

## Monthly Index Return Comparison

As of May 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Global Equity</b>							
<b>Global</b>							
MSCI All Country World Net <sup>1</sup>	-5.9	-1.5	9.1	-1.3	9.1	5.2	9.4
<b>Domestic</b>							
Russell 3000	-6.5	-1.3	10.9	2.5	11.5	9.2	13.9
S&P 500	-6.4	-0.7	10.7	3.8	11.7	9.7	13.9
Russell 1000	-6.4	-0.9	11.0	3.5	11.7	9.5	14.0
Russell 1000 Growth	-6.3	0.7	13.7	5.4	15.3	12.3	15.6
Russell 1000 Value	-6.4	-2.5	8.5	1.4	8.0	6.5	12.3
Russell 2000	-7.8	-6.6	9.3	-9.0	9.8	6.7	12.8
Russell 2000 Growth	-7.4	-5.9	11.8	-6.9	11.7	8.3	13.9
Russell 2000 Value	-8.2	-7.4	6.7	-11.3	7.7	5.0	11.7
<b>International</b>							
MSCI EAFE <sup>1</sup>	-4.8	-1.5	7.6	-5.7	5.8	1.3	6.2
MSCI EAFE Small Cap <sup>1</sup>	-5.3	-2.3	8.0	-11.9	5.6	3.8	9.4
MSCI Emerging Markets <sup>1</sup>	-7.3	-4.5	4.1	-8.7	9.9	1.8	5.0
MSCI Frontier Markets <sup>1</sup>	2.2	3.6	9.4	-1.1	6.3	-1.2	4.8
<b>Real Estate</b>							
DJ Global Select REIT	-0.5	1.9	13.3	9.4	4.7	6.2	13.2
DJ US Select REIT	-0.3	2.3	15.1	12.9	5.4	7.5	14.8
DJ Global ex-US Select REIT	-0.9	1.0	9.8	2.9	3.2	3.6	10.6
<b>Global Fixed Income</b>							
<b>Cash</b>							
ICE BofA ML US 3 Month Tbill	0.2	0.6	1.0	2.3	1.3	0.8	0.5
<b>Treasury, Corporate and Muni</b>							
ICE BofAML 1-5 Yr US Treasury	1.0	2.0	2.4	4.2	1.4	1.4	1.6
ICE BofAML 1-5 Yr US Corporate	0.7	2.2	3.8	5.3	2.7	2.3	4.0
ICE BofAML 1-5 Yr US Muni	0.7	1.1	2.1	3.5	1.5	1.4	1.9
ICE BofAML 5-10 Yr US Treasury	2.5	4.4	4.7	7.7	1.8	2.6	3.7
ICE BofAML 5-10 Yr US Corporate	1.4	4.5	7.6	8.6	4.0	3.9	6.9
ICE BofAML 5-10 Yr US Muni	1.5	2.8	4.7	6.9	2.7	3.1	4.2
ICE BofAML 10+ Yr US Treasury	6.3	9.8	9.3	11.0	2.9	5.3	6.4
ICE BofAML 10+ Yr US Corporate	2.4	7.6	11.1	9.2	5.5	5.1	8.8
ICE BofAML 10+ Yr US Muni	1.7	4.5	5.9	7.2	3.6	4.6	5.9
<b>Global, US and Global ex-US Aggregate</b>							
Bloomberg Barclays Global Aggregate (hedged to USD)	1.4	3.3	4.5	6.5	3.1	3.6	4.2
Bloomberg Barclays Global Aggregate (unhedged)	1.4	2.3	3.3	3.1	1.9	0.9	2.7
Bloomberg Barclays US Aggregate	1.8	3.8	4.8	6.4	2.5	2.7	3.8
JPM GBI Global ex-US (hedged to USD)	1.5	3.3	4.5	7.0	3.5	4.6	4.5
JPM GBI Global ex-US (unhedged)	1.4	1.6	2.3	0.9	1.0	-0.1	1.7
<b>Fixed Income - Other</b>							
ICE BofAML 1-5 Yr US Inflation Linked Treasury	0.6	2.0	2.9	2.8	1.7	0.9	2.0
Bloomberg Barclays US Corporate High Yield	-1.2	1.2	7.5	5.5	7.0	4.4	9.3
<b>Blended Benchmarks</b>							
60% Russell 3000 / 40% Bbg Barclays US Agg	-3.2	0.8	8.6	4.5	8.1	6.8	10.0
60% MSCI ACWI Net <sup>1</sup> / 40% Bbg Barclays Gbl Agg Hdg USD	-3.0	0.5	7.4	2.1	6.8	4.7	7.5

Source: Morningstar Direct

<sup>1</sup> Index returns are shown net of foreign withholding tax

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**Benchmark descriptions:** MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets, covering approximately 85% of the free float-adjusted market capitalization in each market. Russell 3000 Index is a market-capitalization-weighted equity index that tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities. Standard & Poors 500 is an index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices. Russell 1000 Index is an index of approximately 1,000 of the largest companies and is a subset of the Russell 3000, comprising approximately 90% of total market capitalization of all listed US stocks. Russell 1000<sup>®</sup> Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000<sup>®</sup> companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000<sup>®</sup> Value Index is a large-cap value index measuring the performance of the largest 1,000 U.S. incorporated companies with lower price-to-book ratios and lower forecasted growth values. Russell 2000<sup>®</sup> Growth Index measures the performance of the Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000<sup>®</sup> Value Index is an unmanaged, market-value weighted, value-oriented index comprised of small stocks that have relatively low price-to-book ratios and lower forecasted growth values. MSCI EAFE (Europe, Australasia, Far East) Index is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. MSCI EAFE Small Cap Index captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries and covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets countries and covers about 85% of the free float-adjusted market capitalization in each country. Dow Jones Global Select REIT Index is designed to measure the performance of publicly traded REITs and REIT-like securities and is a sub-index of the Dow Jones Global Select Real Estate Securities Index (RESI), which seeks to measure equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. The index is designed to serve as a proxy for direct real estate investment. Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index. Dow Jones Global ex-US Select REIT Index is designed to measure the performance of publicly traded REITs and REIT-like securities traded globally ex-US. ICE BofAML 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills. ICE BofAML 1-5 Year US Treasury, Corporate and Municipal Indexes are subsets respectively of ICE BofAML US Treasury, Corporate and Municipal Indexes including all securities with a remaining term to final maturity greater than or equal to 1 year and less than 5 years. ICE BofAML 5-10 Year US Treasury, Corporate and Municipal Indexes are subsets respectively of ICE BofAML US Treasury, Corporate and Municipal Indexes including all securities with a remaining term to final maturity greater than or equal to 5 years and less than 10 years. ICE BofAML 10+ Year Treasury, Corporate and Municipal Securities Index are subsets respectively of ICE BofAML US Treasury, Corporate and Municipal Securities Indexes including all securities with a remaining term to final maturity greater than or equal to 10 years. Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets (one version shown with its currency hedged back to the USD and is noted as such). Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). J.P. Morgan Global (ex-US) Government Bond Index: Is the standard unmanaged foreign securities index representing major government bond markets outside the US markets (one version shown with its currency hedged back to the USD and is noted as such). ICE BofAML US Inflation-Linked Treasury Index tracks the performance of U.S. dollar denominated inflation linked sovereign debt publicly issued by the U.S. government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and no more than 5 years to maturity. Bloomberg Barclays U.S. Corporate High Yield Bond Index is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1.