

ABC COMPANY  
4TH QUARTER, 2018

**DEFINED CONTRIBUTION**  
**QUARTERLY REVIEW**

**CAPTRUST**  
400 N. Tampa Street, Suite 1800  
Tampa, FL 33602

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

## ABC Company 401(K) Plan

4th Quarter, 2018 Quarterly Review

prepared by:

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## RETIREMENT INDUSTRY UPDATES

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SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....

## YEAR IN REVIEW

\$300B

In 2018, CAPTRUST surpassed \$300 billion in institutional and wealth management client assets under advisement.

38

Number of locations nationally, comprising 168 advisors and more than 500 employees. In addition, six firms decided to join CAPTRUST in 2018.

\$23B

CAPTRUST advised on more than \$23 billion of discretionary assets, representing more than a 50% year-over-year increase.

80

The CAPTRUST Community Foundation supported more than 80 children's charities in 2018, including a \$125,000 donation to Kidznotes.

## EMPLOYEE ADVICE AND WELLNESS

CAPTRUST continues its dedication to providing advice and financial wellness assistance to individual plan participants for more than 700 of our plan sponsor clients.

- 2018 individual interactions: 39,000+
- Employees surveyed who found the advice valuable: 97%
- 70% of employees who received recommendations to change made those changes

In addition to individualized advice, we continue to offer webinars and topical videos quarterly, along with online wellness content with links to articles and resources.

## INDUSTRY RECOGNITION

- #1 U.S. advisory firm for third consecutive year (2018 RIA Ranking, *Financial Advisor Magazine*)
- CAPTRUST CTO Jon Meyer honored as Outstanding C-Suite Executive (2018 C-Suite Awards, *Triangle Business Journal*)
- CAPTRUST named to Best Places to Work list for the fifth time (Best Places to Work, *Triangle Business Journal*)
- CAPTRUST advisors were featured prominently on multiple top-advisor lists produced by the National Association of Plan Advisors, including Top Women Advisors (10), Young Guns (6), and Top Office Teams (25).

Information as of 12.31.18

## 2019 PREDICTIONS: WHAT DOES THE NEW YEAR HOLD?

It's that time of year again: the time we pull out our crystal ball and make predictions about developments affecting plan sponsors and their participants in the new year.

### A shifting workforce causes employers to expand their wellness offerings

- The generational shift occurring in the U.S. workforce continues to create complexity for plan sponsors as they look to help their employees face difficult financial challenges.
- Employers will increasingly take action to address employees burdened by financial stress in hopes of mitigating the cost these stresses have on their businesses, including productivity losses, absenteeism, doctor visits, medication costs, and health insurance premiums.

### Higher interest rates present a mixed blessing (and a few challenges)

#### Pros

- Upticks in cash flow from CDs, money market funds, savings accounts, and short-term bonds will make higher interest rates welcome news for savers and retirees.
- Pre-retirees will feel more confident about their finances, encouraging them to make the move into retirement.

#### Cons

- Households with credit-card debt, auto loans, and adjustable-rate mortgages will feel a pinch as rates rise.
- Plan sponsors will want to evaluate their target date funds and capital preservation options to make sure they understand their likely behavior in light of rising interest rates.

### Regulators and legislators seek ways to solve the retirement coverage gap and provide objective advice for plan sponsors and participants

Legislators and regulators will take action specifically designed to:

- Increase access to workplace retirement plan savings vehicles for more working Americans;
- Address student loan debt and promote workplace payment programs;
- Promote best interest advice standards and minimize conflicts of interest; and
- Broaden adoption of in-plan lifetime income solutions.

### Recordkeepers and investment managers strive to add new value—and new revenue streams

New services will come in the form of student loan repayment solutions, HSAs, financial wellness programs, and rethinking QDIAs to include lower-cost managed accounts.

### Plan sponsors continue to feel the strain of increasing complexity

- Increasingly plan sponsors will look to delegate responsibility and risk to 3(38) discretionary investment managers and focus their committee efforts and resources on the core issues their participants are grappling with.
- Health savings accounts (HSAs) will raise their profiles as a supplemental form of retirement savings.
- Plan sponsors will look to regulators to provide more clarity around best practices and fiduciary protections when adopting new services.

## ADMINISTRATION CORNER

### IRS PROPOSED CHANGES TO HARDSHIP WITHDRAWAL REGULATIONS

The Bipartisan Budget Act of 2018 directed the Internal Revenue Service to change the rules governing hardship distributions. In November, the IRS proposed rules to make it easier for participants to take hardship distributions and access more of their account balances in cases of financial hardship. In addition, certain requirements and restrictions will eventually be eliminated while others will remain optional.

#### Key Highlights:

- More sources of money will be available to participants, including earnings from pre-tax and Roth elective deferrals in 401(k) plans—*optional*
- Suspending deferrals for six months is no longer a requirement—*optional for 2019 plan year, mandatory beginning January 1, 2020*
- The requirement to take a loan is being eliminated—*optional*
- The Facts and Circumstances Test is no longer a requirement—*optional for 2019 plan year, mandatory beginning January 1, 2020*
- Once the rules are finalized, plan documents will need to be amended—*mandatory*

Most retirement service providers will be adopting some or all of the proposed regulations effective January 1, 2019. For plan sponsors, a plan amendment will be needed before the end of 2019 to incorporate these hardship rule changes.

Updated approaches and plan document amendment processes will vary by service provider, but relationship managers should be able to assist in navigating the necessary steps.

### MEETING THE HARDSHIP REQUIREMENTS

While rule changes are on the horizon, the qualifying reasons for a hardship are staying the same:

- Unreimbursed medical expenses
- Purchase of an employee's principal residence
- Payment of college tuition and relative education costs for the next 12 months
- Payment necessary to prevent eviction or foreclosure of the employee's primary residence
- Funeral expenses
- Certain expenses for damage to the employee's principal residence

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

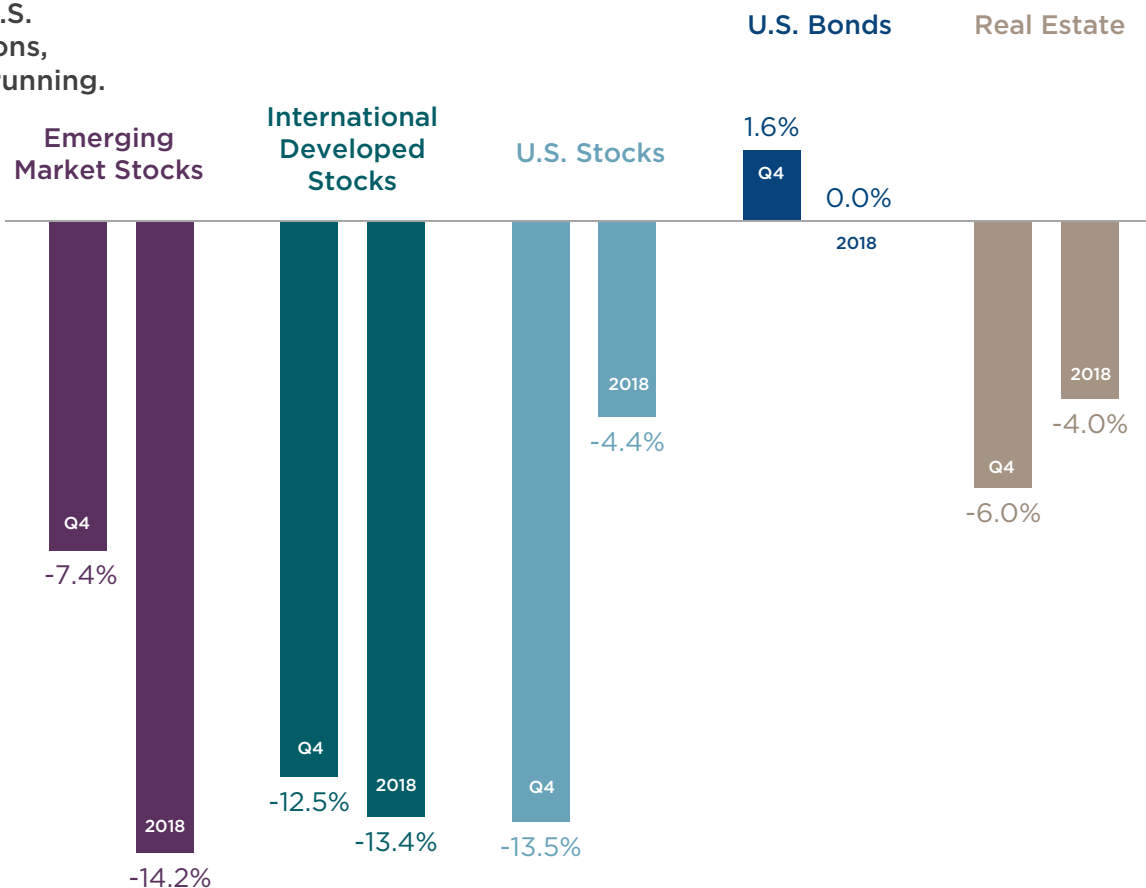
Asset Class Returns.....

Index Performance.....

## MARKETS TAKE A HIT IN Q4

Most asset classes fell in the fourth quarter, adding a negative tinge to 2018's already lackluster results. Concerns over slowing growth in the U.S. and abroad, rising U.S. interest rates, and uncertainty driven by trade tensions, political turmoil, and recession fears sent investors running.

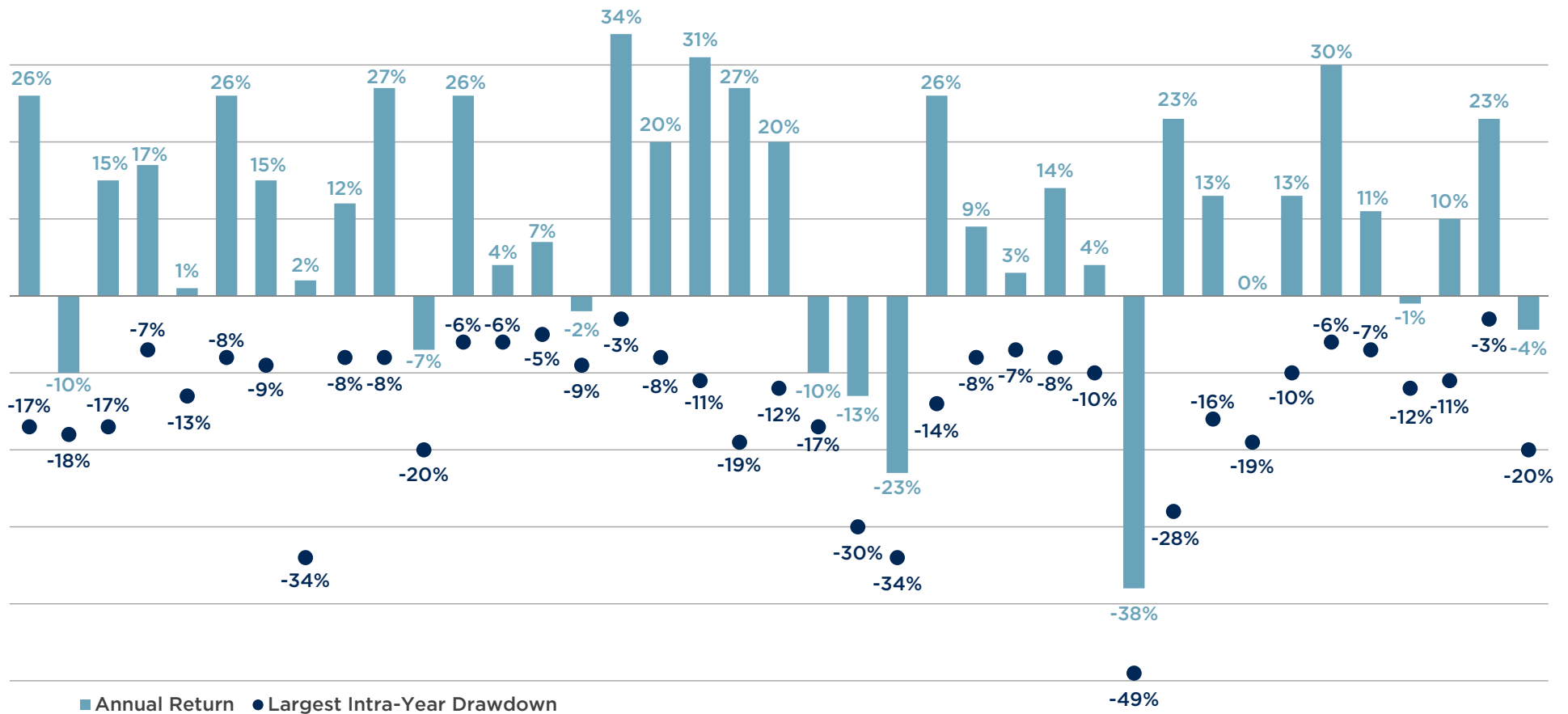
- U.S. stocks fell sharply in Q4, erasing year-to-date gains. Concerns over Fed rate hikes, slower economic growth, and trade tensions between the U.S. and China weighed on prices. They posted a modest loss for the year.
- International stocks posted double-digit losses in the fourth quarter thanks to weaker economic growth in Europe and uncertainty over Brexit.
- Emerging market stocks added to their woes in Q4 and finished the year as 2018's laggard due to a stronger U.S. dollar and slower economic growth in China.
- Bonds provided an anchor to windward amid the fourth quarter's volatile equity markets. Although they finished flat for the year, they were the standout performer as interest rates declined.
- Public real estate fell in the fourth quarter and posted a modest decline for the year.



Asset class returns are represented by the following indexes: S&P 500 Index (U.S. large-cap stocks), MSCI EAFE Index (international developed stocks), MSCI Emerging Markets Index (emerging market stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), and Dow Jones U.S. Real Estate Index (real estate).



## S&amp;P 500 ANNUAL RETURNS VS. INTRA-YEAR DRAWDOWNS

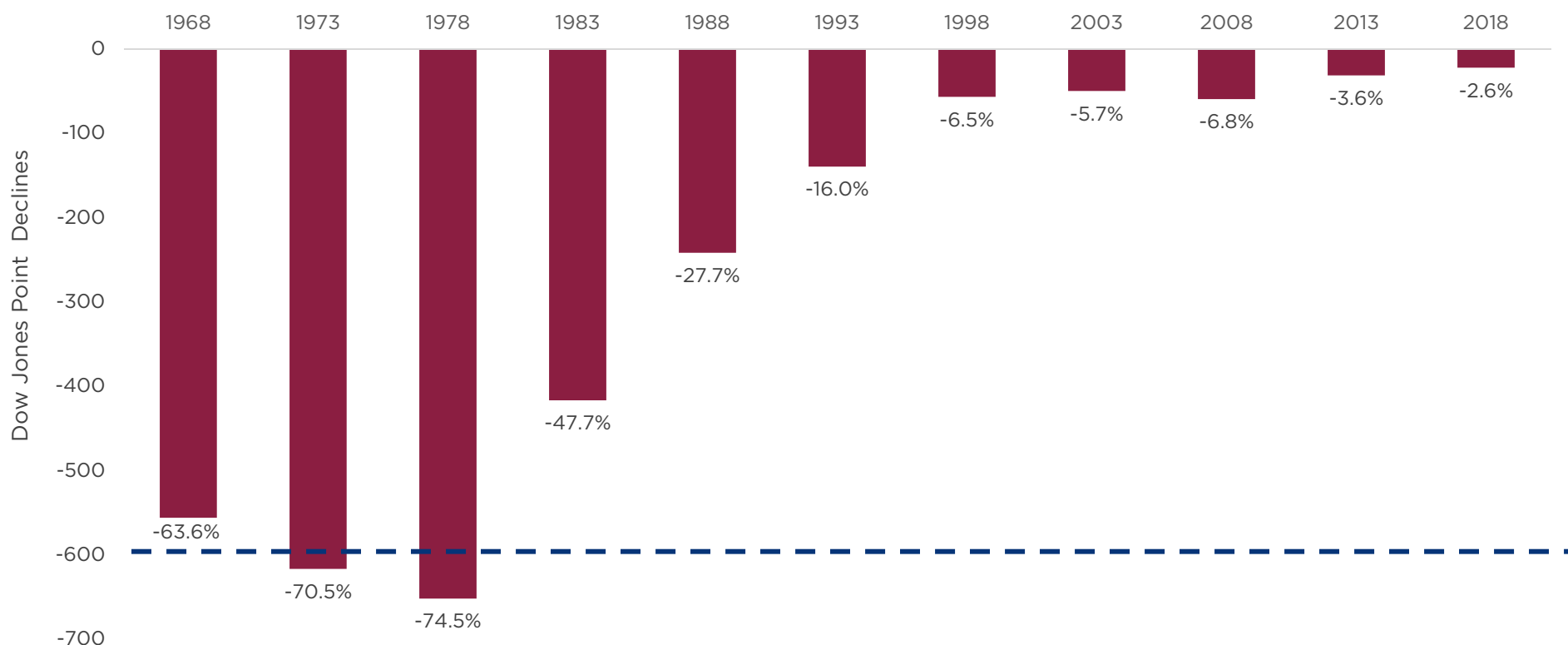


Source: Morningstar, CAPTRUST Research. Data is from 1980–2018

S&P 500 returns are based on price index only and don't include dividends. Intra-year drawdown refers to the largest peak-to-trough market drop during the calendar year.

## DOW JONES INDUSTRIAL AVERAGE: POINTS OR PERCENTAGES?

The Dow Jones Industrial Average is a well-known gauge of U.S. stock market performance. The media usually quotes daily price movements in points—rather than percentages—to capture the audience’s attention. The Dow falling 600 points sounds much worse than the Dow falling 2.6%. Investors should keep in mind the next time they hear the Dow quoted in points that the impact might not be as sensational in percentage terms. Highlighted below are hypothetical 600-point drops for the Dow (since 1968) in percentages and based upon the index’s year-end values at those times. As the index value increased over time, point fluctuations that once were large are much less dramatic.



Past performance is no guarantee of future results. Data as of 12.31.2018.  
Sources: CAPTRUST Research; Bloomberg.

## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q4 2018	YTD 2018	Last 12 Months
U.S. Stocks	-13.5%	-4.4%	-4.4%
- Best Sector: Utilities	1.4%	4.1%	4.1%
- Worst Sector: Energy	-23.8%	-18.1%	-18.1%
International Stocks	-12.5%	-13.4%	-13.4%
Emerging Market Stocks	-7.4%	-14.2%	-14.2%

### Fixed Income

	12.31.18	9.30.18	12.31.17
1-Year U.S. Treasury Yield	2.63%	2.33%	1.76%
10-Year U.S. Treasury Yield	2.69%	2.85%	2.40%
	QTD 2018	YTD 2018	Last 12 Months
10-Year U.S. Treasury Total Return	3.87%	0.00%	0.00%

### Equities – Relative Performance by Market Capitalization and Style

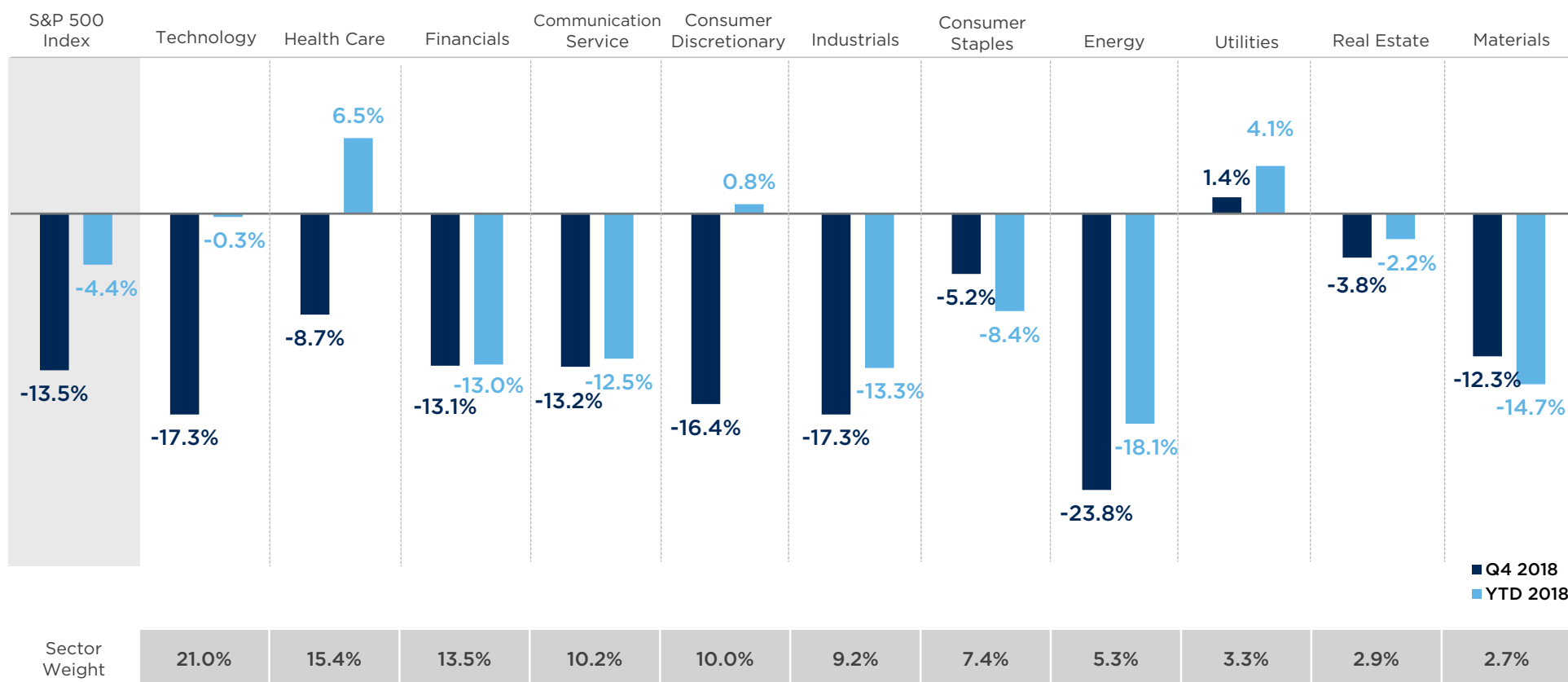
Q4 2018				2018				2017			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-11.7%	-13.5%	-15.9%	Large	-8.3%	-4.4%	-1.5%	Large	13.7%	21.8%	30.2%
Mid	-15.0%	-15.4%	-16.0%	Mid	-12.3%	-9.1%	-4.8%	Mid	13.3%	18.5%	25.3%
Small	-18.7%	-20.0%	-21.7%	Small	-12.9%	-11.0%	-9.3%	Small	7.8%	14.6%	22.2%

Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell Pure Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Source: Bloomberg, U.S. Treasury, Barclays Live.

## DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market capitalization weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in those 11 sectors generated a range of returns in 2018.

Returns by S&P 500 Sector



Source: Bloomberg. Data as of 12.31.2018. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

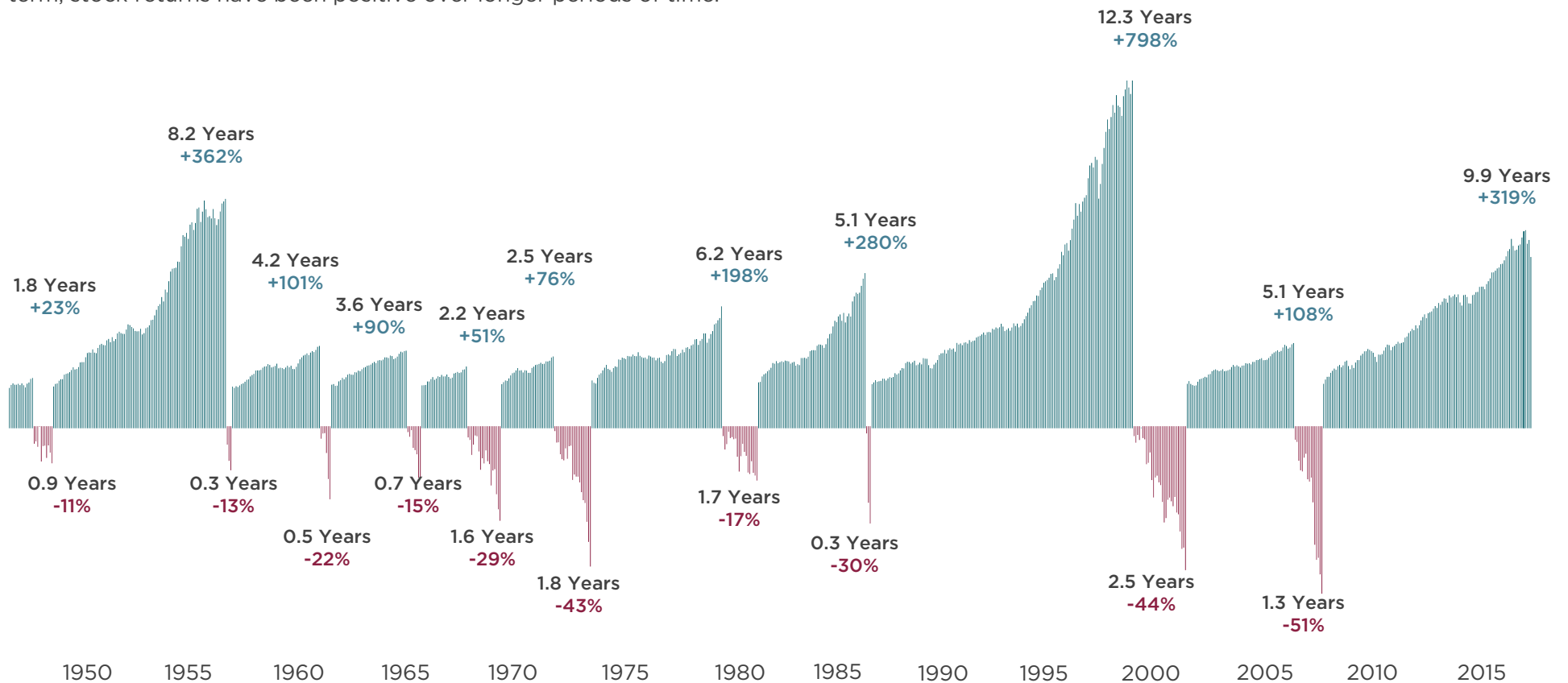
# S&P 500 Index: Forward P/E Ratio



Source: Bloomberg, Robert Shiller 13

## U.S. STOCKS: BULL AND BEAR MARKETS

This chart illustrates the performance of the S&P 500 Index through bull and bear markets since World War II. Staying the course through market swings has proven to be a successful long-term investing strategy. While stocks can be volatile and may decline significantly in the short term, stock returns have been positive over longer periods of time.



Past performance is no guarantee of future results. Data as of 12.31.2018.

Sources: CAPTRUST Research; Bloomberg.

# ASSET CLASS RETURNS

Period Ending 12.31.18 | Q4 18

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
International Equities 14.02%	International Equities 26.86%	Large-Cap Growth 11.81%	Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%
Mid-Cap Value 12.65%	Small-Cap Value 23.48%	International Equities 11.63%	Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%
Mid-Cap Growth 12.10%	Large-Cap Value 22.25%	Mid-Cap Growth 11.43%	Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%
Large-Cap Value 7.05%	Mid-Cap Value 20.22%	Fixed Income 7.39%	Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%
Large-Cap Growth 5.26%	Small-Cap Growth 13.35%	Small-Cap Growth 7.05%	Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%
Small-Cap Value 4.71%	Mid-Cap Growth 10.66%	Cash 4.71%	Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%
Small-Cap Growth 4.15%	Large-Cap Growth 9.07%	Large-Cap Value -0.17%	Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%
Cash 3.35%	Cash 5.08%	Mid-Cap Value -1.42%	International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%
Fixed Income 1.58%	Fixed Income 4.08%	Small-Cap Value -9.78%	Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

Source: Markov Processes, Inc., Bloomberg, Mobius

The information contained in this report is from sources believed to be reliable but not warranted by CAPTRUST Financial Advisors to be accurate or complete.

## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
September 2018	2.19%	2.81%	2.94%	3.05%	3.19%	4.57%
December 2018	2.45%	2.48%	2.51%	2.69%	3.02%	4.51%
Change	0.26%	-0.33%	-0.43%	-0.36%	-0.17%	-0.06%

Except for the very front of the curve, interest rates declined in the fourth quarter amid increased market volatility.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return	Spread	Treasury Rate	AA Spread	BBB Spread
September 2018	3.46%	6.03		0.39%	3.07%	0.53%	1.36%
December 2018	3.28%	5.87		0.66%	2.62%	0.74%	1.97%
Change	-0.18%	-0.16	1.64%	0.27%	-0.45%	0.21%	0.61%

The Bloomberg Barclays U.S. Aggregate Bond Index returned 1.64% for the quarter. Declining interest rates more than offset an increase in credit spreads.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return	Spread	Treasury Rate	AA Spread	BBB Spread
September 2018	4.68%	13.39		1.53%	3.15%	0.96%	1.89%
December 2018	4.89%	13.28		1.96%	2.93%	1.18%	2.46%
Change	0.21%	-0.11	1.64%	0.43%	-0.22%	0.22%	0.57%

Long credit struggled in the fourth quarter, declining 1.64%. Rising credit spreads, particularly BBB spreads, drove the index into negative territory.

Source: Bloomberg, Barclays Live, CAPTRUST, U.S Treasury. 16



## ECONOMIC OUTLOOK

The global economic picture typically consists of favorable attributes (tailwinds) and challenges (headwinds). Here, we provide our perspective on both and offer our view on which side has the upper hand.

### TAILWINDS

#### Job Openings

- Employment is at its best level in 50 years with the U.S. unemployment rate at the historically low level of 3.9%.
- There are more than 1 million more open jobs than job seekers.



#### A Very Merry Shopping Season

- U.S. retail sales for the holiday season rose 5.1% from last year.
- Consumers spent more than \$850 billion, boosted by the best wage increase in a decade and falling gas prices.

#### Strong U.S. Earnings Growth

- Corporate earnings growth has reached a 7-year high, with S&P 500 companies posting 22% earnings growth from a year earlier.

#### Stock Market Prices Incorporating Some of the Risks

- Investor concerns about trade tensions with China and moderating global economic growth are already priced into the stock market as reflected in price-to-earnings ratios at lower than historical average levels.

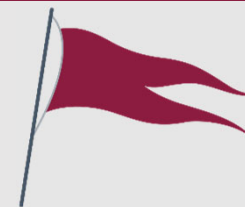
#### Long-term Treasury Yields Decline

- The 10-year U.S. Treasury Note's yield has declined by about 0.47% from its November peak. The lower yield helps to cut the interest cost of the increasing federal debt.

### HEADWINDS

#### Trade Tensions Weigh on Confidence

- Business and consumer confidence are waning from their high levels due to ongoing trade disputes and potential additional tariffs.
- The longer trade tensions last, the more negative the impact will be on confidence. Business owners may hesitate to spend on manufacturing and production.



#### Moderating Economic Growth

- The U.S. economy grew 3% in 2018, its biggest gain in a decade; forecasters predict growth will moderate to 2.4% in 2019. Global growth will slow to 3.5% in 2019, compared to 3.7% in 2018.
- Rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk have been dimming the economic outlook.

#### Inverted Yield Curve

- The bond market's yield curve is signaling the Federal Reserve to slow down the pace of interest rate increases.

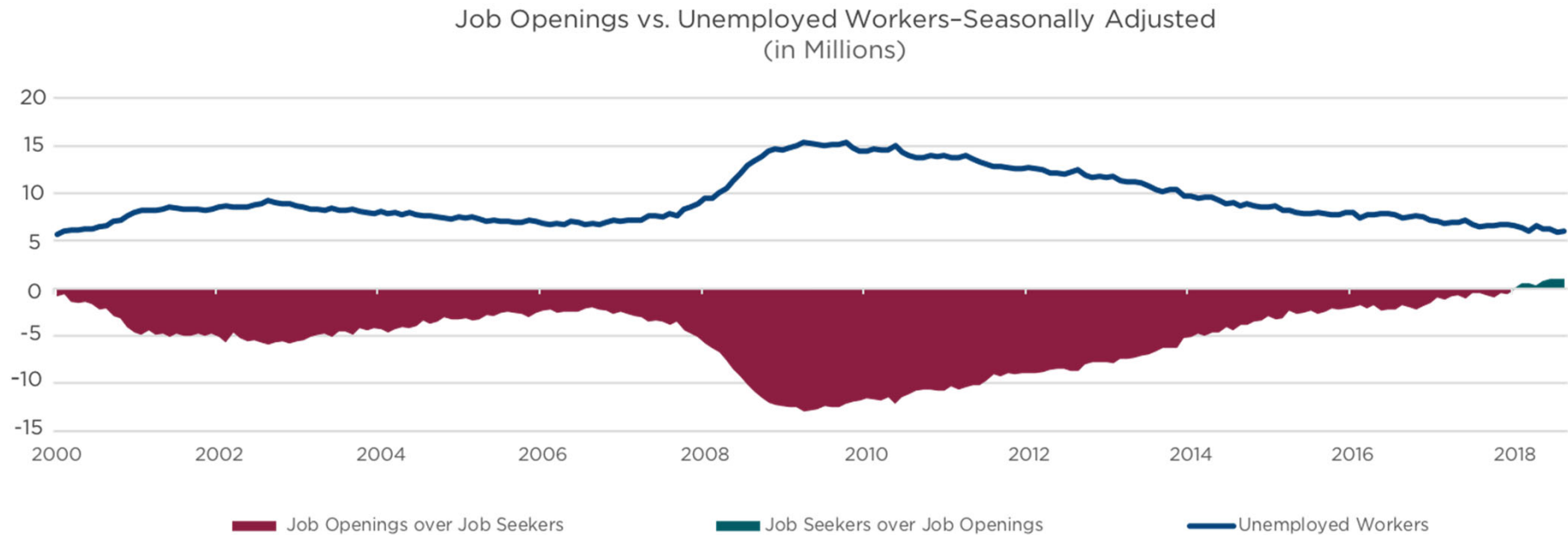
#### Increasing Total U.S. Government Deficits and Debt

- Tax cuts enacted in December 2017 immediately decrease revenues with the promise of increased future tax revenues. In the short run, at least, this increase in the U.S. budget deficit could lead to higher interest rates.

Remember, the economy isn't the market and the market isn't the economy.

## HAPPY JOB HUNTING!

Unemployment has been steadily decreasing. For the first time in 18 years, we are seeing job openings exceed the number of job seekers.



### OBSERVATIONS

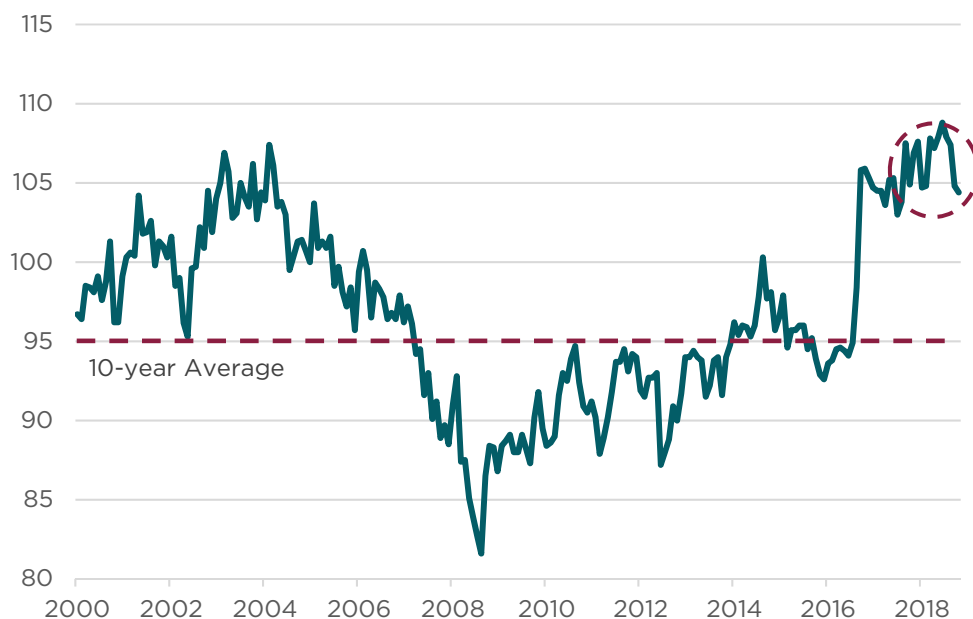
- Currently there are over 1 million more job openings than job seekers.
- In December, the unemployment rate ticked up to 3.9% from 3.7% in November, a 49-year low.
- Wages have finally started to rebound and enjoyed a better-than-expected gain of 3.2% year over year.
- The labor force participation rate moved up to 62.9%, compared to 62.4% in September 2015.

Source: Fred

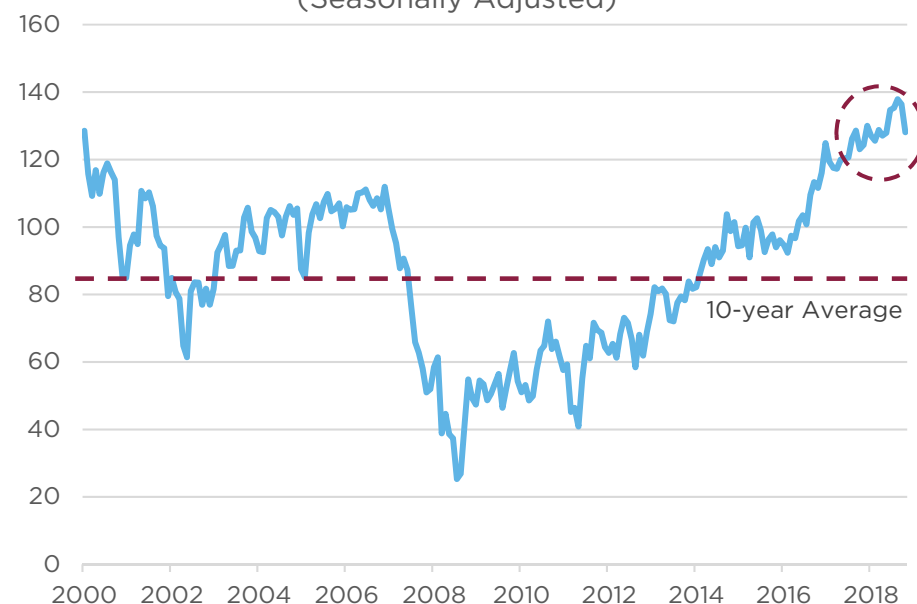
## TRADE TENSIONS WEIGH ON CONFIDENCE

Both business and consumer confidence have weakened recently, impacted by concerns over the ongoing trade dispute and potential additional tariffs. However, measures of both business and consumer confidence remain at historically high levels.

NFIB Small Business Optimism Index



Conference Board Consumer Confidence Index (Seasonally Adjusted)



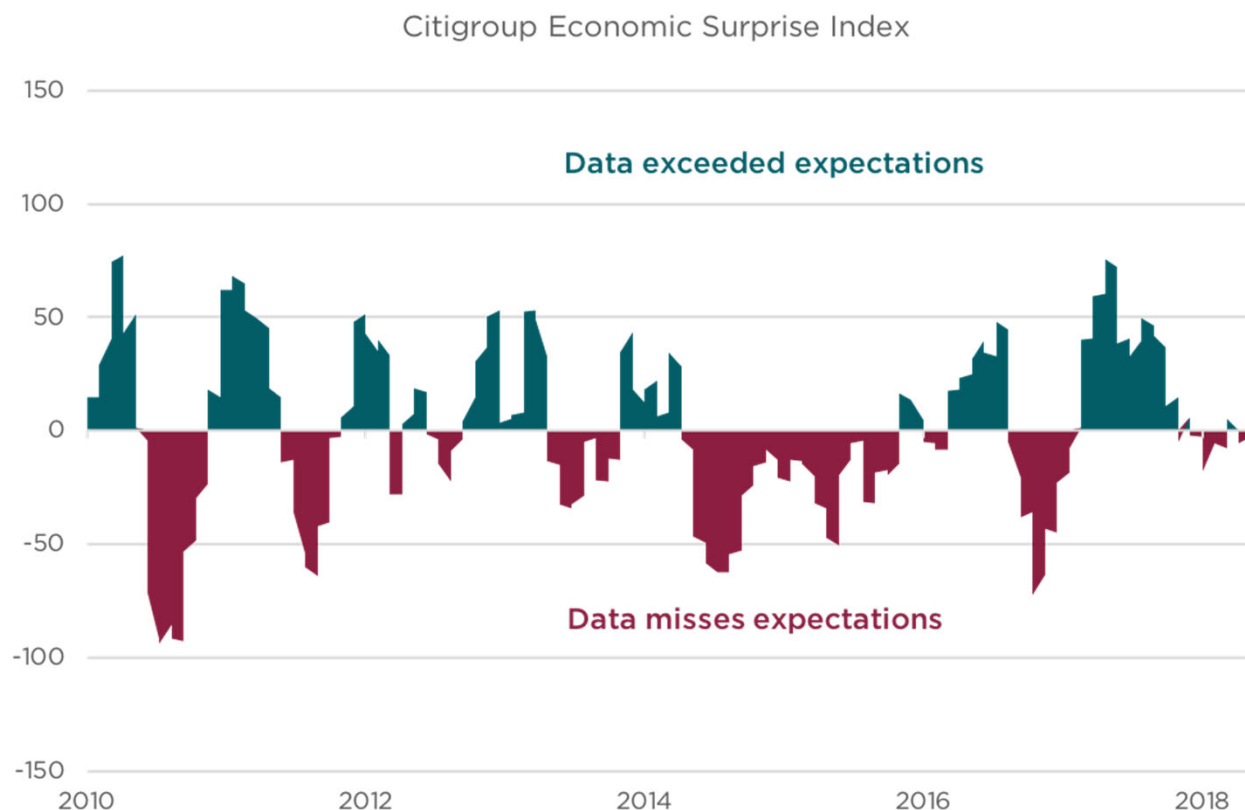
### OBSERVATIONS

- The NFIB's Small Business Optimism Index recently slipped from a record high of 108.8 in August to 104.4 in December. It's still much higher than its 10-year average of 94.96. Business confidence is an important precursor of corporate investment and capital spending.
- The Conference Board's Consumer Confidence Index has declined from its historic high of 137.9 in October to 128.1 in December. However, it's still significantly higher than its 10-year average of 83.35.

Source: Bloomberg

## MODERATING ECONOMIC GROWTH

Lately, economic data has been weaker than expectations. For example, analysts have begun to trim their estimates of 2019 year-over-year corporate earnings growth rates from 10% in September to 7.8% at year end.



### OBSERVATIONS

- The U.S. economy has enjoyed its biggest gain in a decade, with 3% real gross domestic product (GDP) growth in 2018.
- Forecasters see economic growth moderating to 2.4% in 2019, and the global economy continues to manifest moderating growth.
- Real GDP growth for Germany is projected to be 1.6% in 2019, unchanged from 2018.
- Real GDP growth for Japan is projected to be 1.0% in 2019, 0.1% higher than 2018.
- Real GDP growth for China is projected to be 6.3% in 2019, 0.3% lower than 2018.

Source: Bloomberg (Citi Economic Surprise Index), Factset (earnings growth rates), Fred (U.S. economy growth), OECD (global economy growth)

# INDEX PERFORMANCE

Period Ending 12.31.18 | Q4 18

INDEXES	Q4 2018	2018	2017	2016	2015	2014	2013	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.56%	1.87%	0.86%	0.33%	0.05%	0.03%	0.07%	1.87%	1.02%	0.63%	0.37%
Bloomberg Barclays Government 1-3 Year	1.31%	1.58%	0.45%	0.87%	0.57%	0.64%	0.37%	1.58%	0.96%	0.82%	1.03%
Bloomberg Barclays Intermediate Govt	2.22%	1.43%	1.14%	1.05%	1.18%	2.52%	-1.25%	1.43%	1.21%	1.46%	1.83%
Bloomberg Barclays Muni Bond	1.69%	1.28%	5.45%	0.25%	3.30%	9.05%	-2.55%	1.28%	2.30%	3.82%	4.85%
Bloomberg Barclays Intermediate Govt/Credit	1.65%	0.88%	2.14%	2.08%	1.07%	3.13%	-0.86%	0.88%	1.70%	1.86%	2.90%
Bloomberg Barclays Intermediate Credit	0.75%	0.01%	3.67%	3.68%	0.90%	4.16%	-0.17%	0.01%	2.44%	2.47%	4.84%
Bloomberg Barclays Aggregate Bond	1.64%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	0.01%	2.06%	2.52%	3.48%
Bloomberg Barclays Corporate IG Bond	-0.18%	-2.51%	6.42%	6.11%	-0.68%	7.46%	-1.53%	-2.51%	3.26%	3.28%	5.92%
Bloomberg Barclays High Yield	-4.53%	-2.08%	7.50%	17.13%	-4.47%	2.45%	7.44%	-2.08%	7.23%	3.83%	11.12%
Bloomberg Barclays U.S. Long Corporate	-1.80%	-7.24%	12.09%	10.97%	-4.61%	15.73%	-5.68%	-7.24%	4.88%	4.96%	7.59%
S&P 500	-13.52%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	-4.38%	9.26%	8.49%	13.12%
Dow Jones Industrial Average	-11.31%	-3.48%	28.11%	16.50%	0.21%	10.04%	29.65%	-3.48%	12.94%	9.70%	13.16%
NASDAQ Composite	-17.54%	-3.88%	28.24%	7.50%	5.73%	13.40%	38.32%	-3.88%	9.84%	9.70%	15.45%
Russell 1000 Value	-11.72%	-8.27%	13.66%	17.34%	-3.83%	13.45%	32.53%	-8.27%	6.95%	5.95%	11.18%
Russell 1000	-13.82%	-4.78%	21.69%	12.05%	0.92%	13.24%	33.11%	-4.78%	9.09%	8.21%	13.28%
Russell 1000 Growth	-15.89%	-1.51%	30.21%	7.08%	5.67%	13.05%	33.48%	-1.51%	11.15%	10.40%	15.29%
Russell Mid-Cap Value Index	-14.95%	-12.29%	13.34%	20.00%	-4.78%	14.75%	33.46%	-12.29%	6.06%	5.44%	13.03%
Russell Mid-Cap Index	-15.37%	-9.06%	18.52%	13.80%	-2.44%	13.22%	34.76%	-9.06%	7.04%	6.26%	14.03%
Russell Mid-Cap Growth Index	-15.99%	-4.75%	25.27%	7.33%	-0.20%	11.90%	35.74%	-4.75%	8.59%	7.42%	15.12%
MSCI EAFE	-12.50%	-13.36%	25.62%	1.51%	-0.39%	-4.48%	23.29%	-13.36%	3.38%	1.00%	6.81%
MSCI ACWI ex U.S.	-11.41%	-13.78%	27.77%	5.01%	-5.25%	-3.44%	15.78%	-13.78%	4.98%	1.14%	7.06%
Russell 2000 Value	-18.67%	-12.86%	7.84%	31.74%	-7.47%	4.22%	34.52%	-12.86%	7.37%	3.61%	10.40%
Russell 2000	-20.20%	-11.01%	14.65%	21.31%	-4.41%	4.89%	38.82%	-11.01%	7.36%	4.41%	11.97%
Russell 2000 Growth	-21.65%	-9.31%	22.17%	11.32%	-1.38%	5.60%	43.30%	-9.31%	7.24%	5.13%	13.52%
MSCI Emerging Markets	-7.40%	-14.25%	37.75%	11.60%	-14.60%	-1.82%	-2.27%	-14.25%	9.65%	2.03%	8.39%
Dow Jones U.S. Real Estate Index	-5.97%	-4.03%	9.84%	7.56%	2.14%	27.24%	1.77%	-4.03%	4.28%	8.06%	12.12%
HFRX Absolute Return Index	-1.48%	-0.49%	3.39%	0.31%	2.86%	0.79%	3.58%	-0.49%	1.05%	1.36%	0.36%
Consumer Price Index (Inflation)	-0.16%	2.24%	2.11%	2.07%	0.73%	0.76%	1.50%	2.24%	2.20%	1.61%	1.85%
BLENDED BENCHMARKS	Q4 2018	2018	2017	2016	2015	2014	2013	1 YEAR	3 YEAR	5 YEAR	10 YEAR
25% S&P 500/5% MSCI EAFE/70% BB Agg	-2.95%	-1.55%	8.93%	5.00%	0.92%	7.37%	7.01%	-1.55%	4.04%	4.06%	6.22%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-4.43%	-2.44%	10.90%	5.43%	0.95%	7.21%	9.92%	-2.44%	4.49%	4.30%	6.91%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.90%	-3.34%	12.90%	5.85%	0.97%	7.04%	12.89%	-3.34%	4.93%	4.54%	7.58%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-7.36%	-4.25%	14.93%	6.26%	0.96%	6.87%	15.93%	-4.25%	5.35%	4.76%	8.23%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-8.81%	-5.17%	16.99%	6.65%	0.93%	6.69%	19.04%	-5.17%	5.77%	4.96%	8.87%
60% S&P 500/40% Bloomberg Barclays Agg	-7.58%	-2.28%	14.25%	8.41%	1.40%	10.75%	17.57%	-2.28%	6.57%	6.33%	9.59%

The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST Financial Advisors is an investment adviser registered under the Investment Advisers Act of 1940. Sources: Morningstar Direct, MPI

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

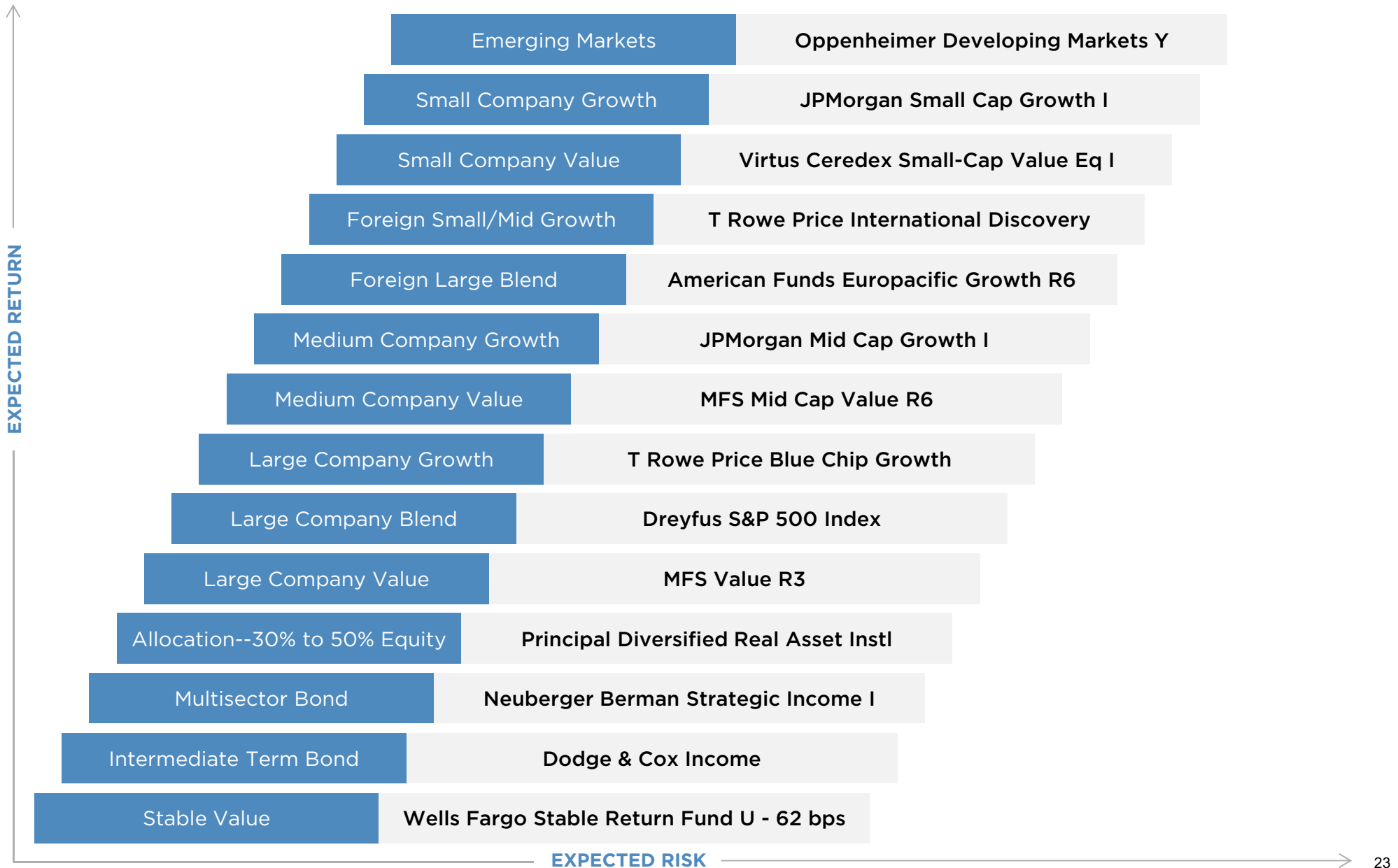
Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....

ABC Company 401(K) Plan



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.18 | Q4 18

ABC Company 401(K) Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2017	(%)	CURRENT	(%)
Stable Value	Wells Fargo Stable Return Fund U - 62 bps	\$10,086,778	8.50%	\$7,956,166	10.54%
Intermediate Term Bond	Dodge & Cox Income	\$11,778,923	9.93%	\$8,318,007	11.01%
Multisector Bond	Neuberger Berman Strategic Income I	\$7,732,963	6.52%	\$4,770,115	6.32%
Allocation--30% to 50% Equity	Principal Diversified Real Asset Instl	\$5,997,961	5.05%	\$3,407,117	4.51%
Large Company Value	MFS Value R3	\$13,695,754	11.54%	\$7,694,410	10.19%
Large Company Blend	Dreyfus S&P 500 Index	\$15,785,589	13.30%	\$9,986,279	13.22%
Large Company Growth	T Rowe Price Blue Chip Growth	\$11,616,167	9.79%	\$7,284,432	9.65%
Medium Company Value	MFS Mid Cap Value R6	\$5,970,147	5.03%	\$3,561,038	4.72%
Medium Company Growth	JPMorgan Mid Cap Growth I	\$4,859,427	4.10%	\$3,422,767	4.53%
Foreign Large Blend	American Funds Europacific Growth R6	-	-	\$8,609,943	11.40%
Foreign Large Blend	Harbor International I	\$14,227,740	11.99%	-	-
Foreign Small/Mid Growth	Columbia Acorn International Institutional 1	\$3,401,397	2.87%	-	-
Foreign Small/Mid Growth	T Rowe Price International Discovery	-	-	\$2,045,059	2.71%
Small Company Value	Virtus Ceredex Small-Cap Value Eq I	\$7,262,404	6.12%	\$3,913,562	5.18%
Small Company Growth	JPMorgan Small Cap Growth I	\$2,326,977	1.96%	\$2,062,681	2.73%
Emerging Markets	Oppenheimer Developing Markets Y	\$3,923,293	3.31%	\$2,487,795	3.29%
TOTALS		\$118,665,521	100%	\$75,519,371	100%

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.18 | Q4 18

ABC Company 401(K) Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Term Bond Dodge & Cox Income	●	●	●	●	▼	▼	●	●	●	●	●	96
Large Company Value MFS Value R3	●	●	●	●	●	●	●	●	●	▼	●	90
Large Company Growth T Rowe Price Blue Chip Growth	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Value MFS Mid Cap Value R6	●	●	●	●	●	●	▼	●	●	▼	●	93
Medium Company Growth JPMorgan Mid Cap Growth I	▼	●	▼	●	●	●	▼	●	●	●	●	86
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Small/Mid Growth T Rowe Price International Discovery	●	●	●	●	●	●	●	●	●	●	●	97
Small Company Value Virtus Ceredex Small-Cap Value Eq I	●	●	●	●	●	●	●	●	●	●	●	100

## LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.18 | Q4 18

ABC Company 401(K) Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Small Company Growth JPMorgan Small Cap Growth I	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets Oppenheimer Developing Markets Y	●	●	●	●	●	●	●	●	●	▼	●	92


## LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

ABC Company 401(K) Plan

## CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Wells Fargo Stable Return Fund U - 62 bps		This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

## PASSIVE INVESTMENTS



INVESTMENT	Overall	Commentary
Dreyfus S&P 500 Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

ABC Company 401(K) Plan

## INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
Neuberger Berman Strategic Income I		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
Principal Diversified Real Asset Instl		This fund is currently on watch per the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. While performance is good compared to other Real Asset peers, the strategy's performance from 2015 and 4Q 2018 highlights it's potential volatility where the strategy's exposure to energy on the equity side, and TIPS on the fixed income side were significant detractors from the portfolio.

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

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FUND MANAGEMENT ITEMS	COMMENTARY
Virtus Ceredex Small Cap Value Eq	Effective 2/20/2019, the Virtus Ceredex Small Cap Value strategy will reopen to new investors. An R6 share class of the mutual fund will be launched on that date as well.
Galliard Capital Management, Inc.	In preparation for Founding Managing Partner Richard Merriam's retirement, Ajay Mirza and Brandon Kanz have been named Chair and Vice-Chair, respectively of the Galliard Investment Committee.
BNY Mellon	Effective January 2, 2019, Mellon Capital Management will be renamed Mellon Corporation, using the brand "Mellon".
OppenheimerFunds	OppenheimerFunds is expected to be acquired by Invesco in the second quarter of 2019, pursuant to an agreement reached with OppenheimerFunds' parent company MassMutual.
Principal	<p>Pat Halter has been promoted from COO of Principal Global Investors to CEO. He is succeeding Jim McCaughan, who has stepped down.</p> <p>In addition, Tim Dunbar, CIO for Principal Financial has been promoted to president of Principal Global Asset Management. In this role, he will oversee the operations of all of Principal's investment boutiques including Principal Global Investors.</p> <p>Lastly, in an effort to broaden the resources and intellectual capital available to the firm's investment teams, Principal has merged the fixed income of Edge Asset Management, a Principal subsidiary, with the Principal Global Investors fixed income team.</p>

ABC Company 401(K) Plan

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>T. Rowe Price announced several personnel changes.</p> <p>Mitchell Todd and Oliver Bell become co-associate heads of EMEA Equity. This is a new role at the firm.</p> <p>Ted Wiese, head of Fixed Income, stepped down from T. Rowe Price's Management Committee and will retire on May 1, 2019. He has been replaced on the Management Committee and as head of Fixed Income by Andrew McCormick.</p> <p>Rob Sharps transitioned from co-head of Global Equity to become head of Investments. Eric Veiel, head of U.S. Equity succeeded Rob as co-head of Global Equity. Chris Alderson serves as the other co-head of Global Equity.</p> <p>Scott Keller, head of GIMS Asia Pacific, became head of GIMS EMEA. Nick Trueman succeeds Scott as head of GIMS APAC. In addition, Elsie Chan became head of GIMS Asia ex-Japan.</p> <p>David Giroux, chief investment officer of U.S. Equity Growth, was named head of Investment Strategy for North America.</p> <p>Josh Nelson became a director of Equity Research for North America and joined the U.S. Equity Steering committee.</p> <p>Scott David was named Chairman of T. Rowe Price Investment Services and T. Rowe Price Advisory Services. In addition, Wayne Park was named president of T. Rowe Price Associates.</p> <p>Michael Weigand joined T. Rowe Price as head of Internal Audit.</p> <p>Finally, Larry Culp resigned from T. Rowe Price's Board of Directors.</p>

ABC Company 401(K) Plan

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	
	<p>Effective January 1, 2019, MFS appointed Edward Maloney as their next chief investment officer (CIO). As part of succession planning, Mr. Maloney will take on CIO responsibilities from Michael Roberge, who currently serves as CEO and CIO. Mr. Maloney, who has been with MFS since 2005, will report to Mr. Roberge going forward.</p> <p>James Swanson, MFS chief investment strategist and portfolio manager, retired from MFS on December 31, 2018. Effective January 1, 2019, Robert Almeida, currently an institutional portfolio manager, will become the firm's global investment strategist.</p> <p>In August 2018, MFS entered into a settlement with the SEC related to disclosures in certain marketing materials concerning MFS' Blended Research products. The settlement pertained specifically to a conceptual chart that presented the performance of hypothetical buckets of stock created using quantitative inputs and fundamental inputs. The SEC found that MFS failed to disclose and/or misrepresented the fact that some of the quantitative data used to create the chart was generated by back-testing MFS's quantitative model. In resolving the matter, MFS paid a penalty of \$1.9 million and was censured.</p>

# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.18 | Q4 18

ABC Company 401(K) Plan

INVESTMENT NAME	Q4 '18	YTD '18	2017	2016	2015	2014	2013	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>STABLE VALUE</b>											
Wells Fargo Stable Return Fund U - 62 bps	0.49%	1.85%	1.54%	1.40%	1.30%	1.15%	1.35%	1.85%	1.60%	1.45%	1.79%
ICE BofA ML US Treasury Bill 3 Mon USD	0.56%	1.87%	0.86%	0.33%	0.05%	0.03%	0.07%	1.87%	1.02%	0.63%	0.37%
Hueler Stable Value Index (gross)	0.60%	2.26%	1.95%	1.97%	1.77%	1.69%	1.83%	2.26%	2.00%	1.89%	2.25%
<b>INTERMEDIATE TERM BOND</b>											
Dodge & Cox Income	0.27%	-0.33%	4.36%	5.61%	-0.59%	5.48%	0.64%	-0.33%	3.18%	2.87%	5.01%
BBGBarc Aggregate Bond Index	1.64%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	0.01%	2.06%	2.52%	3.48%
Intermediate Term Bond Universe	0.86%	-0.58%	3.79%	3.26%	-0.27%	5.20%	-1.39%	-0.58%	2.16%	2.29%	4.45%
<b>MULTISECTOR BOND</b>											
Neuberger Berman Strategic Income I	-1.99%	-2.35%	6.90%	6.46%	-1.89%	4.45%	0.78%	-2.35%	3.58%	2.63%	5.81%
BBGBarc Aggregate Bond Index	1.64%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	0.01%	2.06%	2.52%	3.48%
Multisector Bond Universe	-1.76%	-1.83%	6.35%	7.29%	-1.89%	3.33%	1.79%	-1.83%	3.81%	2.42%	6.36%
<b>ALLOCATION--30% TO 50% EQUITY</b>											
Principal Diversified Real Asset Instl	-8.60%	-7.90%	10.17%	5.86%	-12.40%	2.52%	5.38%	-7.90%	2.41%	-0.72%	-
40% S&P 500, 60% BBGBarc Agg	-4.53%	-1.47%	10.55%	6.44%	1.12%	9.07%	10.69%	-1.47%	5.06%	5.04%	7.49%
Allocation--30% to 50% Equity Universe	-6.07%	-5.03%	10.05%	6.84%	-2.58%	4.10%	9.26%	-5.03%	3.78%	2.61%	6.83%
<b>LARGE COMPANY VALUE</b>											
MFS Value R3	-11.60%	-10.09%	17.46%	13.85%	-0.79%	10.29%	35.51%	-10.09%	6.33%	5.64%	10.74%
Russell 1000 Value	-11.72%	-8.27%	13.66%	17.34%	-3.83%	13.45%	32.53%	-8.27%	6.95%	5.95%	11.18%
Large Value Universe	-12.63%	-8.91%	15.84%	14.53%	-3.94%	10.58%	31.64%	-8.91%	6.55%	5.22%	10.81%

\*ANNUALIZED

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This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.18 | Q4 18

ABC Company 401(K) Plan

INVESTMENT NAME	Q4 '18	YTD '18	2017	2016	2015	2014	2013	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>LARGE COMPANY BLEND</b>											
Dreyfus S&P 500 Index	-13.64%	-4.87%	21.25%	11.35%	0.91%	13.15%	31.76%	-4.87%	8.70%	7.96%	12.59%
S&P 500 Index	-13.52%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	-4.38%	9.26%	8.49%	13.12%
Large Blend Universe	-13.69%	-6.56%	20.41%	10.45%	-0.73%	11.33%	31.90%	-6.56%	7.52%	6.60%	11.98%
<b>LARGE COMPANY GROWTH</b>											
T Rowe Price Blue Chip Growth	-14.22%	2.01%	36.55%	0.98%	11.15%	9.28%	41.57%	2.01%	12.05%	11.31%	17.04%
Russell 1000 Growth	-15.89%	-1.51%	30.21%	7.08%	5.67%	13.05%	33.48%	-1.51%	11.15%	10.40%	15.29%
Large Growth Universe	-15.53%	-1.97%	28.24%	3.08%	3.77%	9.98%	34.31%	-1.97%	8.99%	8.20%	13.79%
<b>MEDIUM COMPANY VALUE</b>											
MFS Mid Cap Value R6	-14.72%	-11.31%	13.84%	15.86%	-2.14%	10.29%	36.63%	-11.31%	5.37%	4.77%	13.53%
Russell Mid Cap Value	-14.95%	-12.29%	13.34%	20.00%	-4.78%	14.75%	33.46%	-12.29%	6.06%	5.44%	13.03%
Mid Value Universe	-16.05%	-13.46%	13.21%	17.94%	-5.48%	9.52%	34.98%	-13.46%	4.88%	3.62%	11.53%
<b>MEDIUM COMPANY GROWTH</b>											
JPMorgan Mid Cap Growth I	-17.00%	-5.16%	29.50%	0.19%	2.81%	11.00%	42.34%	-5.16%	7.16%	7.03%	14.65%
Russell Mid Cap Growth	-15.99%	-4.75%	25.27%	7.33%	-0.20%	11.90%	35.74%	-4.75%	8.59%	7.42%	15.12%
Mid Growth Universe	-17.41%	-5.85%	24.92%	5.99%	-0.71%	7.21%	35.23%	-5.85%	7.66%	5.96%	13.42%
<b>FOREIGN LARGE BLEND</b>											
American Funds Europacific Growth R6	-12.59%	-14.91%	31.17%	1.01%	-0.48%	-2.29%	20.58%	-14.91%	4.08%	1.86%	7.69%
MSCI EAFE	-12.50%	-13.36%	25.62%	1.51%	-0.39%	-4.48%	23.29%	-13.36%	3.38%	1.00%	6.81%
Foreign Large Blend Universe	-12.99%	-15.44%	25.38%	0.88%	-1.48%	-5.04%	19.58%	-15.44%	2.27%	-0.05%	5.97%

\*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.18 | Q4 18

ABC Company 401(K) Plan

INVESTMENT NAME	Q4 '18	YTD '18	2017	2016	2015	2014	2013	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>FOREIGN SMALL/MID GROWTH</b>											
<b>T Rowe Price International Discovery</b>	<b>-15.39%</b>	<b>-17.47%</b>	<b>39.01%</b>	<b>0.95%</b>	<b>9.88%</b>	<b>-0.43%</b>	<b>24.37%</b>	<b>-17.47%</b>	<b>5.02%</b>	<b>4.85%</b>	<b>12.33%</b>
MSCI World ex USA Smid Cap USD	-15.68%	-17.00%	29.80%	3.98%	3.52%	-3.20%	23.64%	-17.00%	3.86%	2.34%	-
Foreign Small/Mid Growth Universe	-17.28%	-18.12%	36.10%	-2.77%	7.66%	-4.84%	26.17%	-18.12%	2.69%	2.01%	10.60%
<b>SMALL COMPANY VALUE</b>											
<b>Virtus Ceredex Small-Cap Value Eq I</b>	<b>-17.12%</b>	<b>-12.42%</b>	<b>10.29%</b>	<b>29.16%</b>	<b>-5.86%</b>	<b>2.12%</b>	<b>35.05%</b>	<b>-12.42%</b>	<b>7.65%</b>	<b>3.70%</b>	<b>12.30%</b>
Russell 2000 Value	-18.67%	-12.86%	7.84%	31.74%	-7.47%	4.22%	34.52%	-12.86%	7.37%	3.61%	10.40%
Small Value Universe	-19.10%	-15.71%	9.25%	25.66%	-6.81%	3.58%	35.70%	-15.71%	4.91%	2.21%	10.99%
<b>SMALL COMPANY GROWTH</b>											
<b>JPMorgan Small Cap Growth I</b>	<b>-21.75%</b>	<b>-4.61%</b>	<b>41.49%</b>	<b>8.04%</b>	<b>-1.93%</b>	<b>0.05%</b>	<b>48.23%</b>	<b>-4.61%</b>	<b>13.40%</b>	<b>7.43%</b>	<b>15.73%</b>
Russell 2000 Growth	-21.65%	-9.31%	22.17%	11.32%	-1.38%	5.60%	43.30%	-9.91%	7.24%	5.13%	13.52%
Small Growth Universe	-20.74%	-5.63%	22.24%	11.29%	-2.40%	2.66%	41.34%	-5.63%	8.57%	5.26%	13.56%
<b>EMERGING MARKETS</b>											
<b>Oppenheimer Developing Markets Y</b>	<b>-7.80%</b>	<b>-11.95%</b>	<b>35.10%</b>	<b>7.17%</b>	<b>-13.84%</b>	<b>-4.55%</b>	<b>8.68%</b>	<b>-11.95%</b>	<b>8.43%</b>	<b>0.95%</b>	<b>10.17%</b>
MSCI Emerging Markets	-7.40%	-14.25%	37.75%	11.60%	-14.60%	-1.82%	-2.27%	-14.25%	9.65%	2.03%	8.39%
Emerging Markets Universe	-7.52%	-16.56%	35.29%	8.21%	-13.54%	-2.74%	0.31%	-16.56%	6.86%	0.65%	7.65%

\*ANNUALIZED

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SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	

# WELLS FARGO STABLE RETURN FUND U - 62 BPS\*

Period Ending 12.31.18 | Q4 18

## INDUSTRY ANALYSIS

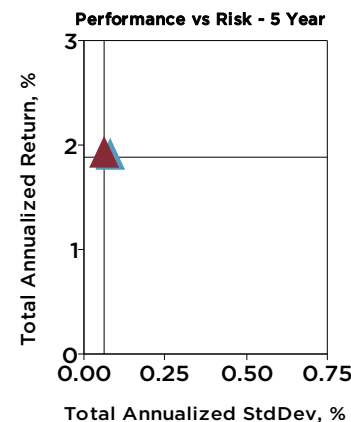
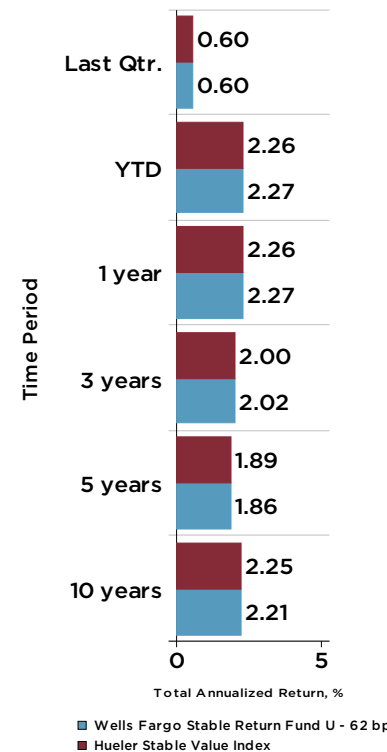
The stable value industry has recently shown marked improvement in key areas such as wrap capacity and wrap fees. While wrap capacity still remains a concern for some smaller stable value providers, most providers have been able to leverage strategic relationships with insurance companies, allocate assets to Insurance Separate Accounts, or alter liquidity provisions in order to bring on new wrap capacity. Additionally, wrap fees have largely settled between 20-25bps, which has enticed new wrap providers to enter the market. Despite these important strides, challenges still remain at an individual fund level where interest rate movements and participant cash flows now dominate stable value managers' focus. In response to these issues, many managers continue to hold higher amounts of cash and limit flows.

## CAPTRUST ANALYSIS | Jennifer Dunbar, ARPS - Manager | Investment Research

The Wells Fargo Stable Return Fund is a collective trust fund managed by sub-advisor Galliard Capital Management. Galliard is a well-known pioneer in the Stable Value industry managing assets in this space since 1995 under the same leadership of veteran co-managers Karl Tourville and John Caswell. The duo has provided investors with competitive returns from a portfolio of high quality securities monitored by solid risk controls. With over \$80 billion in assets under management, Galliard is still able to nimbly move amongst the broad fixed income universe to position the portfolio based on current market conditions. In the historic downturn in the credit markets the fund held its own performing significantly better than many of its peers.

	Wells Fargo Stable Return Fund U - 62 bps	Hueler Stable Value Index
<b>TRAILING RETURNS*</b>		
Last Qtr.	0.60	0.60
YTD	2.27	2.26
1 Year	2.27	2.26
3 Years	2.02	2.00
5 Years	1.86	1.89
10 Years	2.21	2.25
<b>CALENDAR RETURNS*</b>		
2017	1.95	1.95
2016	1.83	1.79
2015	1.73	1.77
2014	1.54	1.69
2013	1.76	1.83
<b>KEY MEASURES / 5 YEAR</b>		
Standard Deviation	0.08	0.06

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## INVESTMENT PROFILE

Net Assets \$MM	\$26,766
Manager Name	Team
Manager Tenure	32.00
Management Fee Range (bps)	13 - 35
Wrap Fees (bps)	17.00
Admin/Other Expenses (bps)	6.3
Fund Incept Date	10/1/1985

## HOLDINGS OVERVIEW

Market to Book Ratio	98.90%
Gross Crediting Rate	2.40%
Yield to Maturity	3.07%
Avg Credit Quality	AA
Duration (yrs)	2.53
# of Wrap Providers	10

## TOP WRAP PROVIDERS

Prudential Ins. Co. of America
Metropolitan Life Ins. Co.
American General Life Insurance Company
Transamerica Premier Life Ins. Co.
Royal Bank of Canada

## PORTFOLIO COMPOSITION

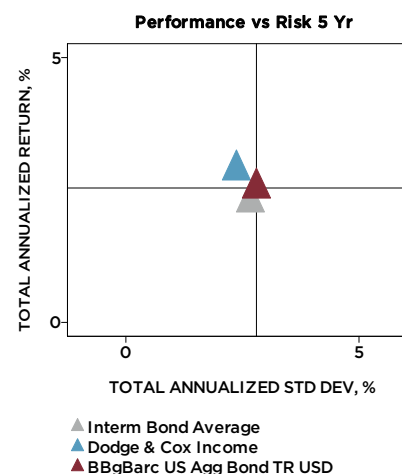
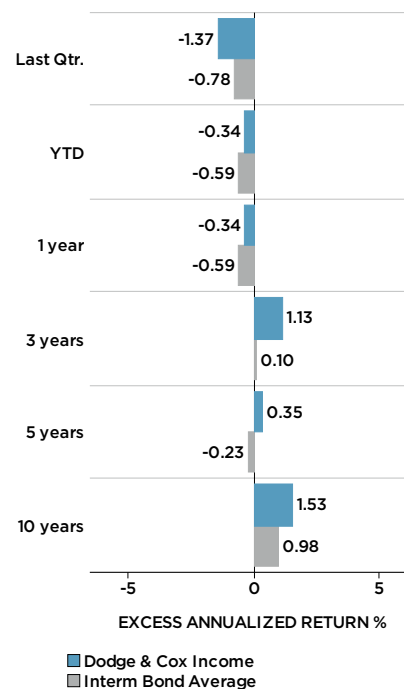
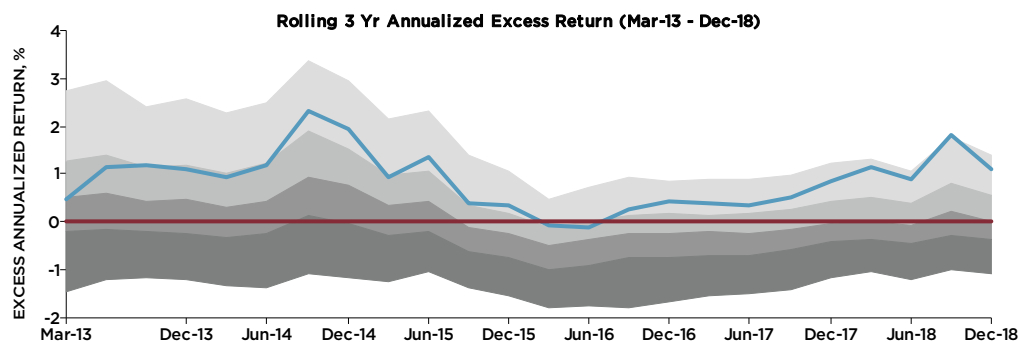
% Cash (Unwrapped)	9.0%
Synthetic Contracts	0.0%
Insurance Separate Accounts	91.0%
Guaranteed Inv Contracts	0.0%

## WRAPPED PORTFOLIO

% Cash (wrapped)	9.3%
% Treasuries	16.4%
% Agencies	0.0%
% Mortgages	22.9%
% Corporates	29.7%
% ABS	11.3%
% Other	10.3%

\*Reported gross of fees.

	Dodge & Cox Income	Peer Group Rank	BBgBarc US Agg Bond TR USD	Interm Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	2.39	19%	2.79	2.65	907
Sharpe Ratio	0.94	10%	0.68	0.63	907
Alpha	0.98	8%	0.00	0.03	907
Beta	0.67	90%	1.00	0.86	907
R-Squared	60.56	91%	100.00	83.84	907
Up Mkt Capture	84.95	70%	100.00	89.15	907
Down Mkt Capture	58.38	11%	100.00	88.11	907
Information Ratio	0.19	23%	NA	-0.36	907
<b>TRAILING RETURNS</b>					
Last Qtr.	0.27	80%	1.64	0.86	1045
YTD	-0.33	37%	0.01	-0.58	1016
1 Year	-0.33	37%	0.01	-0.58	1016
3 Years	3.18	8%	2.06	2.16	950
5 Years	2.87	17%	2.52	2.29	907
10 Years	5.01	30%	3.48	4.45	801
<b>CALENDAR RETURNS</b>					
2017	4.36	28%	3.54	3.79	1068
2016	5.61	6%	2.65	3.26	1070
2015	-0.59	70%	0.55	-0.27	1074
2014	5.48	51%	5.97	5.20	1117
2013	0.64	8%	-2.02	-1.39	1133



## INVESTMENT PROFILE

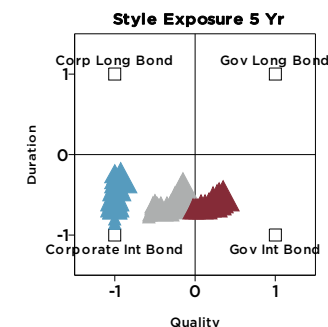
Ticker	DODIX
CUSIP	256210105
Net Assets \$MM	\$55,717.00
Manager Names	Team Managed
Manager Tenure	30.0 Years
Prospectus Exp Ratio	0.43%
Cat Median Exp Ratio	0.77%
Current 12b-1	N/A
Annld Ret Since Incept	6.56%
Inception Date	01/03/1989
Phone Number	800-621-3979
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	1097
% Assets in Top 10 Holdings	9.97%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	19.00%

## TOP HOLDINGS

United States Treasury NoI	1.64%
United States Treasury NoI	1.28%
United States Treasury NoI	1.02%
Imperial Tobacco Finance	0.98%
United States Treasury NoI	0.86%

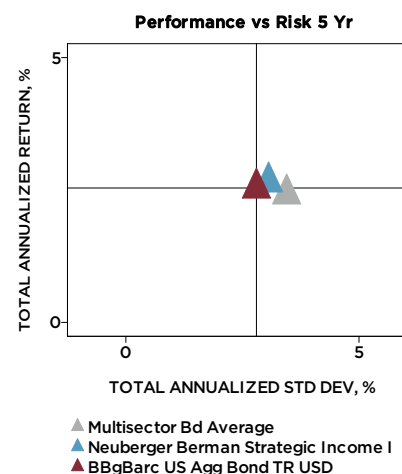
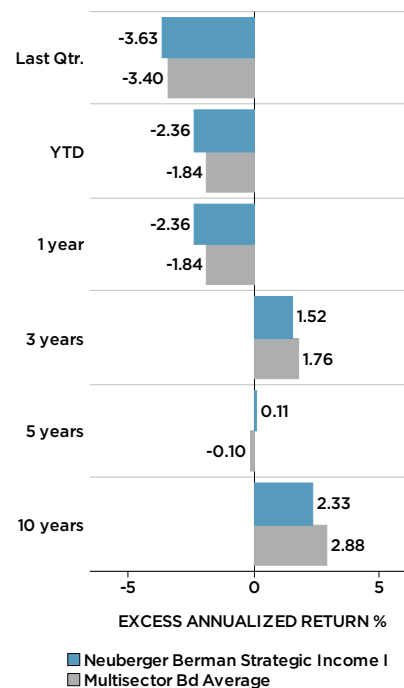
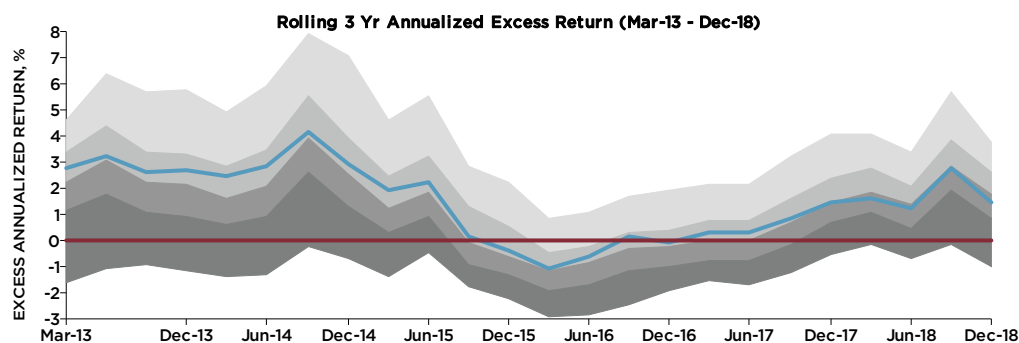


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# NEUBERGER BERMAN STRATEGIC INCOME I

Period Ending 12.31.18 | Q4 18

KEY MEASURES / 5 YEAR	Neuberger Berman Strategic Income I	Peer Group Rank	BBgBarc US Agg Bond TR USD	Multisector Bd	# of Funds
Standard Deviation	3.07	45%	2.79	3.44	259
Sharpe Ratio	0.65	31%	0.68	0.57	259
Alpha	1.04	46%	0.00	0.94	259
Beta	0.51	37%	1.00	0.46	259
R-Squared	21.31	32%	100.00	19.62	259
Up Mkt Capture	74.95	47%	100.00	72.83	259
Down Mkt Capture	47.98	38%	100.00	51.53	259
Information Ratio	0.04	38%	NA	-0.05	259
TRAILING RETURNS					
Last Qtr.	-1.99	58%	1.64	-1.76	334
YTD	-2.35	55%	0.01	-1.83	331
1 Year	-2.35	55%	0.01	-1.83	331
3 Years	3.58	59%	2.06	3.81	310
5 Years	2.63	39%	2.52	2.42	259
10 Years	5.81	68%	3.48	6.36	194
CALENDAR RETURNS					
2017	6.90	35%	3.54	6.35	330
2016	6.46	63%	2.65	7.29	328
2015	-1.89	50%	0.55	-1.89	333
2014	4.45	30%	5.97	3.33	292
2013	0.78	57%	-2.02	1.79	282



## INVESTMENT PROFILE

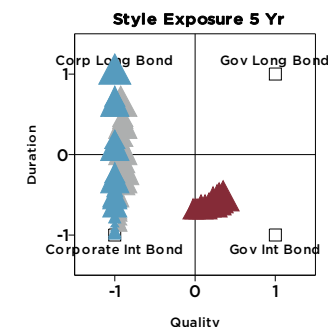
Ticker	NSTLX
CUSIP	64128K751
Net Assets \$MM	\$2,612.00
Manager Names	Team Managed
Manager Tenure	10.9 Years
Prospectus Exp Ratio	0.59%
Cat Median Exp Ratio	0.99%
Current 12b-1	N/A
Annld Ret Since Incept	6.18%
Inception Date	07/11/2003
Phone Number	877-628-2583
Sub Advisor	Neuberger Berman Fixed Income LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	1474
% Assets in Top 10 Holdings	61.25%
Avg Mkt Cap \$MM	\$242.24
Turnover Ratio	136.00%

## TOP HOLDINGS

Us 2yr Note (Cbt) Dec18 X	20.27%
Us 10yr Ultra Fut Dec18 Xc	8.95%
Us 5yr Note (Cbt) Dec18 X	6.27%
Federal National Mortgage	5.53%
Us Ultra Bond Cbt Dec18 X	4.90%

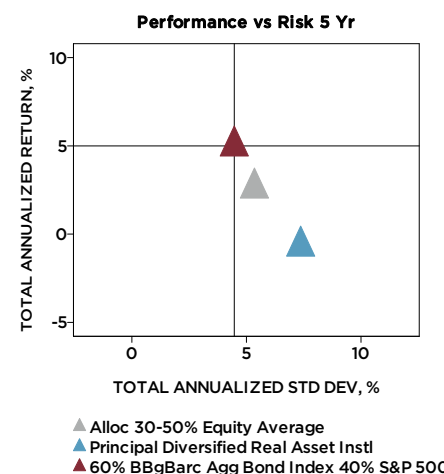
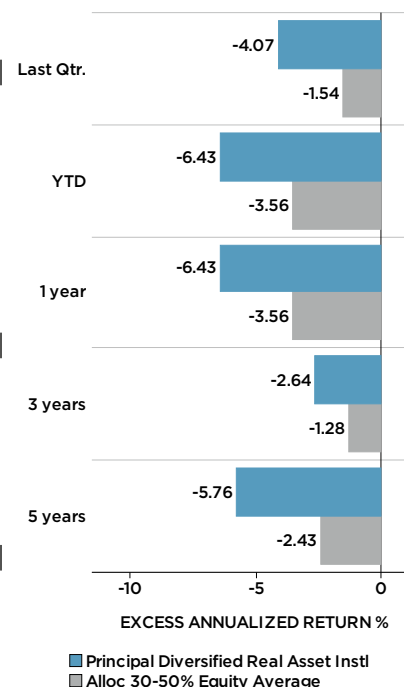
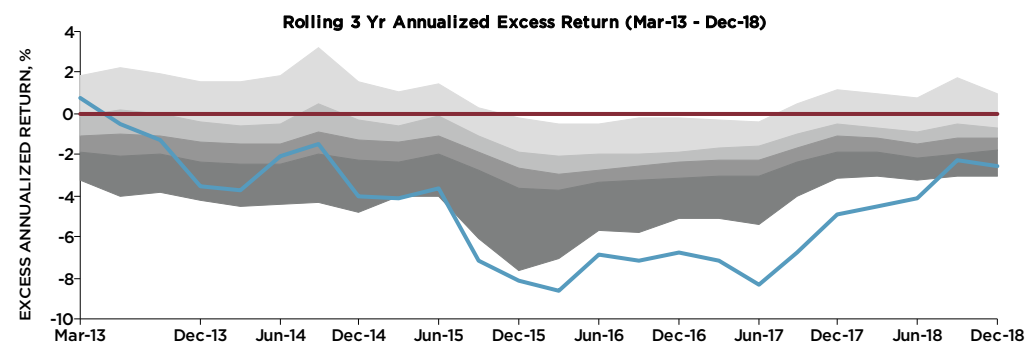


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# PRINCIPAL DIVERSIFIED REAL ASSET INSTL

Period Ending 12.31.18 | Q4 18

KEY MEASURES / 5 YEAR	Principal Diversified Real Asset Instl	Peer Group Rank	50% BBgBarc Agg Bond Index 40% S&P 500	Alloc 30-50% Equity	# of Funds
Standard Deviation	7.38	94%	4.48	5.32	417
Sharpe Ratio	-0.18	98%	0.99	0.39	417
Alpha	-6.90	100%	0.00	-2.75	417
Beta	1.26	13%	1.00	1.07	417
R-Squared	59.06	98%	100.00	83.93	417
Up Mkt Capture	83.77	64%	100.00	88.90	417
Down Mkt Capture	205.74	99%	100.00	135.06	417
Information Ratio	-1.13	46%	NA	-1.13	417
TRAILING RETURNS					
Last Qtr.	-8.60	91%	-4.53	-6.07	545
YTD	-7.90	93%	-1.47	-5.03	541
1 Year	-7.90	93%	-1.47	-5.03	541
3 Years	2.41	92%	5.06	3.78	508
5 Years	-0.72	99%	5.04	2.61	417
10 Years	NA	0%	7.49	6.83	344
CALENDAR RETURNS					
2017	10.17	49%	10.55	10.05	566
2016	5.86	60%	6.44	6.84	589
2015	-12.40	99%	1.12	-2.58	570
2014	2.52	85%	9.07	4.10	553
2013	5.38	87%	10.69	9.26	534



## INVESTMENT PROFILE

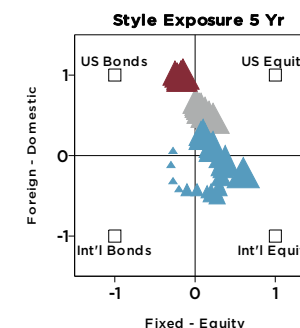
Ticker	PDRDX
CUSIP	74254V166
Net Assets \$MM	\$3,720.00
Manager Names	Team Managed
Manager Tenure	8.8 Years
Prospectus Exp Ratio	0.85%
Cat Median Exp Ratio	1.14%
Current 12b-1	N/A
Annldz Ret Since Incept	2.82%
Inception Date	03/16/2010
Phone Number	800-222-5852
Sub Advisor	Multiple

## HOLDINGS OVERVIEW

Total Number of Holdings	1067
% Assets in Top 10 Holdings	28.53%
Avg Mkt Cap \$MM	\$13,681.14
Turnover Ratio	65.10%

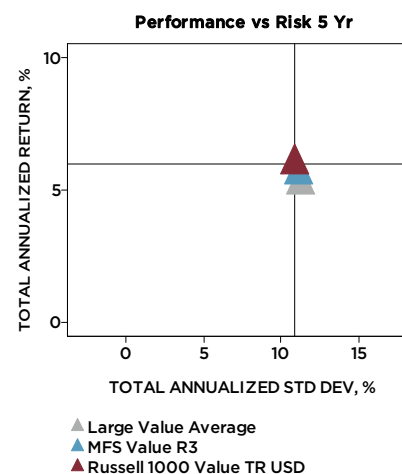
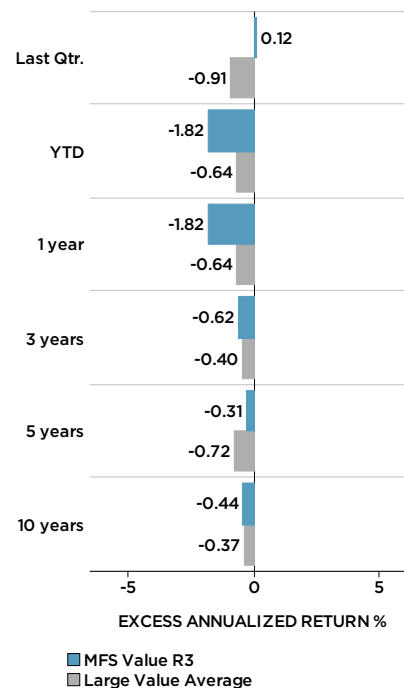
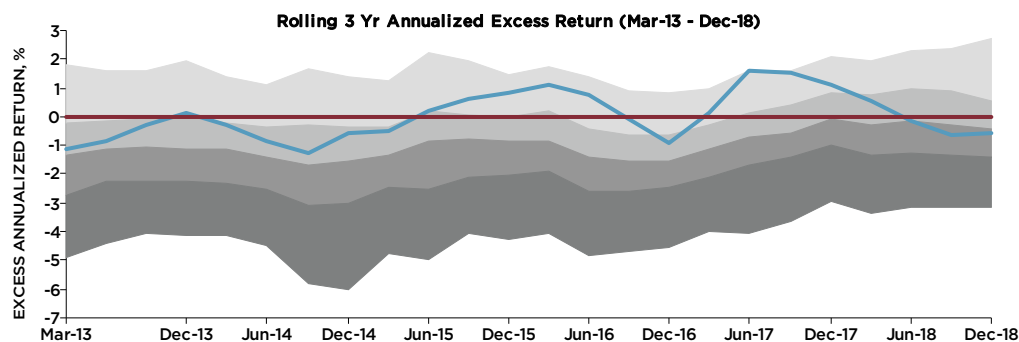
## TOP HOLDINGS

Dracay Credit Suisse - 30	11.23%
RECV LCH INTEREST RAT	9.15%
Put - 2 Year Interest Rate	1.82%
Us 2yr Note (Cbt) Mar19	1.04%
United States Treasury Bill:	0.93%



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	MFS Value R3	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	11.13	49%	10.85	11.24	1061
Sharpe Ratio	0.45	40%	0.49	0.42	1061
Alpha	-0.32	42%	0.00	-0.67	1061
Beta	1.00	49%	1.00	0.99	1061
R-Squared	95.35	33%	100.00	91.53	1061
Up Mkt Capture	96.25	51%	100.00	95.29	1061
Down Mkt Capture	97.50	40%	100.00	99.32	1061
Information Ratio	-0.12	42%	NA	-0.25	1061
<b>TRAILING RETURNS</b>					
Last Qtr.	-11.60	31%	-11.72	-12.63	1186
YTD	-10.09	68%	-8.27	-8.91	1183
1 Year	-10.09	68%	-8.27	-8.91	1183
3 Years	6.33	54%	6.95	6.55	1139
5 Years	5.64	40%	5.95	5.22	1061
10 Years	10.74	52%	11.18	10.81	936
<b>CALENDAR RETURNS</b>					
2017	17.46	31%	13.66	15.84	1257
2016	13.85	57%	17.34	14.53	1313
2015	-0.79	14%	-3.83	-3.94	1323
2014	10.29	60%	13.45	10.58	1327
2013	35.51	18%	32.53	31.64	1305

**INVESTMENT PROFILE**

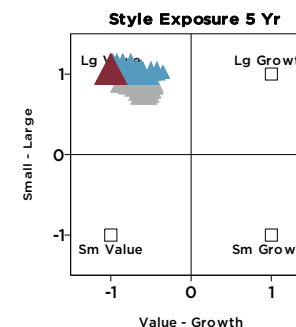
Ticker	MEIHX
CUSIP	55273H643
Net Assets \$MM	\$41,656.00
Manager Names	Team Managed
Manager Tenure	17.0 Years
Prospectus Exp Ratio	0.83%
Cat Median Exp Ratio	1.08%
Current 12b-1	0.25%
Annld Ret Since Incept	7.05%
Inception Date	04/01/2005
Phone Number	800-225-2606
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	89
% Assets in Top 10 Holdings	30.07%
Avg Mkt Cap \$MM	\$80,636.78
Turnover Ratio	11.00%

**TOP HOLDINGS**

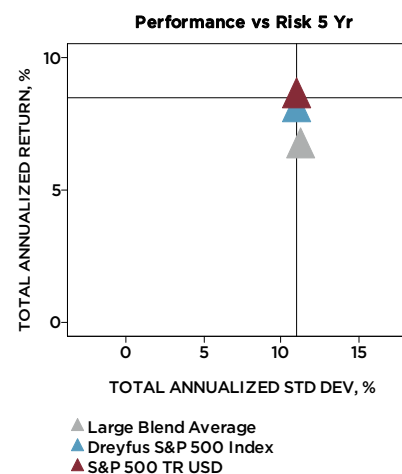
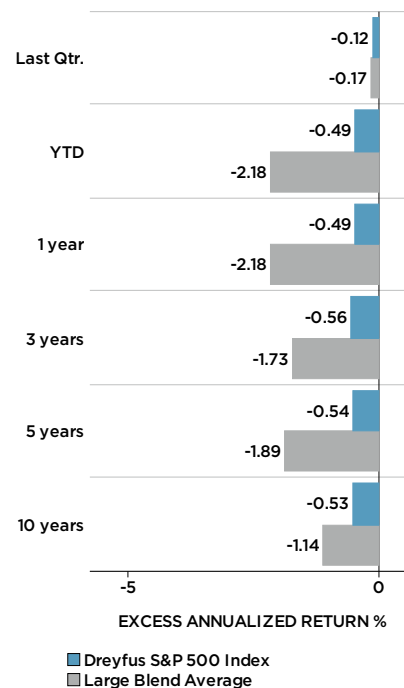
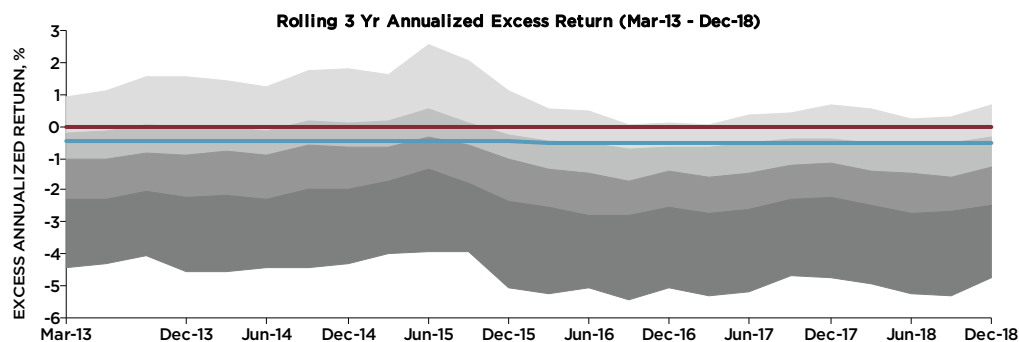
JPMorgan Chase & Co	4.72%
Johnson & Johnson	3.90%
Wells Fargo & Co	3.19%
Accenture PLC A	3.03%
Medtronic PLC	2.78%



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	Dreyfus S&P 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	10.95	38%	10.94	11.23	1175
Sharpe Ratio	0.67	22%	0.72	0.54	1175
Alpha	-0.54	26%	0.00	-1.82	1175
Beta	1.00	49%	1.00	0.99	1175
R-Squared	100.00	2%	100.00	93.45	1175
Up Mkt Capture	98.00	26%	100.00	92.42	1175
Down Mkt Capture	101.35	38%	100.00	103.91	1175
Information Ratio	-13.49	100%	NA	-1.26	1175
<b>TRAILING RETURNS</b>					
Last Qtr.	-13.64	46%	-13.52	-13.69	1332
YTD	-4.87	31%	-4.38	-6.56	1317
1 Year	-4.87	31%	-4.38	-6.56	1317
3 Years	8.70	30%	9.26	7.52	1239
5 Years	7.96	22%	8.49	6.60	1175
10 Years	12.59	33%	13.12	11.98	1040
<b>CALENDAR RETURNS</b>					
2017	21.25	42%	21.83	20.41	1376
2016	11.35	40%	11.96	10.45	1447
2015	0.91	29%	1.38	-0.73	1503
2014	13.15	28%	13.69	11.33	1540
2013	31.76	55%	32.39	31.90	1544

**INVESTMENT PROFILE**

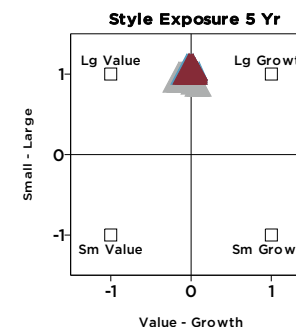
Ticker	PEOPX
CUSIP	26200Q105
Net Assets \$MM	\$2,176.00
Manager Names	Team Managed
Manager Tenure	18.8 Years
Prospectus Exp Ratio	0.50%
Cat Median Exp Ratio	1.09%
Current 12b-1	N/A
Annld Ret Since Incept	8.71%
Inception Date	01/02/1990
Phone Number	800-373-9387
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	506
% Assets in Top 10 Holdings	20.61%
Avg Mkt Cap \$MM	\$102,348.51
Turnover Ratio	2.88%

**TOP HOLDINGS**

Microsoft Corp	3.58%
Apple Inc	3.45%
Amazon.com Inc	2.91%
Berkshire Hathaway Inc E	1.79%
Johnson & Johnson	1.66%

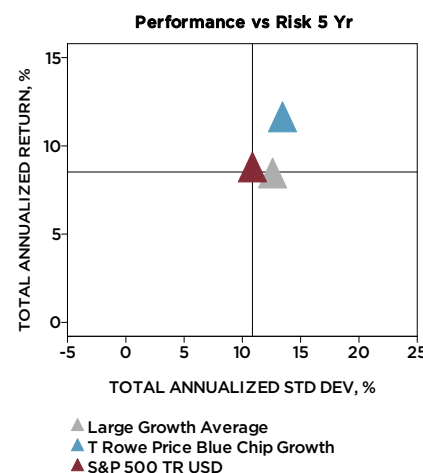
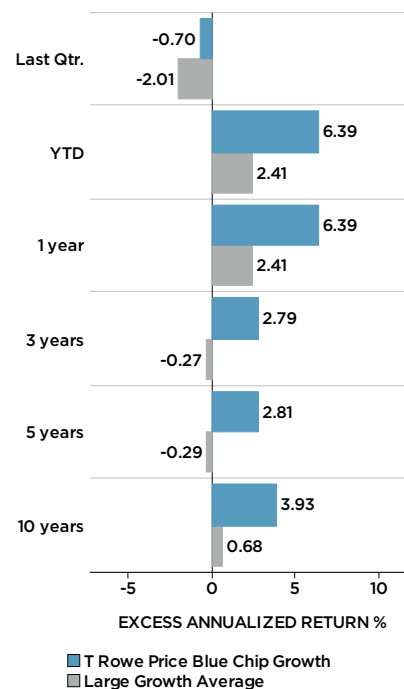
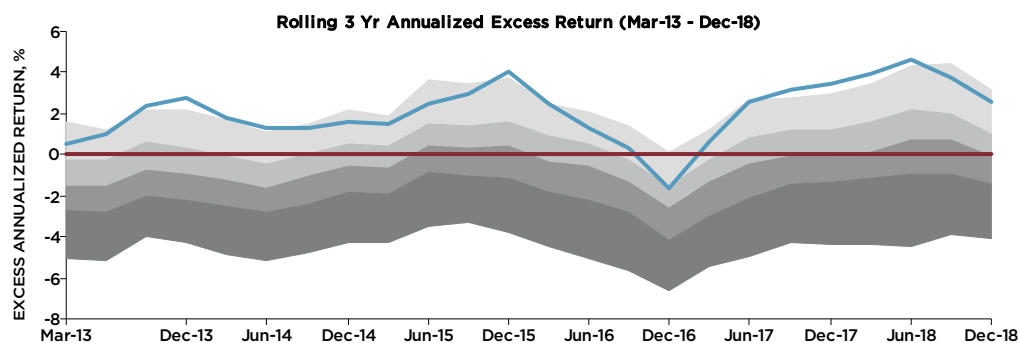


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# T ROWE PRICE BLUE CHIP GROWTH

Period Ending 12.31.18 | Q4 18

	T Rowe Price Blue Chip Growth	Peer Group Rank	S&P 500 TR USD	Large Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	13.44	80%	10.94	12.58	1298
Sharpe Ratio	0.79	10%	0.72	0.61	1298
Alpha	2.17	8%	0.00	-0.61	1298
Beta	1.08	23%	1.00	1.04	1298
R-Squared	77.80	80%	100.00	83.23	1298
Up Mkt Capture	113.67	10%	100.00	101.63	1298
Down Mkt Capture	97.88	18%	100.00	104.86	1298
Information Ratio	0.41	9%	NA	-0.08	1298
<b>TRAILING RETURNS</b>					
Last Qtr.	-14.22	25%	-13.52	-15.53	1401
YTD	2.01	15%	-4.38	-1.97	1393
1 Year	2.01	15%	-4.38	-1.97	1393
3 Years	12.05	8%	9.26	8.99	1343
5 Years	11.31	5%	8.49	8.20	1298
10 Years	17.04	4%	13.12	13.79	1115
<b>CALENDAR RETURNS</b>					
2017	36.55	6%	21.83	28.24	1431
2016	0.98	70%	11.96	3.08	1547
2015	11.15	4%	1.38	3.77	1639
2014	9.28	61%	13.69	9.98	1689
2013	41.57	9%	32.39	34.31	1752



## INVESTMENT PROFILE

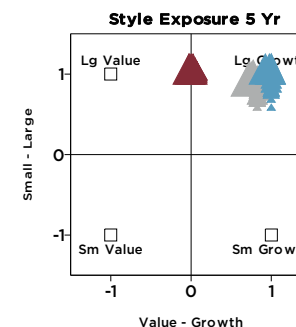
Ticker	TRBCX
CUSIP	77954Q106
Net Assets \$MM	\$50,603.00
Manager Names	Larry J. Puglia
Manager Tenure	25.5 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annld Ret Since Incept	10.60%
Inception Date	06/30/1993
Phone Number	800-638-5660
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	125
% Assets in Top 10 Holdings	43.98%
Avg Mkt Cap \$MM	\$141,029.90
Turnover Ratio	34.50%

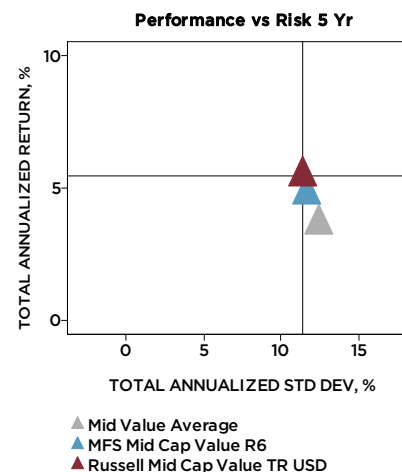
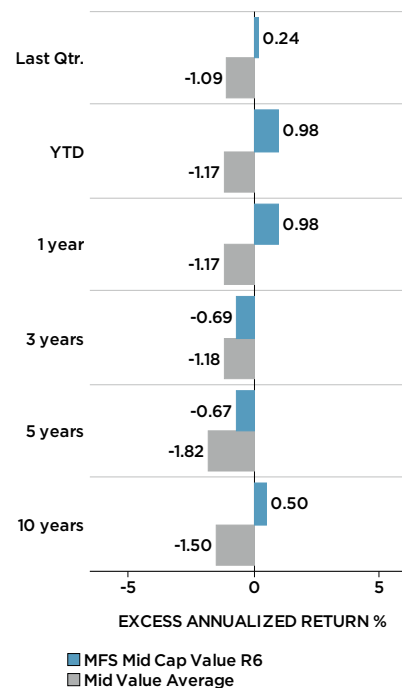
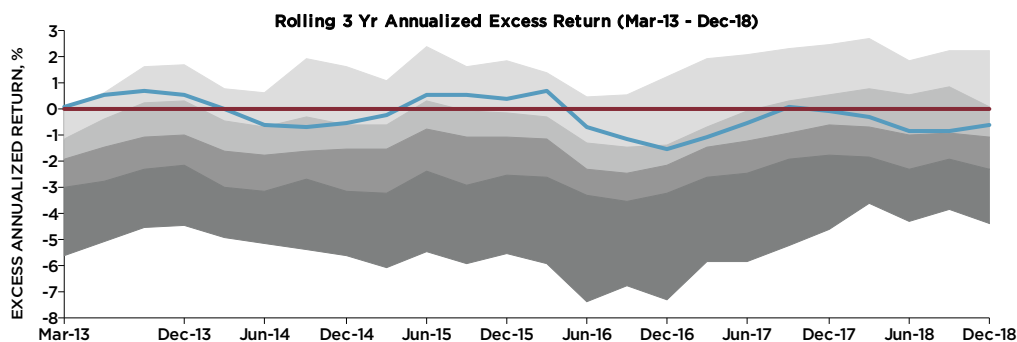
## TOP HOLDINGS

Amazon.com Inc	11.45%
Microsoft Corp	5.33%
Alphabet Inc Class C	4.07%
Facebook Inc A	3.91%
Boeing Co	3.58%



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KEY MEASURES / 5 YEAR	MFS Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
Standard Deviation	11.70	32%	11.42	12.45	345
Sharpe Ratio	0.35	19%	0.42	0.25	345
Alpha	-0.68	21%	0.00	-2.01	345
Beta	1.00	64%	1.00	1.04	345
R-Squared	95.87	15%	100.00	91.03	345
Up Mkt Capture	97.21	42%	100.00	95.13	345
Down Mkt Capture	101.46	27%	100.00	107.26	345
Information Ratio	-0.27	28%	NA	-0.47	345
TRAILING RETURNS					
Last Qtr.	-14.72	22%	-14.95	-16.05	398
YTD	-11.31	26%	-12.29	-13.46	397
1 Year	-11.31	26%	-12.29	-13.46	397
3 Years	5.37	41%	6.06	4.88	375
5 Years	4.77	21%	5.44	3.62	345
10 Years	13.53	8%	13.03	11.53	298
CALENDAR RETURNS					
2017	13.84	41%	13.34	13.21	399
2016	15.86	69%	20.00	17.94	408
2015	-2.14	16%	-4.78	-5.48	422
2014	10.29	47%	14.75	9.52	407
2013	36.63	32%	33.46	34.98	406



## INVESTMENT PROFILE

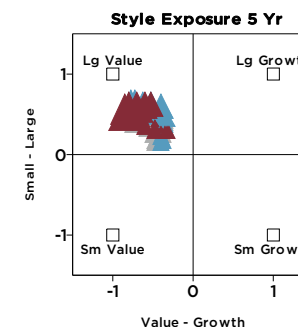
Ticker	MVCKX
CUSIP	55273W475
Net Assets \$MM	\$6,707.00
Manager Names	Team Managed
Manager Tenure	10.1 Years
Prospectus Exp Ratio	0.71%
Cat Median Exp Ratio	1.17%
Current 12b-1	N/A
Annld Ret Since Incept	8.35%
Inception Date	02/01/2013
Phone Number	800-225-2606
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	145
% Assets in Top 10 Holdings	11.89%
Avg Mkt Cap \$MM	\$11,394.31
Turnover Ratio	26.00%

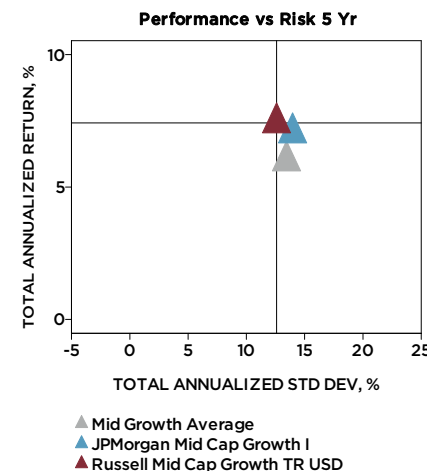
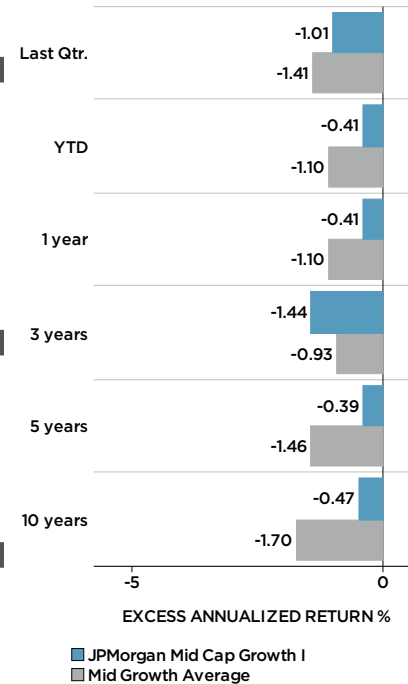
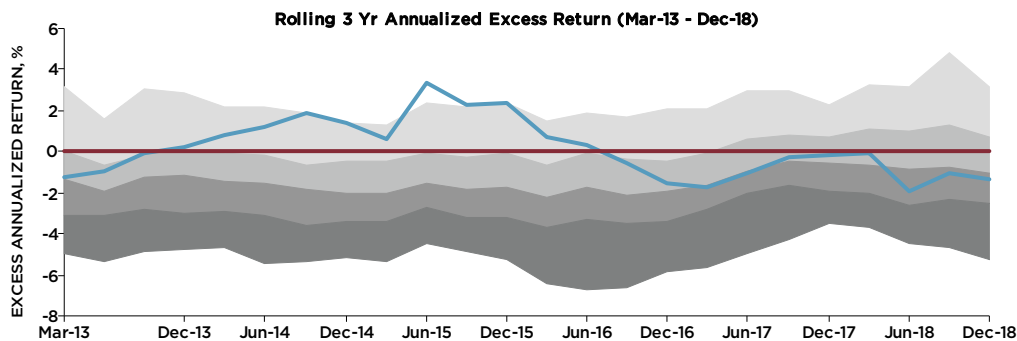
## TOP HOLDINGS

Nasdaq Inc	1.35%
The Hartford Financial Ser	1.25%
KeyCorp	1.24%
Life Storage Inc	1.19%
Medical Properties Trust In	1.18%



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	JPMorgan Mid Cap Growth I	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	14.01	67%	12.51	13.42	549
Sharpe Ratio	0.46	34%	0.54	0.41	549
Alpha	-0.94	37%	0.00	-1.49	549
Beta	1.08	21%	1.00	1.01	549
R-Squared	93.37	37%	100.00	88.69	549
Up Mkt Capture	108.77	10%	100.00	96.40	549
Down Mkt Capture	113.91	77%	100.00	104.97	549
Information Ratio	-0.10	31%	NA	-0.36	549
<b>TRAILING RETURNS</b>					
Last Qtr.	-17.00	50%	-15.99	-17.41	596
YTD	-5.16	43%	-4.75	-5.85	590
1 Year	-5.16	43%	-4.75	-5.85	590
3 Years	7.16	56%	8.59	7.66	570
5 Years	7.03	29%	7.42	5.96	549
10 Years	14.65	22%	15.12	13.42	493
<b>CALENDAR RETURNS</b>					
2017	29.50	14%	25.27	24.92	615
2016	0.19	93%	7.33	5.99	651
2015	2.81	17%	-0.20	-0.71	672
2014	11.00	20%	11.90	7.21	693
2013	42.34	8%	35.74	35.23	683



## INVESTMENT PROFILE

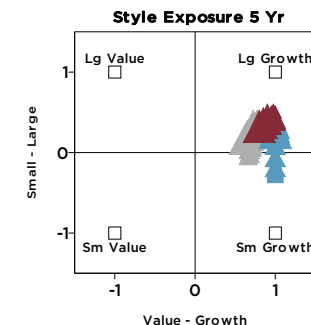
Ticker	HLGEX
CUSIP	4812C1710
Net Assets \$MM	\$3,547.00
Manager Names	Team Managed
Manager Tenure	14.3 Years
Prospectus Exp Ratio	0.93%
Cat Median Exp Ratio	1.26%
Current 12b-1	N/A
Annldz Ret Since Incept	11.45%
Inception Date	03/02/1989
Phone Number	800-480-4111
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	100
% Assets in Top 10 Holdings	20.18%
Avg Mkt Cap \$MM	\$15,278.64
Turnover Ratio	56.00%

## TOP HOLDINGS

Waste Connections Inc	2.81%
Ross Stores Inc	2.48%
O'Reilly Automotive Inc	2.40%
ServiceNow Inc	2.24%
Red Hat Inc	1.91%

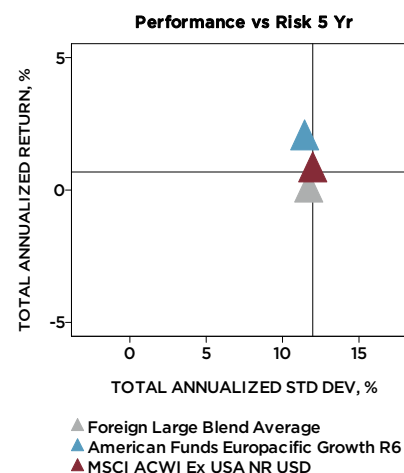
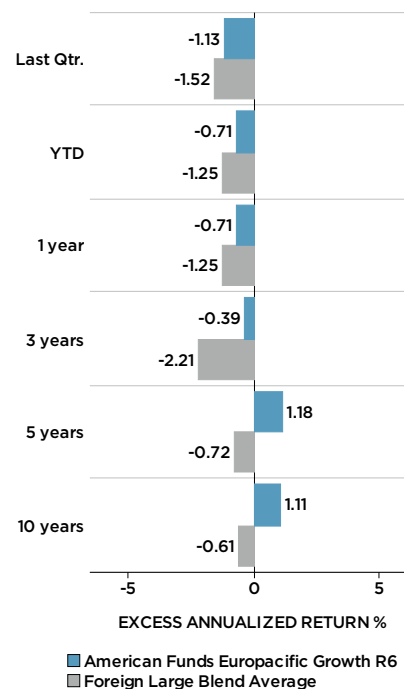
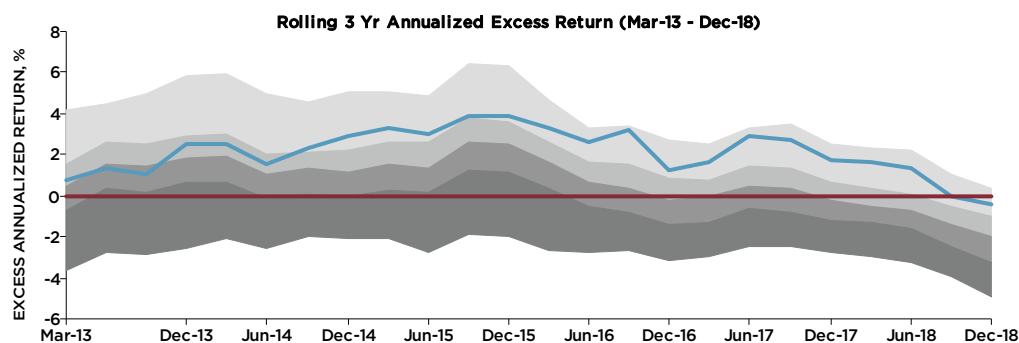


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# AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 12.31.18 | Q4 18

KEY MEASURES / 5 YEAR	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
Standard Deviation	11.36	30%	11.91	11.64	605
Sharpe Ratio	0.11	8%	0.00	-0.05	605
Alpha	1.19	8%	0.00	-0.72	605
Beta	0.91	70%	1.00	0.93	605
R-Squared	90.22	63%	100.00	89.86	605
Up Mkt Capture	91.22	35%	100.00	88.12	605
Down Mkt Capture	85.24	17%	100.00	93.40	605
Information Ratio	0.31	7%	NA	-0.19	605
TRAILING RETURNS					
Last Qtr.	-12.59	40%	-11.46	-12.99	722
YTD	-14.91	46%	-14.20	-15.44	707
1 Year	-14.91	46%	-14.20	-15.44	707
3 Years	4.08	14%	4.48	2.27	675
5 Years	1.86	8%	0.68	-0.05	605
10 Years	7.69	10%	6.57	5.97	517
CALENDAR RETURNS					
2017	31.17	3%	27.19	25.38	757
2016	1.01	46%	4.50	0.88	777
2015	-0.48	38%	-5.66	-1.48	756
2014	-2.29	17%	-3.87	-5.04	767
2013	20.58	45%	15.29	19.58	789



## INVESTMENT PROFILE

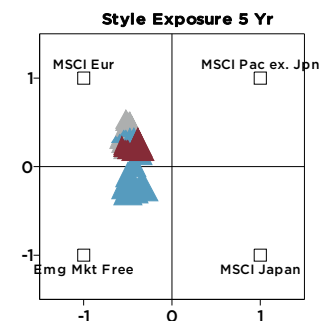
Ticker	REGRX
CUSIP	298706821
Net Assets \$MM	\$138,711.00
Manager Names	Team Managed
Manager Tenure	27.0 Years
Prospectus Exp Ratio	0.49%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annld Ret Since Incept	7.72%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	392
% Assets in Top 10 Holdings	20.79%
Avg Mkt Cap \$MM	\$44,865.02
Turnover Ratio	0.49%

## TOP HOLDINGS

AIA Group Ltd	2.70%
Airbus SE	2.49%
Nintendo Co Ltd	2.35%
Samsung Electronics Co L	2.34%
Reliance Industries Ltd	2.32%

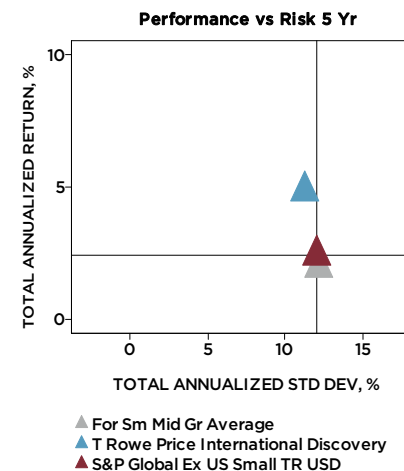
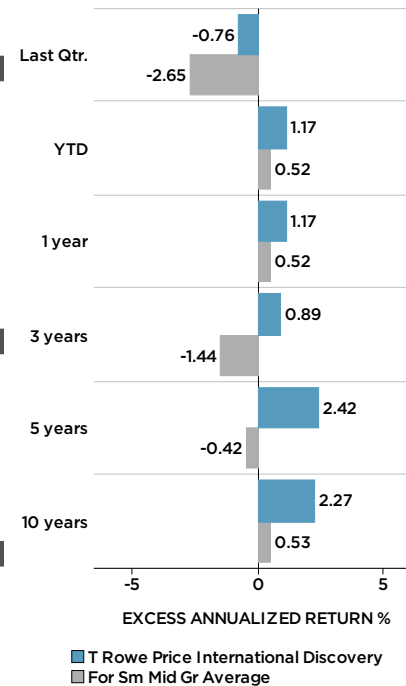
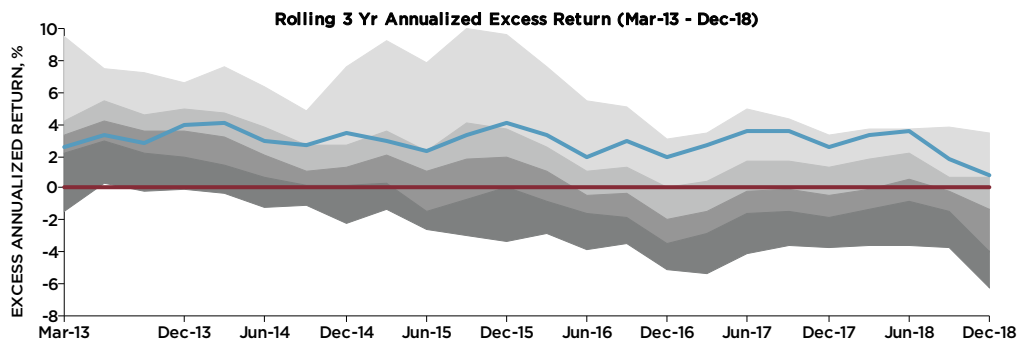


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# T ROWE PRICE INTERNATIONAL DISCOVERY

Period Ending 12.31.18 | Q4 18

	T Rowe Price International Discovery	Peer Group Rank	S&P Global Ex US Small TR USD	For Sm Mid Gr	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	11.19	23%	12.02	12.19	111
Sharpe Ratio	0.38	10%	0.15	0.13	111
Alpha	2.63	10%	0.00	-0.28	111
Beta	0.89	67%	1.00	0.92	111
R-Squared	90.26	3%	100.00	82.81	111
Up Mkt Capture	90.08	28%	100.00	85.05	111
Down Mkt Capture	74.67	16%	100.00	87.50	111
Information Ratio	0.63	9%	NA	-0.07	111
<b>TRAILING RETURNS</b>					
Last Qtr.	-15.39	28%	-14.63	-17.28	139
YTD	-17.47	43%	-18.64	-18.12	139
1 Year	-17.47	43%	-18.64	-18.12	139
3 Years	5.02	24%	4.12	2.69	122
5 Years	4.85	10%	2.43	2.01	111
10 Years	12.33	12%	10.06	10.60	95
<b>CALENDAR RETURNS</b>					
2017	39.01	24%	32.71	36.10	139
2016	0.95	15%	4.56	-2.77	138
2015	9.88	37%	3.09	7.66	134
2014	-0.43	19%	-3.11	-4.84	134
2013	24.37	60%	20.71	26.17	138



## INVESTMENT PROFILE

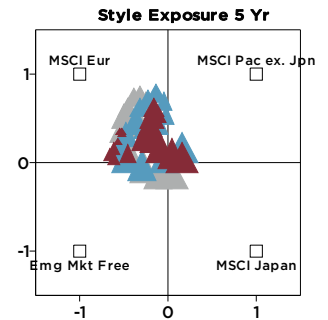
Ticker	PRIDX
CUSIP	77956H302
Net Assets \$MM	\$6,891.00
Manager Names	Justin Thomson
Manager Tenure	20.0 Years
Prospectus Exp Ratio	1.19%
Cat Median Exp Ratio	1.36%
Current 12b-1	N/A
Annld Ret Since Incept	9.69%
Inception Date	12/30/1988
Phone Number	800-638-5660
Sub Advisor	T. Rowe Price Hong Kong Limited/ T. Rowe Price International Limited

## HOLDINGS OVERVIEW

Total Number of Holdings	228
% Assets in Top 10 Holdings	10.79%
Avg Mkt Cap \$MM	\$2,785.37
Turnover Ratio	31.80%

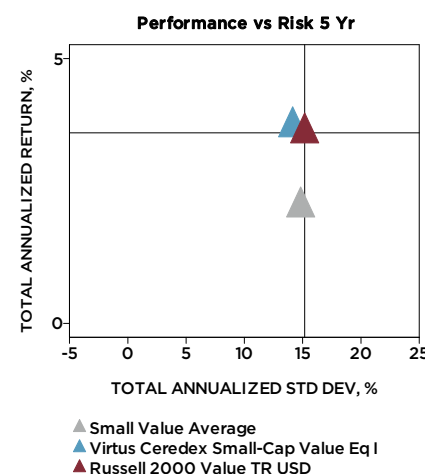
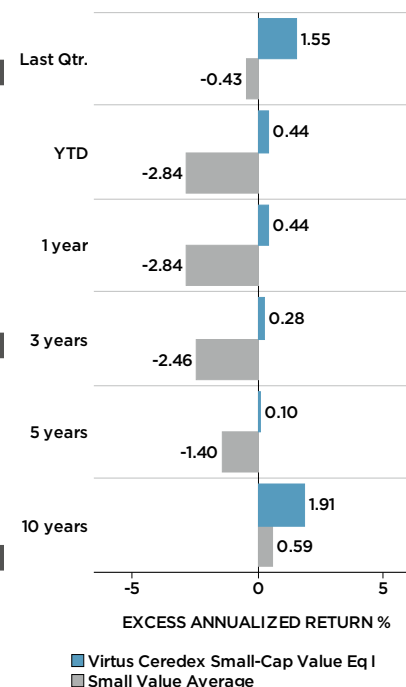
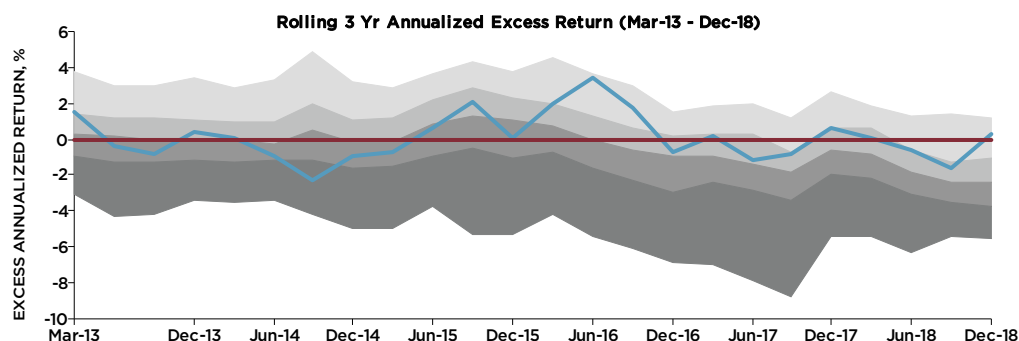
## TOP HOLDINGS

Country Garden Services H	1.26%
Wirecard AG	1.25%
Abcam PLC	1.24%
Ascential PLC	1.20%
Victrex PLC	1.19%



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KEY MEASURES / 5 YEAR	Virtus Ceredex Small-Cap Value Eq I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
Standard Deviation	14.22	34%	15.18	14.87	361
Sharpe Ratio	0.22	22%	0.20	0.11	361
Alpha	0.48	21%	0.00	-1.20	361
Beta	0.87	78%	1.00	0.93	361
R-Squared	86.81	84%	100.00	91.05	361
Up Mkt Capture	91.41	41%	100.00	87.27	361
Down Mkt Capture	90.99	34%	100.00	93.92	361
Information Ratio	0.02	24%	NA	-0.28	361
TRAILING RETURNS					
Last Qtr.	-17.12	18%	-18.67	-19.10	408
YTD	-12.42	16%	-12.86	-15.71	402
1 Year	-12.42	16%	-12.86	-15.71	402
3 Years	7.65	12%	7.37	4.91	386
5 Years	3.70	23%	3.61	2.21	361
10 Years	12.30	18%	10.40	10.99	316
CALENDAR RETURNS					
2017	10.29	43%	7.84	9.25	409
2016	29.16	26%	31.74	25.66	420
2015	-5.86	45%	-7.47	-6.81	428
2014	2.12	76%	4.22	3.58	426
2013	35.05	58%	34.52	35.70	430



## INVESTMENT PROFILE

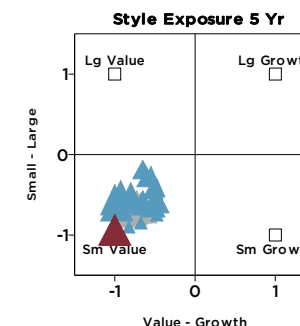
Ticker	SCETX
CUSIP	92837F417
Net Assets \$MM	\$556.00
Manager Names	Brett Barner
Manager Tenure	21.9 Years
Prospectus Exp Ratio	1.18%
Cat Median Exp Ratio	1.28%
Current 12b-1	N/A
Annldz Ret Since Incept	9.71%
Inception Date	01/31/1997
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	83
% Assets in Top 10 Holdings	39.52%
Avg Mkt Cap \$MM	\$2,183.12
Turnover Ratio	15.00%

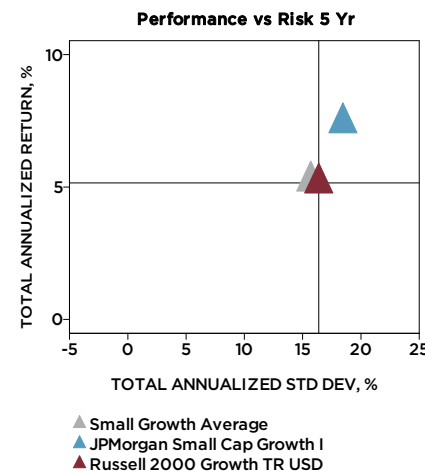
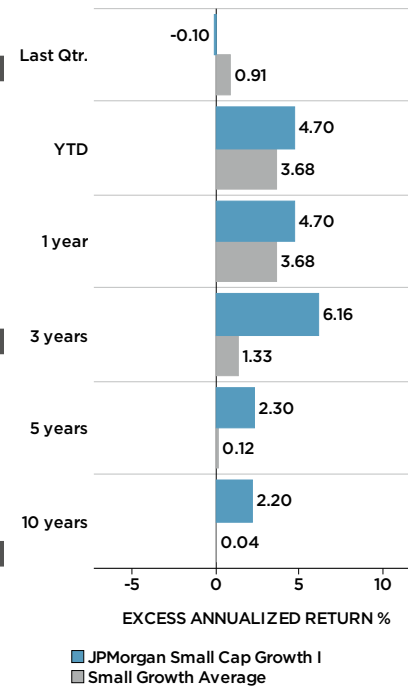
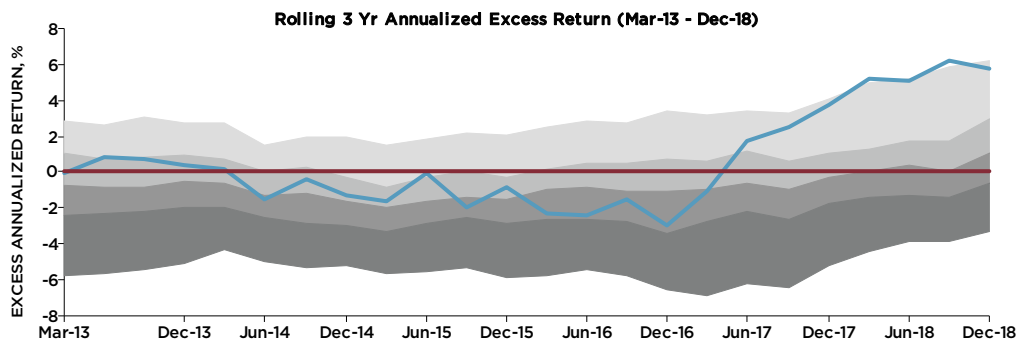
## TOP HOLDINGS

Meredith Corp	4.84%
Power Integrations Inc	4.58%
Hill-Rom Holdings Inc	4.54%
B&G Foods Inc	4.50%
Kemper Corp	4.22%



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KEY MEASURES / 5 YEAR	JPMorgan Small Cap Growth I	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
Standard Deviation	18.38	96%	16.30	15.77	625
Sharpe Ratio	0.37	25%	0.28	0.30	625
Alpha	1.88	22%	0.00	0.49	625
Beta	1.09	2%	1.00	0.92	625
R-Squared	93.81	34%	100.00	90.43	625
Up Mkt Capture	116.59	2%	100.00	91.60	625
Down Mkt Capture	106.37	96%	100.00	90.68	625
Information Ratio	0.45	12%	NA	0.01	625
TRAILING RETURNS					
Last Qtr.	-21.75	70%	-21.65	-20.74	685
YTD	-4.61	41%	-9.31	-5.63	680
1 Year	-4.61	41%	-9.31	-5.63	680
3 Years	13.40	7%	7.24	8.57	658
5 Years	7.43	13%	5.13	5.26	625
10 Years	15.73	13%	13.52	13.56	561
CALENDAR RETURNS					
2017	41.49	1%	22.17	22.24	725
2016	8.04	71%	11.32	11.29	746
2015	-1.93	45%	-1.38	-2.40	764
2014	0.05	77%	5.60	2.66	778
2013	48.23	12%	43.30	41.34	777



## INVESTMENT PROFILE

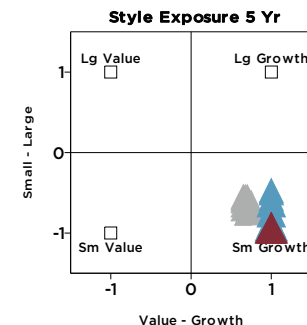
Ticker	OGGFX
CUSIP	4812C0571
Net Assets \$MM	\$2,063.00
Manager Names	Team Managed
Manager Tenure	14.3 Years
Prospectus Exp Ratio	1.03%
Cat Median Exp Ratio	1.31%
Current 12b-1	N/A
Annld Ret Since Incept	9.31%
Inception Date	03/26/1996
Phone Number	800-480-4111
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	120
% Assets in Top 10 Holdings	17.31%
Avg Mkt Cap \$MM	\$2,917.99
Turnover Ratio	89.00%

## TOP HOLDINGS

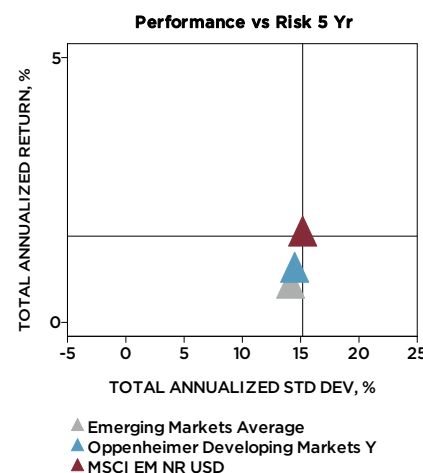
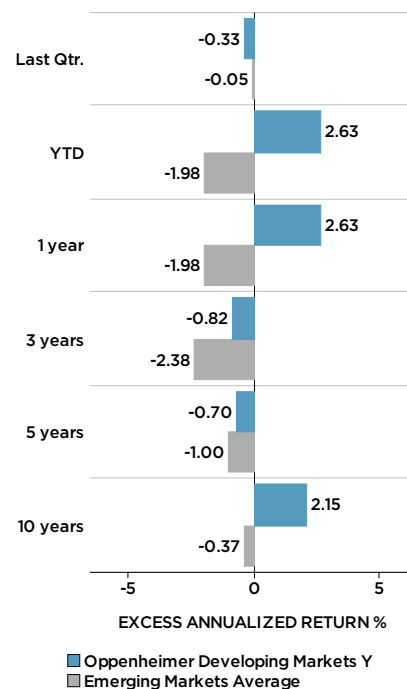
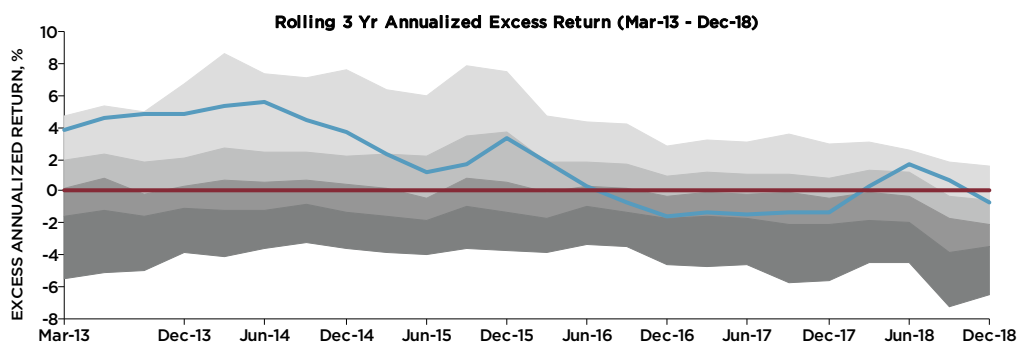
Advanced Disposal Service	1.93%
Ollie's Bargain Outlet Hold	1.90%
Envestnet Inc	1.82%
Performance Food Group	1.75%
Inphi Corp	1.68%



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KEY MEASURES / 5 YEAR	Oppenheimer Developing Markets Y	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
Standard Deviation	14.46	51%	15.19	14.14	609
Sharpe Ratio	0.02	49%	0.07	0.00	609
Alpha	-0.60	50%	0.00	-0.87	609
Beta	0.90	50%	1.00	0.87	609
R-Squared	90.06	51%	100.00	87.43	609
Up Mkt Capture	86.88	58%	100.00	86.50	609
Down Mkt Capture	91.35	40%	100.00	92.04	609
Information Ratio	-0.14	48%	NA	-0.20	609
TRAILING RETURNS					
Last Qtr.	-7.80	53%	-7.47	-7.52	812
YTD	-11.95	8%	-14.58	-16.56	790
1 Year	-11.95	8%	-14.58	-16.56	790
3 Years	8.43	29%	9.25	6.86	739
5 Years	0.95	49%	1.65	0.65	609
10 Years	10.17	7%	8.02	7.65	342
CALENDAR RETURNS					
2017	35.10	55%	37.28	35.29	817
2016	7.17	58%	11.19	8.21	858
2015	-13.84	50%	-14.92	-13.54	845
2014	-4.55	71%	-2.19	-2.74	791
2013	8.68	15%	-2.60	0.31	698



## INVESTMENT PROFILE

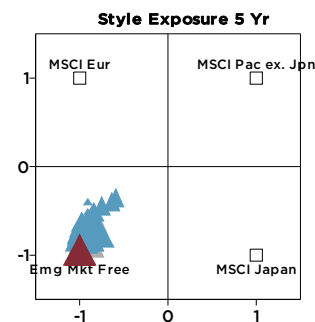
Ticker	ODVYX
CUSIP	683974505
Net Assets \$MM	\$35,471.00
Manager Names	Justin M. Leverenz
Manager Tenure	11.7 Years
Prospectus Exp Ratio	1.05%
Cat Median Exp Ratio	1.40%
Current 12b-1	N/A
Annld Ret Since Incept	7.87%
Inception Date	09/07/2005
Phone Number	800-225-5677
Sub Advisor	OppenheimerFunds Inc

## HOLDINGS OVERVIEW

Total Number of Holdings	95
% Assets in Top 10 Holdings	39.35%
Avg Mkt Cap \$MM	\$38,020.66
Turnover Ratio	36.00%

## TOP HOLDINGS

Alibaba Group Holding Ltd	6.45%
Taiwan Semiconductor Mar	5.09%
Tencent Holdings Ltd	4.58%
NOVATEK PJSC GDR	4.34%
Housing Development Fina	3.68%



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APPENDIX	
Your CAPTRUST Service Team.....	
Glossary.....	
Evaluation Methodology.....	

## YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.18 | Q4 18

ABC Company 401(K) Plan

TEAM MEMBERS	RESPONSIBILITIES
<p><b>Jeb Graham, CPFA®, CEBS, CIMA®</b> Senior Vice President   Financial Advisor Jeb.Graham@captrust.com</p>	<p><b>Account Role: Lead Consultant</b> Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.</p>
<p><b>Kevin Powers</b> Client Management Specialist Kevin.Powers@captrust.com</p>	<p><b>Account Role: Client Management Consultant</b> The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.</p>
<p><b>Zachary Enfield</b> Client Management Specialist Zach.Enfield@captrust.com</p>	<p><b>Account Role: Client Management Consultant</b> The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.</p>
<p><b>Scott T. Matheson, CFA, CPA</b> Senior Director   Defined Contribution Practice Leader Scott.Matheson@captrust.com</p>	<p><b>Account Role: Research Analyst</b> Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients.</p>

**ALPHA**

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

**BATTING AVERAGE**

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

**BETA**

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

**CAPTURE RATIO**

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

**INFORMATION RATIO**

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

**PERCENTILE RANK**

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

**RISK-ADJUSTED PERFORMANCE**

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

**R-SQUARED**

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

**SHARPE RATIO**

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

**STANDARD DEVIATION**

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

**TRACKING ERROR**

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

**TREYNOR RATIO**

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

**MARKED FOR REVIEW**

The following categories of the Investment Policy Monitor appear “Marked For Review” when:

#### **CAPTRUST’s Investment Policy Monitoring Methodology**

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

[captrustadvisors.com/investmentmonitoring](http://captrustadvisors.com/investmentmonitoring)

**QUANTITATIVE EVALUATION ITEMS****3/5 Year Risk- adjusted Performance**

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

**3/5 Year Performance vs. Peers**

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

**3/5 Year Style**

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

**3/5 Year Confidence**

The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.

**Glidepath Assessment**

**% of Equity Exposure:** The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

**Regression to the Benchmark:** The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

**QUALITATIVE EVALUATION ITEMS****Fund Management**

A significant disruption to the investment option’s management team has been discovered.

**Fund Family**

A significant disruption to the investment option’s parent company has been discovered.

**Portfolio Construction**

The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.

**Underlying Investment Vehicles**

The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.