Down Market Capture	106.27	100.00	99.77

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.51	0.00	-0.53
Beta	0.97	1.00	0.93
R-Squared	96.25	100.00	95.19
Sharpe Ratio	0.42	0.46	0.41
Up Market Capture	95.32	100.00	88.18
Down Market Capture	98.17	100.00	93.26

NOTES

Fund Incep Date: 01/02/2001 **Benchmark :** Russell 2000 Index **Category :** Small Blend **Net Assets :** NA **Manager Name :** Team Managed **Manager Start Date :** 01/02/2001 **Expense Ratio :** 0.05% **Expense Rank:** 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

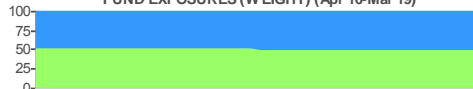
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Apr 16-Mar 19)



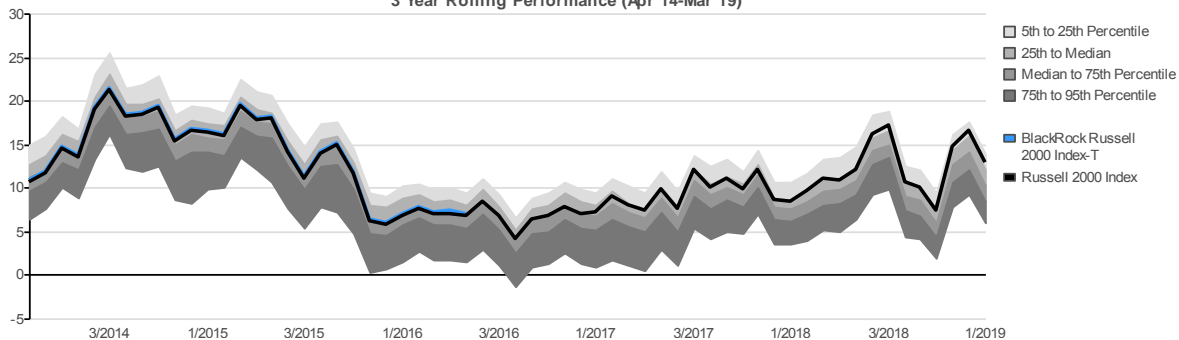
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.1	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	48.5	48.8	49.6	49.8
Sm Growth	51.5	51.1	50.4	50.2

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond

PERFORMANCE

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	14.60	14.60	2.14 / 25					8.31
Benchmark	14.58	14.58	2.05 / 27	12.92 / 13	7.05 / 28	10.74 / 29	15.36 / 37	
Peer Group Median	13.57	13.57	0.33 / 50	10.25 / 50	6.02 / 50	9.92 / 50	14.84 / 50	
Number of Funds			754	712	641	578	528	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-10.89	14.88		-4.21	5.09	39.10	16.54	-4.16	26.83
Benchmark	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Peer Group Median	-12.40	12.95	20.68	-4.41	4.88	37.69	15.67	-3.14	25.86

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-1.59
Beta	NA	1.00	0.96
R-Squared	NA	100.00	95.36
Sharpe Ratio	NA	0.77	0.64
Up Market Capture	NA	100.00	88.32
Down Market Capture	NA	100.00	99.77

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.53
Beta	NA	1.00	0.93
R-Squared	NA	100.00	95.19
Sharpe Ratio	NA	0.46	0.41
Up Market Capture	NA	100.00	88.18
Down Market Capture	NA	100.00	93.26

NOTES

BlackRock EAFE Equity Index-T

3/31/2019

Fund Incep Date: 06/30/1999 Benchmark : MSCI EAFE Category : Foreign Large Blend Net Assets : NA Manager Name : Team Managed Manager Start Date : 06/30/1999 Expense Ratio : 0.06% Expense Rank: 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%

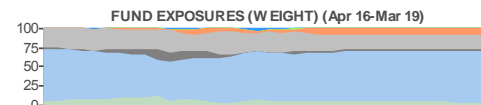
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

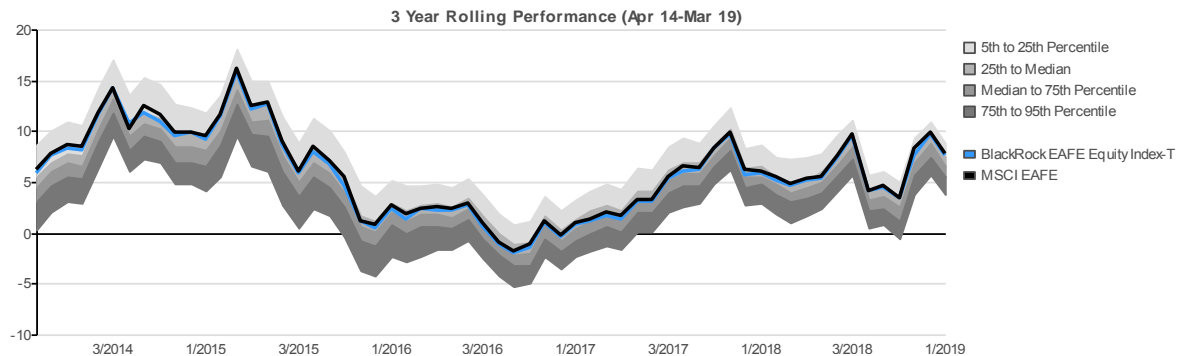


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.5	3.1	5.1	2.5
Europe Lg	65.6	61.9	61.9	59.3
Europe Sm	2.0	3.2	3.4	3.5
AsiaPac Lg	20.5	27.6	24.0	32.4
AsiaPac Sm	7.7	3.4	4.4	1.5
Emg Europe	0.6	0.8	0.4	0.8
Emg Asia	0.0	0.0	0.8	0.0

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.07	10.07	-3.72 / 22	7.60 / 20	2.59 / 29	5.88 / 17	9.20 / 24	3.77
Benchmark	10.13	10.13	-3.22 / 19	7.80 / 18	2.81 / 22	6.13 / 13	9.47 / 19	
Peer Group Median	10.21	10.21	-5.52 / 50	6.60 / 50	2.01 / 50	4.98 / 50	8.46 / 50	
Number of Funds			780	720	633	604	528	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-13.50	25.34	2.03	-0.65	-5.41	22.02	18.46	-11.83	7.91
Benchmark	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21
Peer Group Median	-15.06	25.36	0.82	-1.09	-5.41	20.08	17.91	-13.42	9.64

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.10	0.00	-0.93
Beta	0.99	1.00	0.98
R-Squared	98.87	100.00	91.74
Sharpe Ratio	0.64	0.66	0.54
Up Market Capture	96.59	100.00	91.92
Down Market Capture	96.62	100.00	96.78

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.17	0.00	-0.67
Beta	0.97	1.00	0.95
R-Squared	98.39	100.00	91.56
Sharpe Ratio	0.21	0.23	0.16
Up Market Capture	96.55	100.00	90.33
Down Market Capture	97.86	100.00	94.74

NOTES

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American Funds Europacific Growth R6 RERGX

3/31/2019

Fund Incep Date: 05/01/2009 **Benchmark :** MSCI ACWI ex USA GDP NR USD **Category :** Foreign Large Growth **Net Assets :** \$156,745.00M **Manager Name :** Mark E. Denning **Manager Start Date :** 12/31/1991 **Expense Ratio :** 0.49% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	5.69%
US Stocks	2.11%
US Bonds	1.47%
Non-US Stocks	90.38%
Preferred Stocks	0.00%
Convertible Bonds	0.04%
Other	0.01%
Non-US Bonds	0.30%

Sector Breakdown

Sensitive

Communication Services	2.30%
Industrials	10.55%
Technology	19.50%
Energy	6.48%

Cyclical

Basic Materials	8.10%
Consumer Cyclical	12.74%
Real Estate	1.59%
Financial Services	19.55%

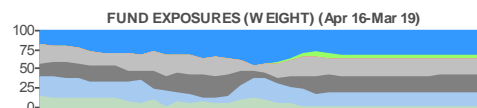
Defensive

Consumer Defensive	6.87%
Healthcare	9.04%
Utilities	3.29%

TOP 10 HOLDINGS

AIA Group Ltd	2.67%
HDFC Bank Ltd	2.44%
Reliance Industries Ltd	2.27%
Airbus SE	2.10%
Samsung Electronics Co Ltd	1.93%
Nintendo Co Ltd	1.91%
Alibaba Group Holding Ltd ADR	1.65%
Tencent Holdings Ltd	1.63%
Taiwan Semiconductor Manufacturing Co Ltd	1.47%
ASML Holding NV	1.44%
Total:	19.52%

ASSET LOADINGS (Returns-based)



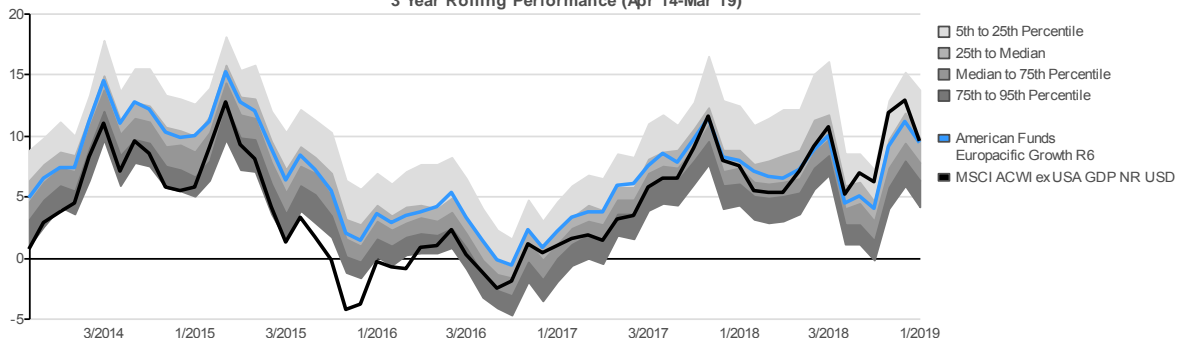
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	4.8	0.0
Europe Lg	18.1	31.5	19.5	28.6
Europe Sm	22.9	7.1	20.1	2.7
AsiaPac Lg	20.7	10.0	20.8	14.5
AsiaPac Sm	0.0	0.0	0.0	0.0
Emg Europe	5.9	20.7	2.7	17.6
Emg Asia	32.5	30.7	32.1	36.6

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	13.20	13.20	-4.66 / 56	9.33 / 31	4.27 / 36	6.88 / 31	9.94 / 45	8.87
Benchmark	10.63	10.63	-5.60 / 71	9.48 / 29	3.29 / 56	4.81 / 85	8.78 / 79	
Peer Group Median	12.90	12.90	-4.17 / 50	7.84 / 50	3.59 / 50	6.12 / 50	9.83 / 50	
Number of Funds			461	429	391	367	329	

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31	9.76
Benchmark	-14.51	31.95	5.95	-7.66	-3.48	11.29	19.07	-16.24	8.79
Peer Group Median	-14.77	31.13	-2.03	0.55	-4.37	20.17	18.97	-13.06	13.39

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.52	0.00	-0.42
Beta	0.92	1.00	0.86
R-Squared	88.97	100.00	74.17
Sharpe Ratio	0.74	0.73	0.60
Up Market Capture	92.53	100.00	84.94
Down Market Capture	89.78	100.00	90.65

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.39	0.00	0.76
Beta	0.80	1.00	0.78
R-Squared	86.81	100.00	76.28
Sharpe Ratio	0.36	0.25	0.29
Up Market Capture	83.92	100.00	79.74
Down Market Capture	77.84	100.00	77.82

NOTES

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Capital Markets Overview

First Quarter 2019

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Macroeconomic Summary

U.S. Economy

- U.S. economic growth decreased in the fourth quarter of 2018 but remained positive at an estimated 2.2% annualized growth
 - This marks the second quarter in a row of decreasing growth rates
- Job creation through Q1 is mixed, with January posting a robust 311,000 jobs and February disappointing with 20,000
 - The unemployment rate decreased to 3.8%, just over its all time low of 3.7% which was set in October 2018
- Consumer confidence reflected some of the mixed economic signals and has decreased nearly 16 points to 121.7 since its October 2018 high of 137.9
- In December, the Fed approved another quarter-point hike, moving the Fed Funds rate to 2.50% which led to yield curve inversion at several points on the yield curve
 - The 10y-2y spread, widely covered as a recession indicator, remains positive
- During 1Q, the Fed has kept the Fed Funds rate the same but has indicated that they'll slow the pace at which they're reducing their balance sheet — an accommodative stance off which markets rallied

Global Economy

- UK and EU leadership agreed to delay Brexit until October 31 as both sides seek to avoid a “no-deal” exit
 - Both sides acknowledge a frustrating lack of movement and EU leadership has urged the UK to “not waste this time”
- Positive steps in EU-China trade relations
 - On April 9th, the EU and China reached a “breakthrough” in trade negotiations over forced transfer of technologies when operating in China; a key point of contention US-China trade relations
 - The same day, President Trump threatened the EU with \$11bn of tariffs in an escalation of trade-tensions over US aircraft subsidies
- Central bank activity was silent this quarter, with central banks from the US, UK, ECB and BoJ Japan making no adjustments to their rates
- Oil tumbled nearly 40% in Q4 to close the year at \$45.41 and has since gained 30% to close at \$60.14 on March 29
 - This can affect importers and exporters in opposite directions
 - Market participants will be watching China to see if this induces any economic pressure on a potentially slowing global powerhouse

Market Summary

U.S. Markets

- The S&P 500 Index closed Q1 gaining 13.65% after posting losses of 13.52% in Q4
 - This index remains down ~3% from its October 2018 high
- Growth across all capitalization ranges outperformed their value counterparts
- Information Technology led all sectors with a 19.9% quarterly return
- Performance was strong across most sectors with 9 of the 11 S&P 500 Sectors posting double-digit returns
- Fixed income markets struggled in 2018 with riskier and longer duration segments providing negative returns
- Those same market segments rebounded in Q1, particularly High Yield, which returned 7.3%, and US Govt/Credit Long, which returned 6.5%, following a similar trend to equities of regaining lost ground

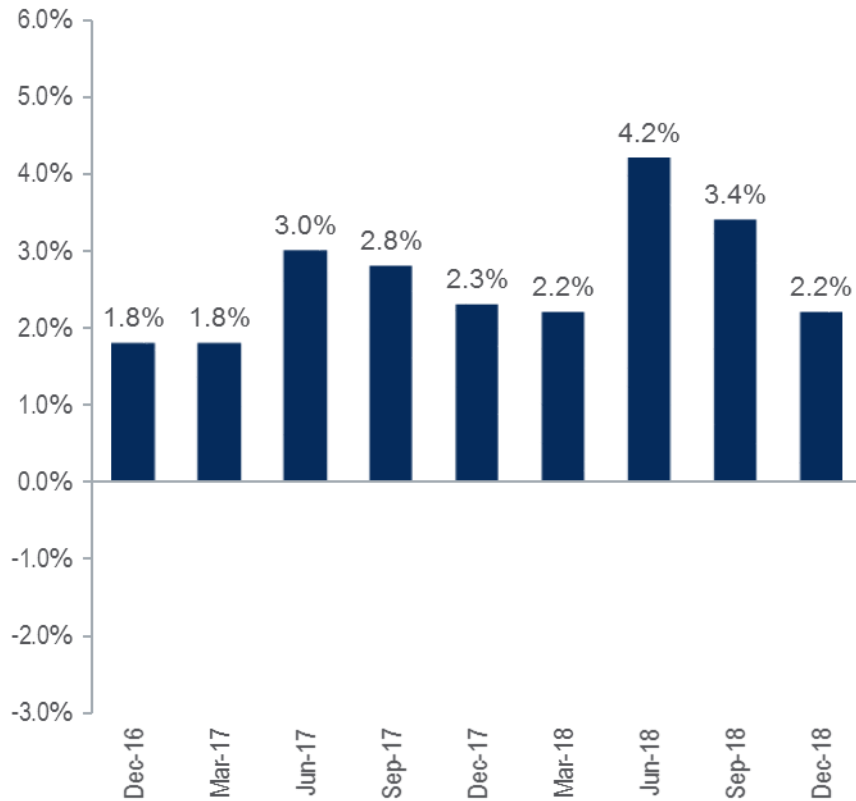
Global Markets

- Equities in the MSCI EAFE (developed countries ex-US and Canada) and MSCI Emerging Markets indices returned 10% and 9.9%, respectively, in Q1
 - Canada performed well with a 15.4% return, though not in the EAFE index, and markets globally posted positive returns but to lesser extents
 - Within Emerging Markets China led the way with 17.7% quarterly returns, followed by Russia with 12.5% with all other countries enjoying single digit growth
- Emerging Markets bonds, represented by the JPM EMBI, posted 7% returns and outperformed all US bond indices save for US High Yield
- Sovereign yield curves globally are relatively flat (US, UK) or inverted (ECB, BoJapan) across 10y-2y duration spread

State of the U.S. Economy

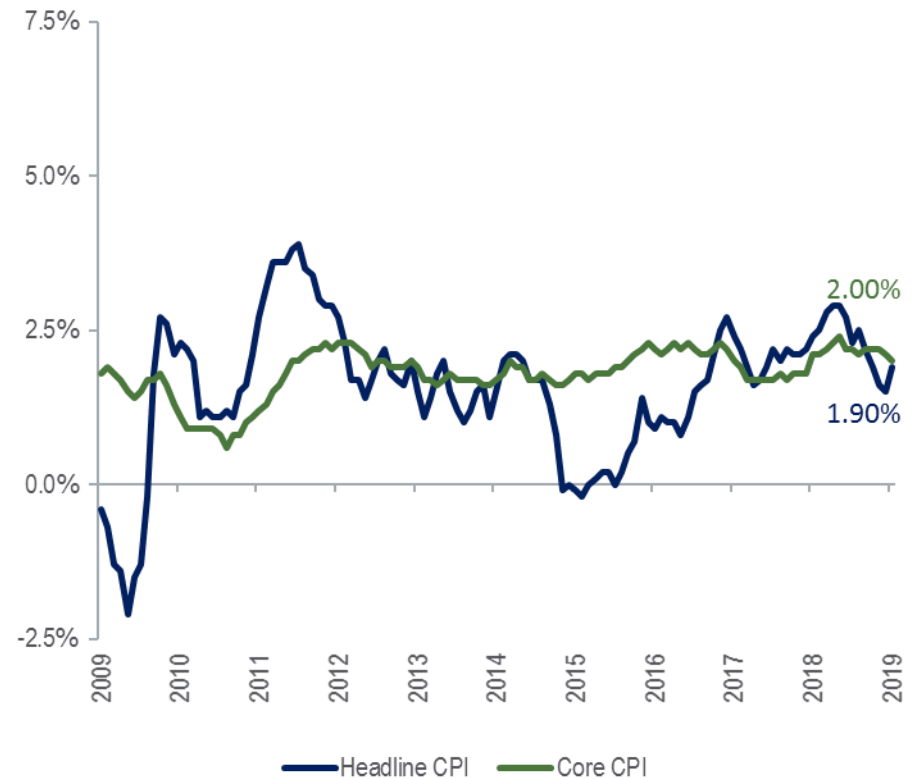
Real GDP Growth

quarter over quarter annualized, through December 2018



U.S. Consumer Price Index

annual percent change, through March 2019



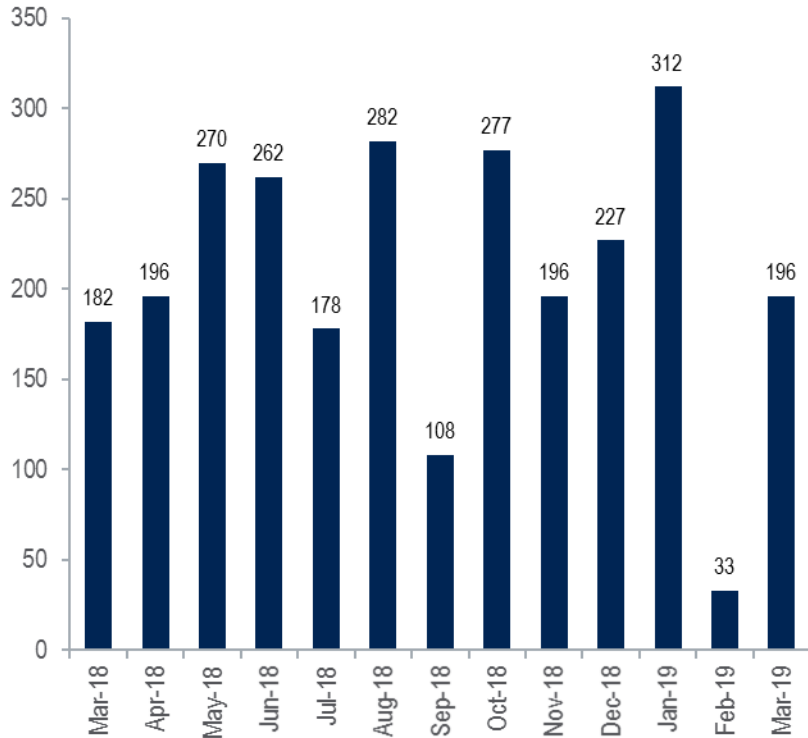
Source: Bloomberg; GWCM Analysis

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.

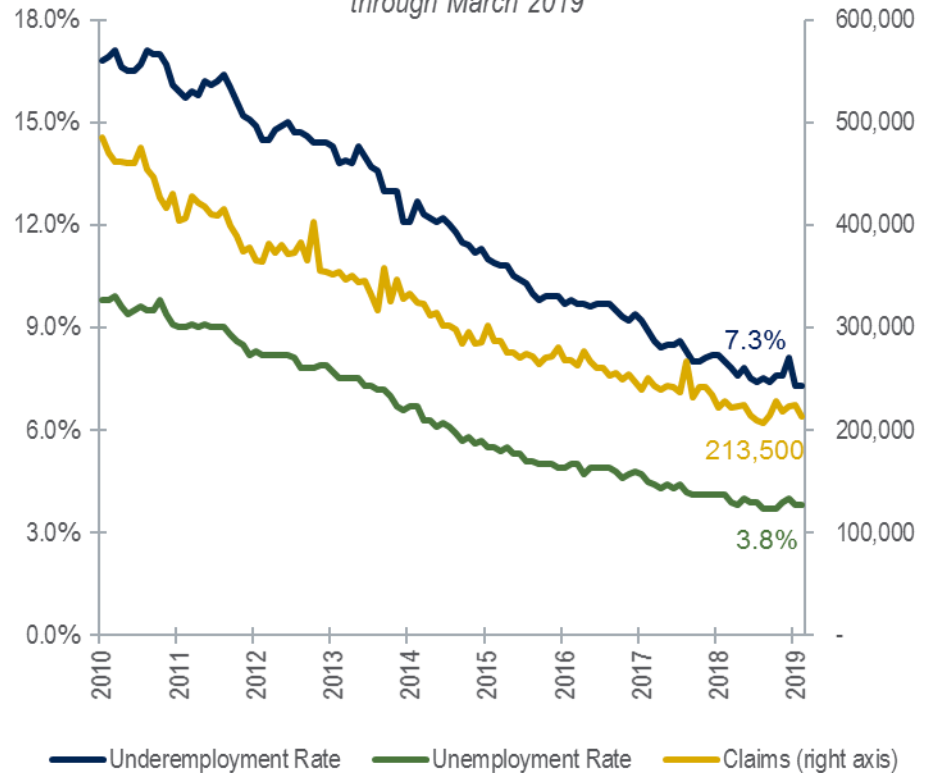
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through March 2019



Unemployment and Underemployment Rates
and Claims
through March 2019



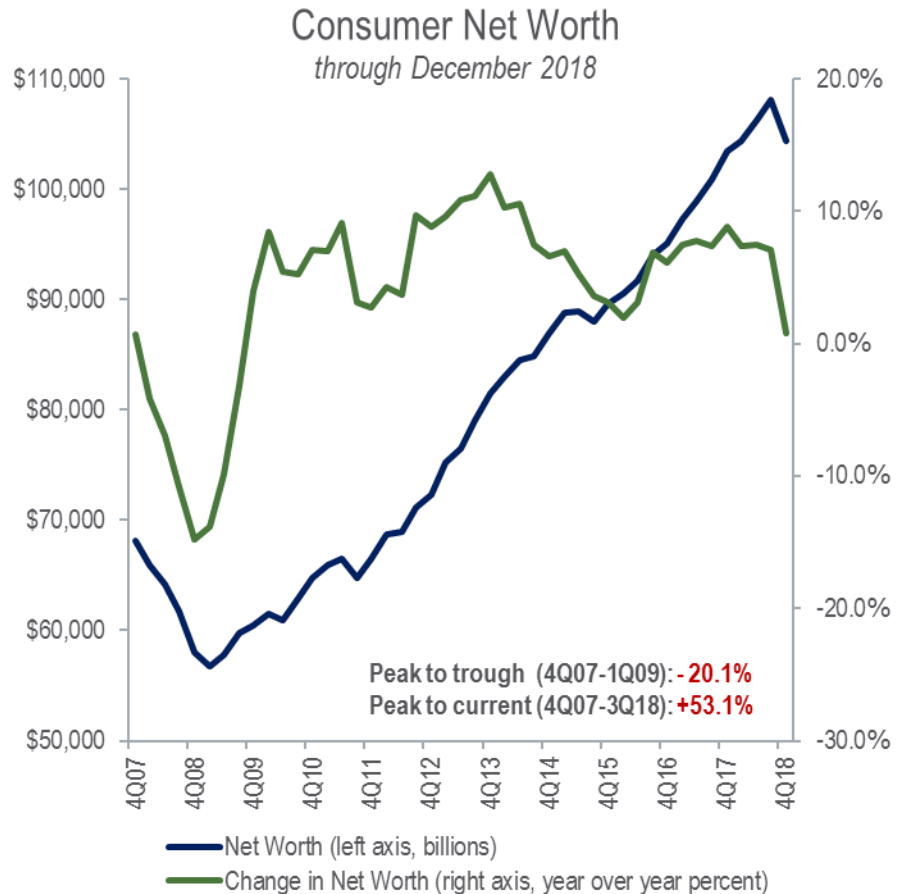
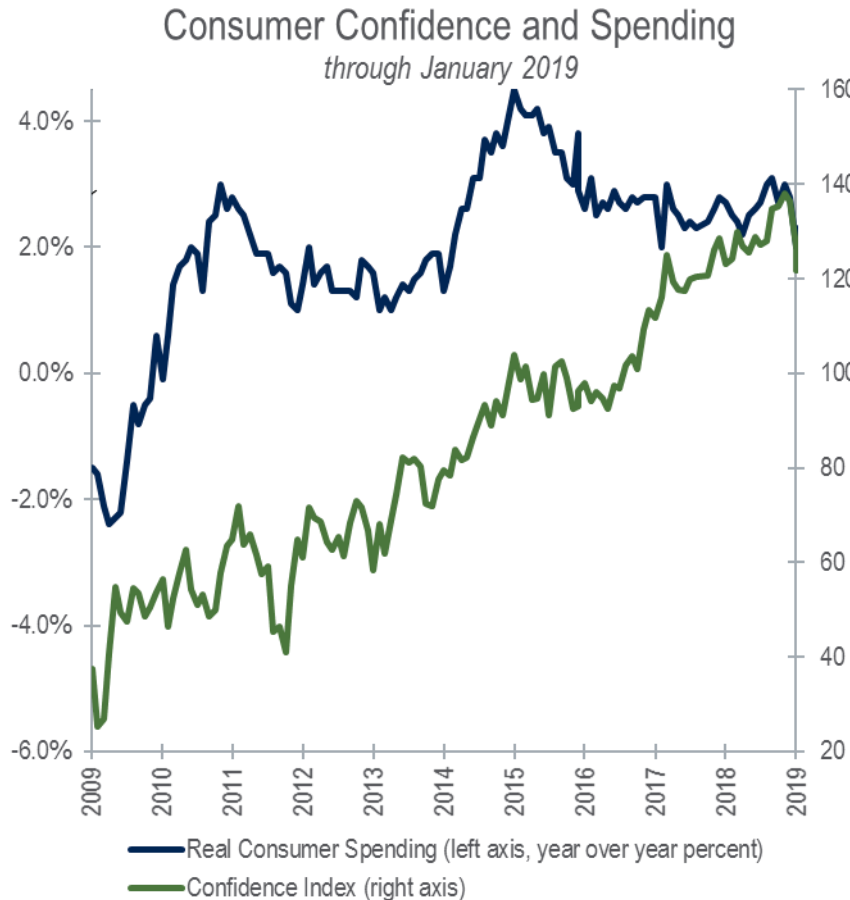
Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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

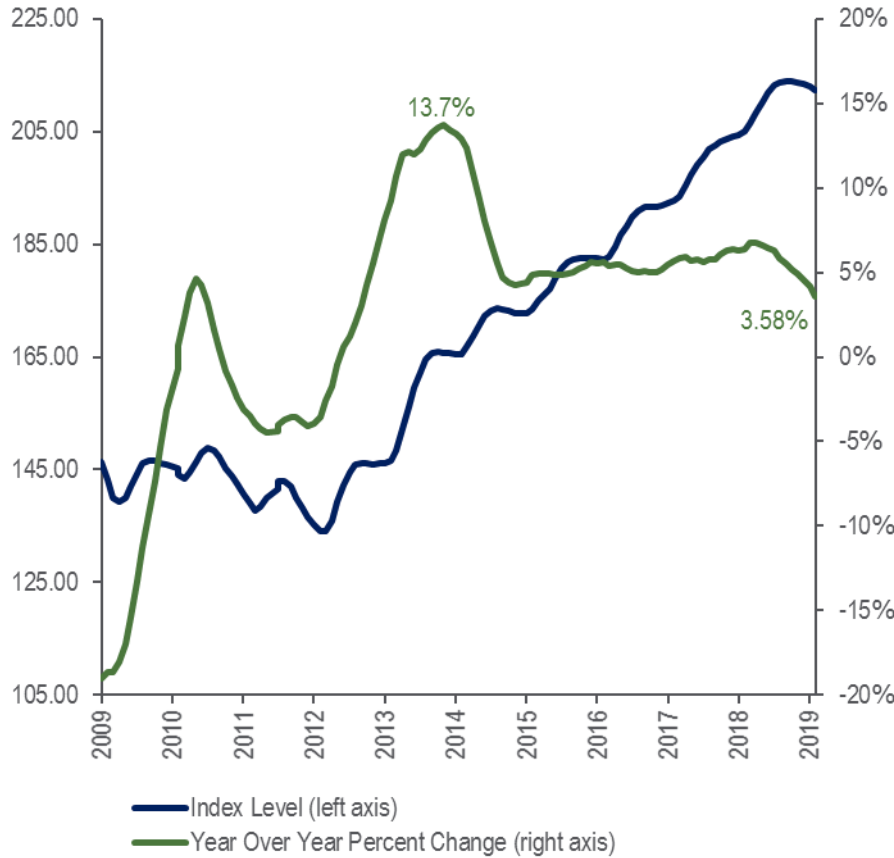


Source: Bloomberg; Federal Reserve; GWCM Analysis

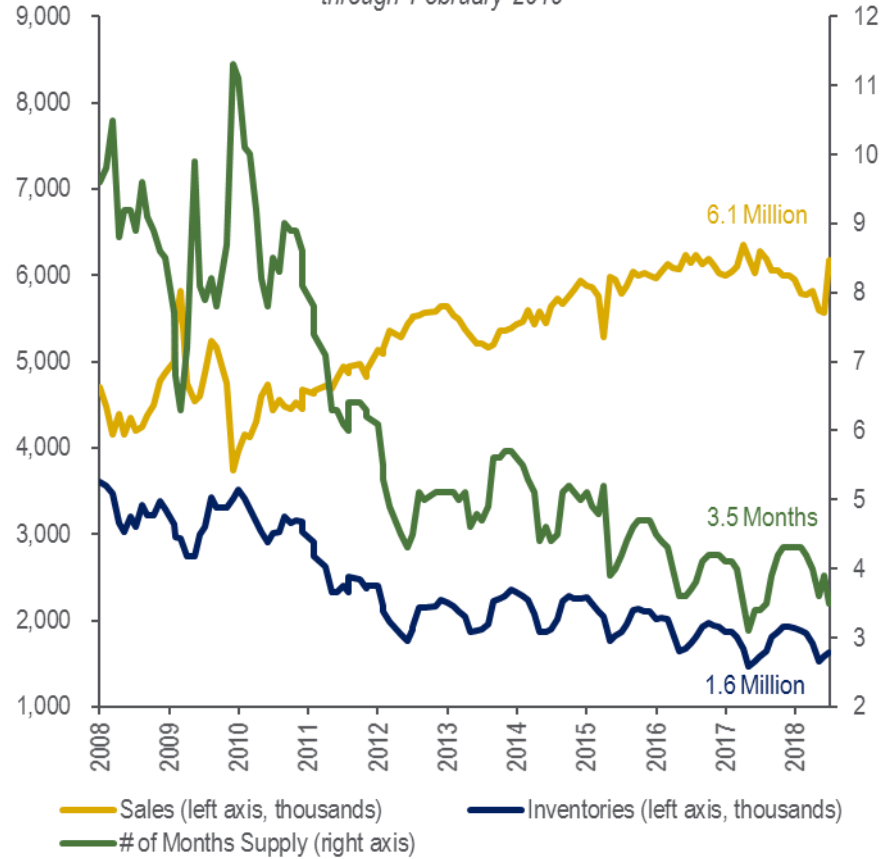
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U.S Housing Market Trends

Case Shiller 20 City Home Price Index through January 2019



Housing Supply and Demand through February 2019



Source: Bloomberg; GWCM Analysis

Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through March 2019



Oil

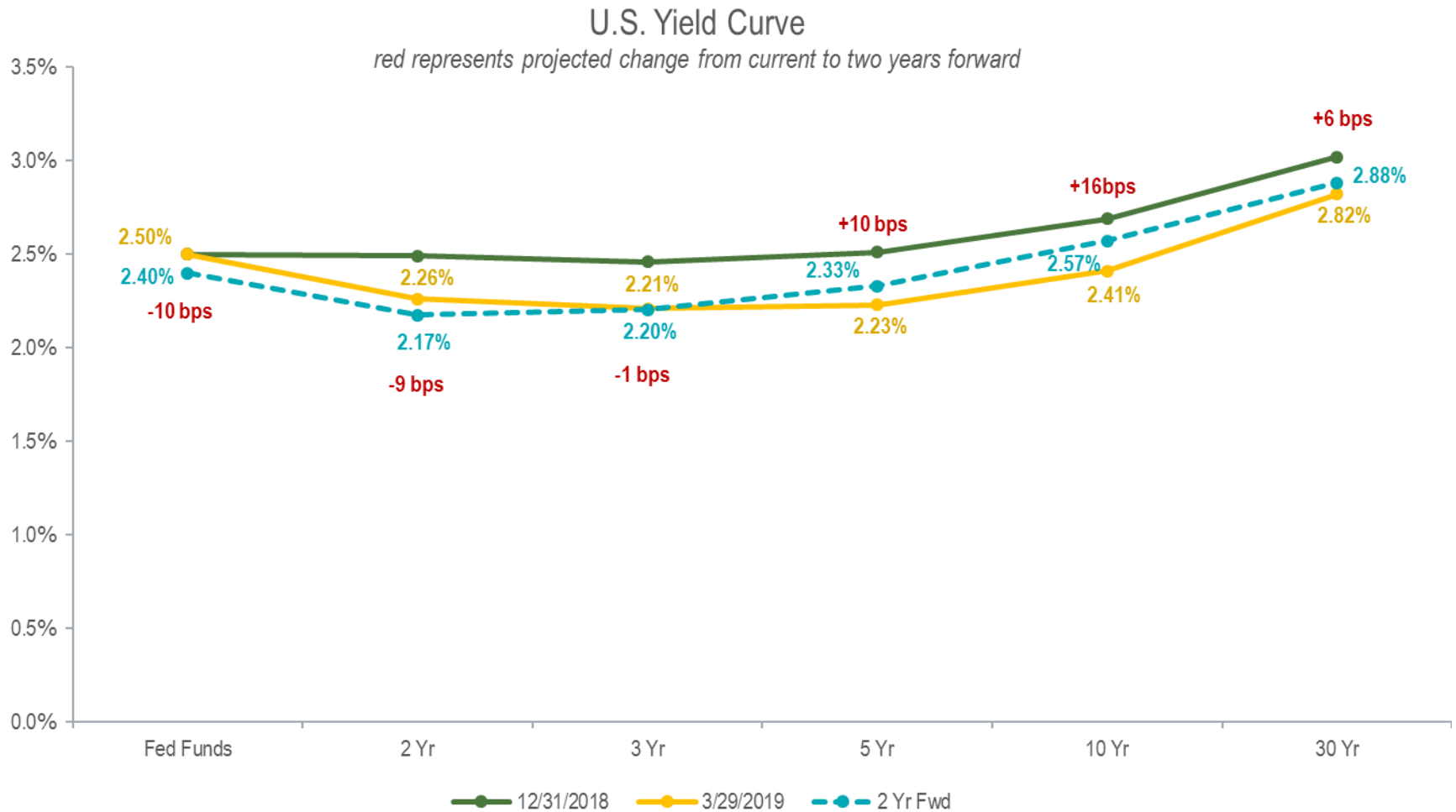
\$/Barrel, through March 2019



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

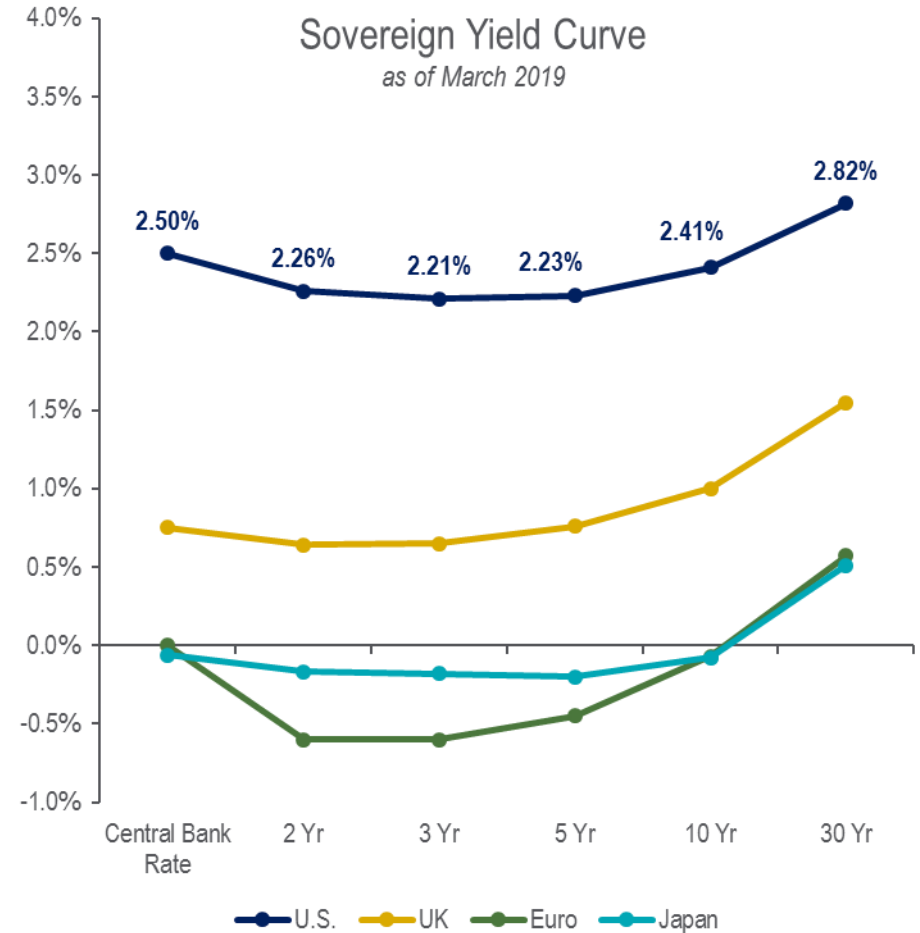
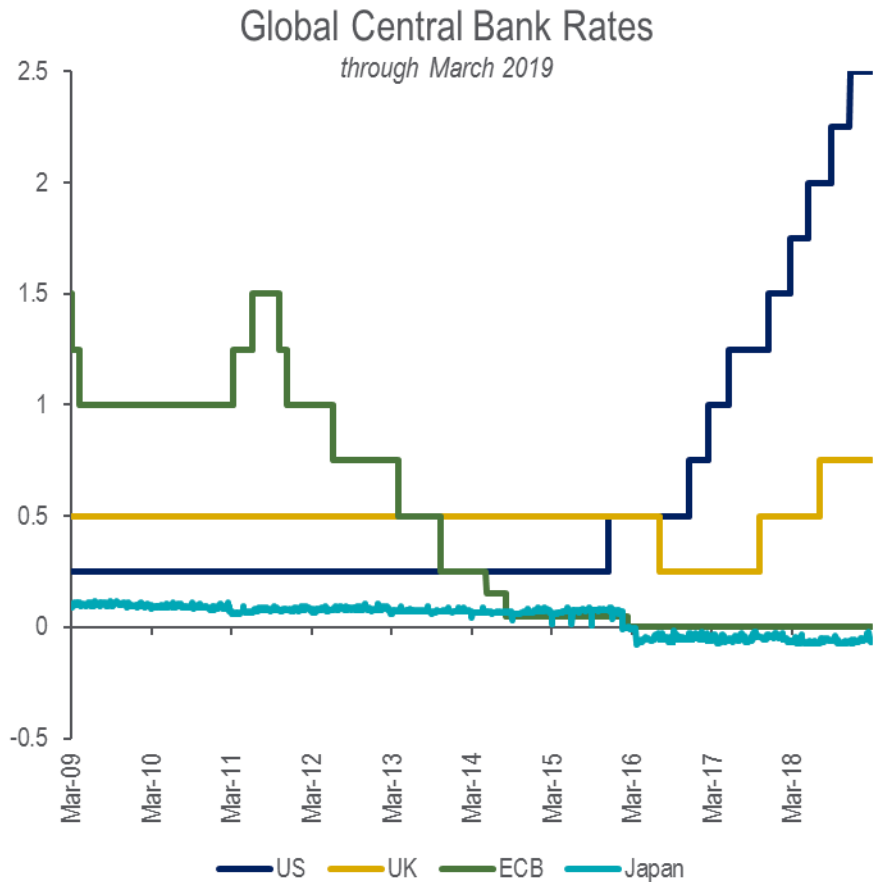
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Historical, Current and Forward Rates



Source: Bloomberg; GWCM Analysis

Global Monetary Policies and Interest Rates



Source: Bloomberg; GWCM Analysis

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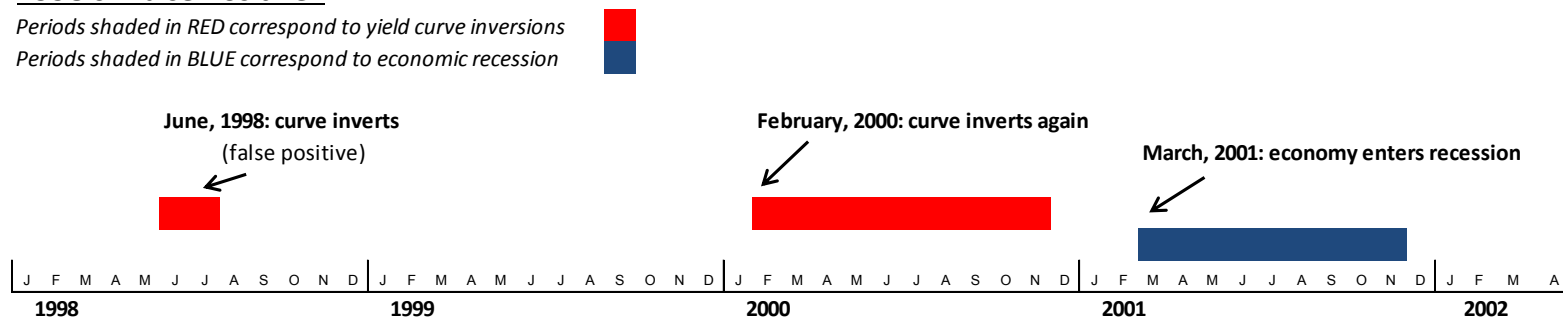
Do inverted yield curves really predict recession?

- As the 10y Treasury yield (2.41%) approaches the 2y Treasury yield (2.26%) it may help to get some historical context on the predictive power of the “inverted yield curve”
- The reality is that it is far from a perfect predictor, as false positives can be observed through time; for example:

1998's "False Positive"

Periods shaded in RED correspond to yield curve inversions

Periods shaded in BLUE correspond to economic recession



- In fact, since 1960 there have been nearly as many false positives¹ (5) as there have been recessions (7)
- Even when correctly predicting a recession there is an **average lag of 13 months** between the start of the inversion and the onset of recession

FIRST INVERSION OF THE YIELD CURVE			FIRST INVERSION OF THE YIELD CURVE		
		RESULT			RESULT
1	November 1965	False positive	8	January 1982	Intra-recession inversion
2	August 1967	False positive	9	December 1988	False positive
3	December 1968	RECESSION	10	March 1990	RECESSION
4	July 1971	False positive	11	June 1998	False positive
5	February 1973	RECESSION	12	February 2000	RECESSION
6	August 1978	RECESSION	13	December 2005	RECESSION
7	September 1980	RECESSION			

1. An inversion was counted as unique if there was a period of at least 12 weeks until a reinversion occurred

Source: Bloomberg, GWCM Analysis.

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The S&P 500 index regained much of territory it had lost in the 4th quarter



Source: Morningstar Direct; GWCM Analysis

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Equity Market Returns

(as of March 31 2019)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2018	2017	2016	2015	2014	2013	2012
Domestic Equity														
Large Cap	S&P 500	13.6%	13.6%	9.5%	13.5%	10.9%	15.9%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
	Russell 1000 Value	11.9%	11.9%	5.7%	10.5%	7.7%	14.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%
	Russell 1000 Growth	16.1%	16.1%	12.7%	16.5%	13.5%	17.5%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%
Mid Cap	Russell Mid Cap	16.5%	16.5%	6.5%	11.8%	8.8%	16.9%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%	17.3%
	Russell Mid Cap Value	14.4%	14.4%	2.9%	9.5%	7.2%	16.4%	-12.3%	13.3%	20.0%	-4.8%	14.7%	33.5%	18.5%
	Russell Mid Cap Growth	19.6%	19.6%	11.5%	15.1%	10.9%	17.6%	-4.8%	25.3%	7.3%	-0.2%	11.9%	35.7%	15.8%
Small Cap	Russell 2000	14.6%	14.6%	2.0%	12.9%	7.1%	15.4%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
	Russell 2000 Value	11.9%	11.9%	0.2%	10.9%	5.6%	14.1%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.1%
	Russell 2000 Growth	17.1%	17.1%	3.9%	14.9%	8.4%	16.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%
International Equity														
Developed Markets	MSCI EAFE	10.0%	10.0%	-3.7%	7.3%	2.3%	9.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%
	Australia	11.4%	11.4%	4.5%	8.7%	1.5%	10.2%	-12.0%	19.9%	11.4%	-10.0%	-3.4%	4.2%	22.1%
	Canada	15.4%	15.4%	3.1%	7.5%	0.9%	7.6%	-17.2%	16.1%	24.6%	-24.2%	1.5%	5.6%	9.1%
	France	10.7%	10.7%	-3.7%	9.2%	2.7%	8.4%	-12.8%	28.7%	4.9%	-0.1%	-9.9%	26.3%	21.3%
	Germany	6.9%	6.9%	-13.7%	3.8%	-0.7%	8.6%	-22.2%	27.7%	2.8%	-1.9%	-10.4%	31.4%	30.9%
	Japan	6.7%	6.7%	-7.8%	8.1%	5.6%	8.0%	-12.9%	24.0%	2.4%	9.6%	-4.0%	27.2%	8.2%
	Switzerland	13.1%	13.1%	7.5%	8.2%	2.8%	11.0%	-9.1%	22.5%	-4.9%	0.4%	-0.1%	26.6%	20.4%
	UK	11.9%	11.9%	-0.1%	6.3%	0.7%	9.3%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%	20.7%	15.3%
Emerging Markets	MSCI Emerging Markets	9.9%	9.9%	-7.4%	10.7%	3.7%	8.9%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
	Brazil	8.1%	8.1%	-4.2%	20.0%	1.7%	4.7%	-0.5%	24.1%	66.2%	-41.4%	-14.0%	-16.0%	0.0%
	China	17.7%	17.7%	-6.2%	16.0%	9.4%	9.9%	-18.9%	54.1%	0.9%	-7.8%	8.0%	3.6%	22.7%
	India	7.2%	7.2%	6.8%	11.7%	7.9%	11.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%	-3.8%	26.0%
	Indonesia	4.3%	4.3%	2.0%	7.3%	3.0%	13.6%	-9.2%	24.2%	17.0%	-19.5%	26.6%	-23.5%	4.6%
	Korea	4.9%	4.9%	-16.7%	8.1%	2.4%	10.3%	-20.9%	47.3%	8.7%	-6.7%	-11.1%	3.9%	21.2%
	Mexico	5.5%	5.5%	-11.7%	-4.7%	-5.2%	6.8%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%	0.2%	29.1%
	Russia	12.5%	12.5%	2.2%	16.3%	3.6%	8.0%	-0.7%	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

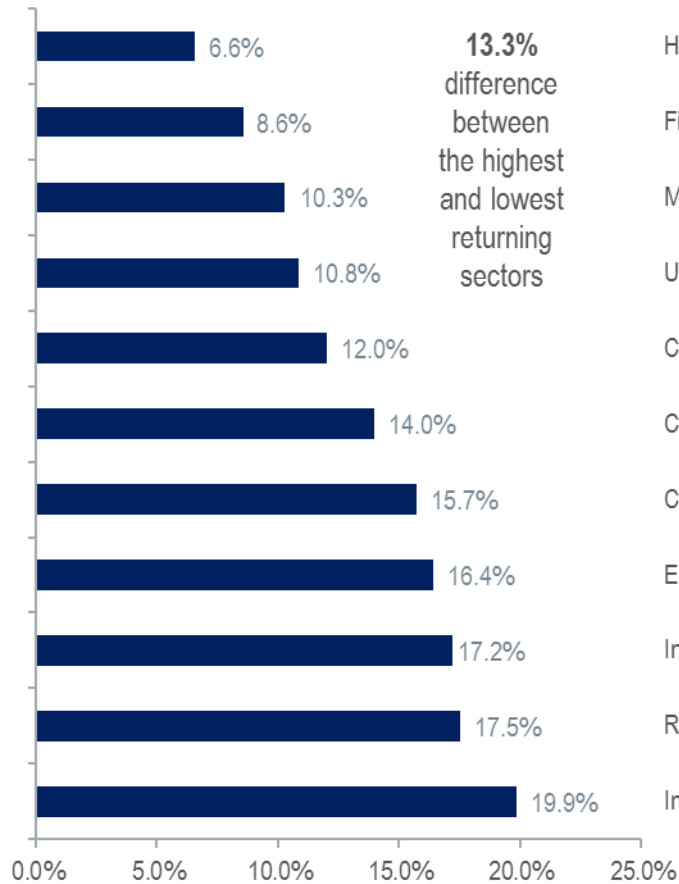
*Canada is not part of the EAFE Index

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

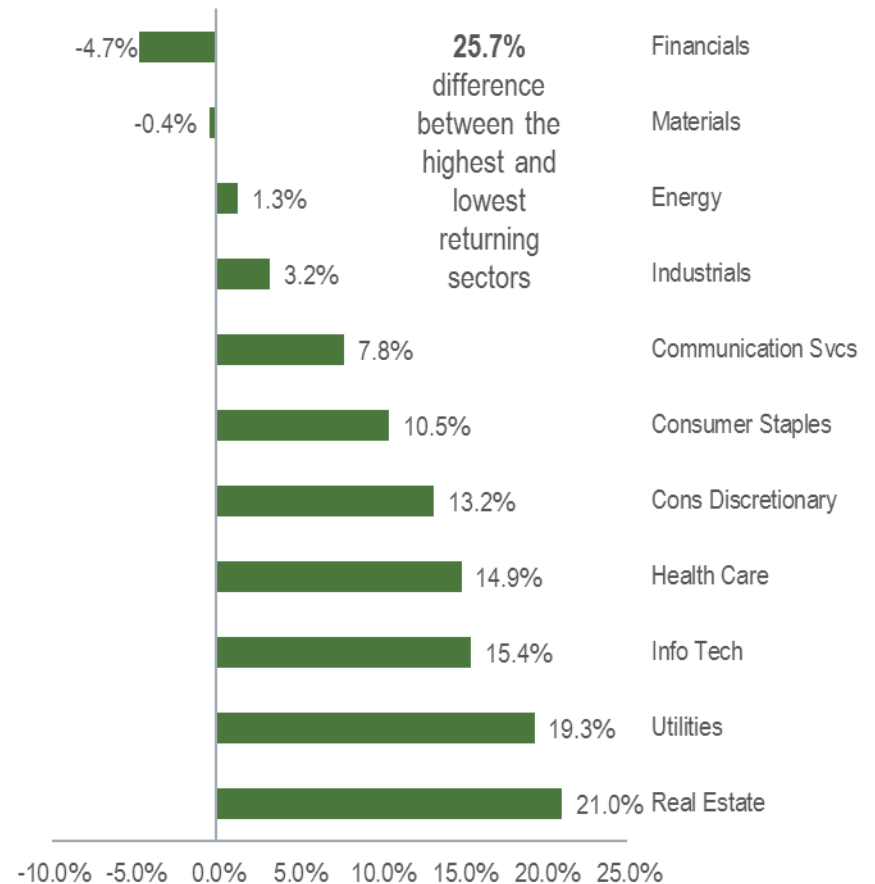
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S&P 500 Sector Returns

QTD Returns
as of March 31, 2019



1 Year Trailing Returns
as of March 31, 2019



Source: Morningstar Direct; GWCM Analysis

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Returns by Style

		3 Months		
		Value	Blend	Growth
Size	Large	11.9%	13.6%	16.1%
	Mid	14.4%	16.5%	19.6%
	Small	11.9%	14.6%	17.1%

		1 Year		
		Value	Blend	Growth
Size	Large	5.7%	9.5%	12.7%
	Mid	2.9%	6.5%	11.5%
	Small	0.2%	2.0%	3.9%

		Since Market Peak (October, 2007)		
		Value	Blend	Growth
Size	Large	67.2%	131.5%	186.5%
	Mid	118.9%	137.1%	159.2%
	Small	89.9%	-78.6%	137.5%

		3 Year		
		Value	Blend	Growth
Size	Large	10.5%	13.5%	16.5%
	Mid	9.5%	11.8%	15.1%
	Small	10.9%	12.9%	14.9%

		5 Year		
		Value	Blend	Growth
Size	Large	7.7%	10.9%	13.5%
	Mid	7.2%	8.8%	10.9%
	Small	5.6%	7.1%	8.4%

		Since Market Low (March, 2009)		
		Value	Blend	Growth
Size	Large	317.0%	417.3%	484.3%
	Mid	458.8%	472.2%	499.3%
	Small	369.5%	-48.3%	460.4%

performance as of 3/31/2019

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

Fixed Income and Specialty Returns

(as of March 31, 2019)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2018	2017	2016	2015	2014	2013	2012
Fixed Income													
Bloomberg Barclays US Aggregate	2.9%	2.9%	4.5%	2.0%	2.7%	3.8%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
Bloomberg Barclays US Treasury	2.1%	2.1%	4.2%	1.0%	2.2%	2.4%	0.9%	2.3%	1.0%	0.8%	5.1%	-2.7%	2.0%
Bloomberg Barclays US Govt/Credit Intermediate	2.3%	2.3%	4.2%	1.7%	2.1%	3.1%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
Bloomberg Barclays US Govt/Credit Long	6.5%	6.5%	5.2%	3.8%	5.3%	7.2%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%
Bloomberg Barclays US TIPS	3.2%	3.2%	2.7%	1.7%	1.9%	3.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%	-8.6%	7.0%
Bloomberg Barclays US Corporate High Yield	7.3%	7.3%	5.9%	8.6%	4.7%	11.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%
Citi WGBI	1.7%	1.7%	-1.6%	1.0%	0.6%	2.2%	-0.8%	7.5%	1.6%	-3.6%	-0.5%	-4.0%	1.6%
JPM EMBI Global Diversified	7.0%	7.0%	4.2%	5.8%	5.4%	8.5%	-4.3%	10.3%	10.2%	1.2%	7.4%	-5.3%	17.4%
Citi Treasury Bill 3 Month	0.6%	0.6%	2.1%	1.2%	0.7%	0.4%	1.9%	0.8%	0.3%	0.0%	0.0%	0.1%	0.1%
Specialty													
Bloomberg Commodity	6.3%	6.3%	-5.3%	2.2%	-8.9%	-2.6%	-11.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%
DJ US Select REIT	15.7%	15.7%	19.7%	5.3%	8.9%	18.5%	-4.2%	3.8%	6.7%	4.5%	32.0%	1.2%	17.1%
FTSE EPRA/NAREIT Developed Ex US	13.7%	13.7%	7.7%	7.9%	5.9%	12.5%	-5.8%	20.8%	2.0%	-3.2%	3.2%	6.1%	38.6%

Source: Morningstar Direct; GWCM Analysis

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Calendar Year Returns by Asset Class

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Cumulative Return*
Agg Bond 5.2	Emrg Mkt 78.5	Sm Growth 29.1	Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.01	Lg Growth 196.49
Balanced -22.1	Mid Growth 46.3	Mid Growth 26.4	Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.51	Mid Growth 172.26
Sm Value -28.9	Lg Growth 37.2	Mid Value 24.8	Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.35	Sm Growth 155.93
Lg Value -36.8	Sm Growth 34.5	Sm Value 24.5	Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.75	Mid Value 139.64
Lg Growth -38.4	Mid Value 34.2	Emrg Mkt 18.9	Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.27	Sm Value 113.95
Mid Value -38.4	International 31.8	Lg Growth 16.7	Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.31	Balanced 109.67
Sm Growth -38.5	Sm Value 20.6	Lg Value 15.5	Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.29	Lg Value 103.96
International -43.4	Lg Value 19.7	Balanced 12.1	Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.86	Agg Bond 52.48
Mid Growth -44.3	Balanced 18.4	International 7.8	International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.79	International 14.90
Emrg Mkt -53.3	Agg Bond 5.9	Agg Bond 6.5	Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.58	Emrg Mkt 10.96

*Cumulative return is for the time period 1/1/2008-12/31/2018

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.

Disclosures and Benchmark Definitions

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

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

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

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

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

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

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

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

The Bloomberg Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity.

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

Disclosures and Benchmark Definitions

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

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

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

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

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

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

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

Source: Morningstar Direct.

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