

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 9.30.13

INVESTMENT NAME	PROVIDER	Q3 13	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
American Century Premium Money Market Inv	VALIC	0.00%	0.01%	0.01%	0.24%	1.71%	0.46
Vanguard Prime Money Market Inv	Lincoln	0.01%	0.02%	0.04%	0.27%	1.76%	0.16
Fidelity Retirement Money Market	Fidelity	0.00%	0.01%	0.01%	0.27%	1.76%	0.42
CREF Money Market	TIAA-CREF	0.00%	0.00%	0.00%	0.15%	1.61%	0.41
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.02%	0.10%	0.10%	0.17%	1.70%	
STABLE VALUE							
VALIC Fixed Interest	VALIC	0.56%	2.31%	2.81%	3.16%	3.49%	1.00
Lincoln Stable Value (B03)	Lincoln	0.74%	3.00%	3.00%	3.14%	3.35%	1.20
Fidelity Managed Income Portfolio (0.77%)	Fidelity	0.22%	1.02%	1.24%	1.41%	2.73%	0.55
Principal Fixed Annuity**	Fidelity	-	-	-	-	-	0.25
TIAA Traditional Annuity	TIAA-CREF	0.85%	3.00%	3.38%	4.85%	4.38%	0.51
Hueler Stable Value Index (gross)	Peer Group	0.45%	1.94%	2.38%	2.73%	3.67%	
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.02%	0.10%	0.10%	0.17%	1.70%	
INFLATION PROTECTED BOND							
AmCent Infi-Adjusted Bond A	VALIC	0.66%	-6.87%	3.17%	4.74%	4.59%	0.72
BlackRock Inflation Protected Bond Inst	Lincoln	0.87%	-5.35%	3.63%	5.47%	-	0.45
Fidelity Inflation-Protected Bond	Fidelity	0.68%	-6.44%	3.57%	4.81%	4.51%	0.45
CREF Inflation-Linked Bond Account	TIAA-CREF	0.65%	-6.49%	3.48%	4.77%	4.76%	0.44
Morningstar Inflation Protected Bond Universe	Peer Group	0.64%	-5.75%	3.03%	4.53%	4.57%	
Barclays US Treasury US TIPS TR USD	Benchmark	0.70%	-6.10%	4.02%	5.31%	5.23%	
INTERMEDIATE TERM BOND							
Dreyfus Bond Market Index Inv	VALIC	0.56%	-2.26%	2.37%	4.83%	4.11%	0.40
PIMCO Total Return P	Lincoln	1.14%	-0.84%	3.67%	7.85%	6.01%	0.56
PIMCO Total Ret Inst	Fidelity	1.17%	-0.74%	3.77%	7.96%	6.12%	0.46
CREF Bond Market Account	TIAA-CREF	0.62%	-1.88%	2.83%	5.19%	4.14%	0.44
Morningstar Intermediate Term Bond Universe	Peer Group	0.61%	-0.95%	3.44%	6.51%	4.49%	
Barclays Aggregate Bond Index	Benchmark	0.57%	-1.68%	2.86%	5.41%	4.59%	
MODERATE ALLOCATION							
American Funds American Balanced R4	VALIC	3.83%	14.79%	12.70%	9.48%	7.11%	0.64
Fidelity Balanced K	Fidelity	5.11%	12.68%	11.45%	9.73%	7.88%	0.48
CREF Social Choice Account	TIAA-CREF	4.26%	13.14%	9.84%	8.31%	6.43%	0.45
Morningstar Moderate Allocation Universe	Peer Group	4.25%	11.85%	9.62%	8.01%	6.38%	
60% S&P 500 40% BC Agg	Benchmark	3.39%	10.58%	10.95%	8.59%	6.66%	

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**403(b) Plan only; the Principal Fixed Annuity is currently crediting 3.00% for 2013

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LARGE COMPANY VALUE							
BlackRock Large Cap Value Inv A	VALIC	4.51%	22.07%	12.97%	5.96%	7.28%	1.22
American Beacon Lg Cap Value Y	Lincoln	4.71%	25.55%	16.19%	10.26%	8.95%	0.70
American Beacon Large Cap Value Ins	Fidelity	4.73%	25.64%	16.29%	10.35%	9.00%	0.60
TIAA-CREF Large-Cap Value Instl	TIAA-CREF	5.34%	25.34%	15.58%	10.54%	8.58%	0.46
Morningstar Large Value Universe	Peer Group	4.43%	21.20%	14.73%	8.85%	7.50%	
Russell 1000 Value	Benchmark	3.94%	22.30%	16.25%	8.86%	7.99%	
LARGE COMPANY BLEND							
Davis NY Venture A	VALIC	5.03%	22.87%	12.94%	7.80%	7.20%	0.90
Dreyfus S&P 500 Index	VALIC/Lincoln	5.09%	18.77%	15.73%	9.54%	7.08%	0.50
Neuberger Berman Soc Resp Inv	Lincoln	7.54%	28.48%	15.35%	9.87%	8.60%	0.89
Fidelity Spartan 500 Index Instl	Fidelity	5.24%	19.30%	16.22%	9.99%	7.51%	0.04
CREF Stock Account	TIAA-CREF	7.57%	20.03%	13.13%	9.06%	7.69%	0.49
TIAA-CREF S&P 500 Index Instl	TIAA-CREF	5.20%	19.24%	16.14%	9.94%	7.49%	0.07
Morningstar Large Blend Universe	Peer Group	5.73%	20.44%	14.76%	9.31%	7.28%	
S&P 500 Index	Benchmark	5.24%	19.34%	16.27%	10.02%	7.57%	
LARGE COMPANY GROWTH							
American Funds Growth Fund of Amer R4	VALIC	9.21%	25.11%	15.64%	10.26%	8.57%	0.69
Calvert Equity A	VALIC	5.95%	16.30%	13.00%	9.19%	6.93%	1.22
American Funds Growth Fund of Amer R6	Lincoln	9.32%	25.54%	16.04%	10.58%	8.75%	0.34
Fidelity Contrafund K	Fidelity	8.97%	19.59%	15.68%	11.27%	10.36%	0.63
T Rowe Price Instl Large Cap Growth	TIAA-CREF/Fidelity	13.34%	27.61%	18.62%	15.44%	9.29%	0.57
TIAA-CREF Large-Cap Gr Idx Instl	TIAA-CREF	8.08%	19.22%	16.86%	12.02%	7.72%	0.07
Morningstar Large Growth Universe	Peer Group	9.34%	20.67%	15.26%	10.70%	7.66%	
Russell 1000 Growth	Benchmark	8.11%	19.27%	16.94%	12.07%	7.82%	
MEDIUM COMPANY VALUE							
Ridgeworth Mid Cap Value Equity A	VALIC	7.47%	28.09%	15.96%	14.14%	12.07%	1.35
Columbia Mid Cap Value Z	Lincoln	5.94%	27.28%	16.23%	10.06%	10.26%	0.95
Ridgeworth Mid Cap Value I	Fidelity	7.63%	28.49%	16.29%	14.48%	12.44%	1.09
TIAA-CREF Mid-Cap Value Instl	TIAA-CREF	6.29%	26.55%	16.08%	11.13%	11.17%	0.46
Morningstar Mid Value Universe	Peer Group	6.80%	28.27%	16.01%	11.80%	9.59%	
Russell MidCap Value	Benchmark	5.89%	27.77%	17.27%	11.86%	10.91%	
MEDIUM COMPANY BLEND							
Dreyfus MidCap Index	VALIC/Lincoln	7.41%	27.06%	16.84%	12.57%	10.36%	0.50
Dreyfus Structured Midcap I	Lincoln	7.12%	27.31%	18.41%	12.85%	9.89%	1.42
Aston-Fairpointe Mid Cap N	Fidelity	8.15%	36.01%	17.52%	15.61%	11.99%	1.11
Columbia Mid Cap Index Z	TIAA-CREF	7.48%	27.39%	17.22%	12.89%	10.72%	0.21
Morningstar Mid Blend Universe	Peer Group	7.54%	27.55%	15.72%	11.24%	9.07%	
Russell MidCap	Benchmark	7.70%	27.91%	17.53%	12.97%	10.78%	

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MEDIUM COMPANY GROWTH							
Munder Mid Cap Core Growth A	VALIC	7.35%	25.69%	16.91%	11.78%	10.63%	1.33
Wells Fargo Advantage Discovery Instl	Lincoln	11.96%	32.36%	21.71%	15.68%	12.25%	1.42
Morgan Stanley Inst Mid Cap Growth I	Fidelity	10.82%	29.92%	13.13%	15.18%	12.28%	0.71
TIAA-CREF Mid-Cap Growth Instl	TIAA-CREF	10.34%	28.14%	17.39%	13.89%	10.23%	0.48
Morningstar Mid Growth Universe	Peer Group	10.15%	26.08%	15.96%	11.97%	9.48%	
Russell MidCap Growth	Benchmark	9.34%	27.53%	17.65%	13.92%	10.16%	
WORLD STOCK							
Oppenheimer Global Y	VALIC	9.49%	26.86%	12.59%	10.65%	9.63%	0.93
American Funds Capital World G/I R6	Lincoln	8.12%	21.04%	10.71%	8.31%	9.96%	0.45
Fidelity Worldwide	Fidelity	11.02%	24.73%	14.34%	9.75%	9.27%	1.11
CREF Global Equities Account	TIAA-CREF	7.96%	20.23%	11.71%	7.97%	7.44%	0.53
Morningstar World Stock Universe	Peer Group	8.29%	20.42%	10.70%	8.64%	8.09%	
MSCI The World Index USD	Benchmark	8.29%	20.90%	12.46%	8.46%	8.16%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	Lincoln/TIAA-CREF	9.55%	18.28%	7.09%	7.47%	9.74%	0.50
Fidelity Diversified International K	Fidelity	10.20%	21.58%	8.99%	5.87%	8.13%	0.84
Morningstar Foreign Large Blend Universe	Peer Group	9.93%	19.84%	7.16%	5.85%	7.58%	
MSCI EAFE	Benchmark	11.61%	24.29%	8.97%	6.85%	8.50%	
FOREIGN LARGE GROWTH							
Janus Overseas S	VALIC	7.72%	12.92%	-5.98%	3.51%	10.19%	1.01
Morningstar Foreign Large Growth Universe	Peer Group	9.72%	18.09%	7.62%	7.20%	8.36%	
MSCI EAFE	Benchmark	11.61%	24.29%	8.97%	6.85%	8.50%	
FOREIGN SMALL/MID VALUE							
Artisan International Value Inv	TIAA-CREF	11.98%	30.71%	15.54%	13.16%	13.26%	1.22
Morningstar Foreign Small/Mid Value Universe	Peer Group	12.13%	25.17%	9.49%	10.76%	9.64%	
MSCI EAFE	Benchmark	11.61%	24.29%	8.97%	6.85%	8.50%	
FOREIGN SMALL/MID GROWTH							
Fidelity International Small Cap	Fidelity	15.07%	33.33%	12.75%	12.55%	12.20%	1.36
Columbia Acorn International Z	Lincoln	8.93%	20.18%	9.37%	11.66%	13.43%	0.95
Morningstar Foreign Small/Mid Growth Universe	Peer Group	11.12%	24.64%	12.18%	12.00%	11.47%	
MSCI EAFE	Benchmark	11.61%	24.29%	8.97%	6.85%	8.50%	
SMALL COMPANY VALUE							
Heartland Value Plus Inst	VALIC	9.60%	22.38%	14.46%	10.04%	11.39%	0.93
AllianzGI NFJ Small Cap Value Inst	Lincoln/Fidelity	8.12%	25.21%	15.72%	11.29%	12.21%	0.86
Morningstar Small Value Universe	Peer Group	8.09%	29.50%	16.28%	11.47%	9.95%	
Russell 2000 Value	Benchmark	7.59%	27.04%	16.57%	9.13%	9.29%	

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SMALL COMPANY BLEND							
Dreyfus Small Cap Stock Index	VALIC/Lincoln	10.61%	31.10%	20.33%	12.23%	10.88%	0.50
Fidelity Small Cap Stock	Fidelity	9.88%	21.31%	10.00%	10.70%	8.73%	0.72
TIAA-CREF Small-Cap Blend Idx Inst	TIAA-CREF	10.22%	30.17%	18.42%	11.14%	9.64%	0.15
Morningstar Small Blend Universe	Peer Group	9.19%	28.86%	17.24%	11.33%	9.48%	
Russell 2000	Benchmark	10.21%	30.06%	18.29%	11.15%	9.64%	
SMALL COMPANY GROWTH							
Columbia Acorn USA Z	Lincoln/Fidelity	11.47%	28.18%	17.83%	12.02%	9.94%	1.15
Pennsylvania Mutual Inv	TIAA-CREF	10.68%	29.23%	15.95%	11.08%	10.49%	0.91
Morningstar Small Growth Universe	Peer Group	12.27%	30.45%	18.91%	13.26%	9.81%	
Russell 2000 Growth	Benchmark	12.80%	33.07%	19.96%	13.17%	9.85%	
SPECIALTY-REAL ESTATE							
Nuveen Real Estate Secs A	VALIC	-2.69%	4.60%	11.85%	6.90%	10.96%	1.28
Nuveen Real Estate Secs I	Lincoln	-2.59%	4.94%	12.15%	7.18%	11.25%	1.03
Fidelity Real Estate Inv	Fidelity	-3.28%	4.56%	12.32%	7.14%	9.38%	0.81
TIAA-CREF Real Estate Account	TIAA-CREF	3.29%	10.10%	12.35%	-0.91%	4.80%	0.90
Morningstar Specialty-Real Estate Universe	Peer Group	-2.55%	4.20%	11.27%	5.99%	8.64%	
Dow Jones US Select REIT	Benchmark	-3.15%	4.70%	12.09%	5.30%	9.29%	
TARGET DATE (VALIC/Lincoln)							
T Rowe Price Retirement Inc Adv	VALIC/Lincoln	3.25%	6.43%	6.80%	7.06%	5.83%	0.82
Retirement Income Aggressive	Peer Group	3.66%	8.72%	7.80%	7.20%	5.83%	
Morningstar Lifetime Aggressive Income Index	Benchmark	3.65%	7.28%	8.51%	7.49%	7.34%	
T Rowe Price Retirement 2010 Adv	VALIC/Lincoln	3.96%	8.48%	8.40%	8.04%	6.88%	0.85
2000-2010 Aggressive	Peer Group	4.38%	7.65%	6.30%	6.11%	-	
Morningstar Lifetime Aggressive 2010 Index	Benchmark	4.38%	9.89%	9.99%	8.41%	8.38%	
T Rowe Price Retirement 2020 Adv	VALIC/Lincoln	5.78%	13.17%	10.67%	9.23%	7.60%	0.94
2016-2020 Aggressive	Peer Group	6.02%	13.10%	9.25%	7.72%	7.60%	
Morningstar Lifetime Aggressive 2020 Index	Benchmark	5.54%	14.01%	11.69%	8.98%	8.97%	
T Rowe Price Retirement 2030 Adv	VALIC/Lincoln	7.16%	16.91%	12.29%	9.92%	8.14%	1.00
2026-2030 Moderate	Peer Group	6.27%	15.84%	10.97%	8.25%	8.13%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	5.83%	14.62%	11.74%	9.21%	9.12%	
T Rowe Price Retirement 2040 Adv	VALIC/Lincoln	7.92%	18.97%	13.07%	10.28%	8.24%	1.03
2036-2040 Moderate	Peer Group	6.86%	18.00%	11.98%	8.84%	8.24%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	6.81%	17.38%	12.42%	9.55%	9.39%	

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TARGET DATE (TIAA-CREF)							
TIAA-CREF Lifecycle Retire Income Instl	TIAA-CREF	3.73%	7.51%	7.93%	7.59%	-	0.39
Retirement Income Aggressive	Peer Group	3.66%	8.72%	7.80%	7.20%	5.83%	
Morningstar Lifetime Aggressive Income Index	Benchmark	3.65%	7.28%	8.51%	7.49%	7.34%	
TIAA-CREF Lifecycle 2010 Instl	TIAA-CREF	4.16%	8.78%	8.52%	7.61%	-	0.41
2000-2010 Moderate	Peer Group	3.57%	7.41%	7.41%	6.85%	5.28%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	3.39%	6.19%	8.28%	7.86%	7.76%	
TIAA-CREF Lifecycle 2015 Instl	TIAA-CREF	4.69%	10.40%	9.50%	8.12%	-	0.42
2011-2015 Moderate	Peer Group	3.94%	8.74%	7.80%	7.02%	4.43%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	3.77%	7.53%	8.98%	8.22%	8.19%	
TIAA-CREF Lifecycle 2020 Instl	TIAA-CREF	5.23%	12.35%	10.37%	8.42%	-	0.44
2016-2020 Moderate	Peer Group	4.67%	11.04%	9.19%	7.67%	5.77%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	4.31%	9.47%	9.86%	8.57%	8.60%	
TIAA-CREF Lifecycle 2025 Instl	TIAA-CREF	5.76%	14.41%	11.21%	8.67%	-	0.46
2021-2025 Moderate	Peer Group	5.54%	13.12%	10.31%	8.15%	-	
Morningstar Lifetime Moderate 2025 Index	Benchmark	5.04%	12.02%	10.86%	8.90%	8.91%	
TIAA-CREF Lifecycle 2030 Instl	TIAA-CREF	6.34%	16.26%	12.02%	8.82%	-	0.47
2026-2030 Moderate	Peer Group	6.27%	15.84%	10.97%	8.25%	8.13%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	5.83%	14.62%	11.74%	9.21%	9.12%	
TIAA-CREF Lifecycle 2035 Instl	TIAA-CREF	6.93%	18.13%	12.76%	9.11%	-	0.48
2031-2035 Moderate	Peer Group	6.59%	16.47%	11.62%	8.37%	-	
Morningstar Lifetime Moderate 2035 Index	Benchmark	6.46%	16.50%	12.27%	9.43%	9.27%	
TIAA-CREF Lifecycle 2040 Instl	TIAA-CREF	7.18%	19.13%	13.13%	9.32%	-	0.49
2036-2040 Moderate	Peer Group	6.86%	18.00%	11.98%	8.84%	8.24%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	6.81%	17.38%	12.42%	9.55%	9.39%	
TIAA-CREF Lifecycle 2045 Instl	TIAA-CREF	7.30%	19.19%	13.11%	9.06%	-	0.49
2041-2045 Moderate	Peer Group	6.75%	15.75%	11.66%	8.77%	-	
Morningstar Lifetime Moderate 2045 Index	Benchmark	6.94%	17.52%	12.34%	9.56%	9.45%	
TIAA-CREF Lifecycle 2050 Instl	TIAA-CREF	7.22%	19.18%	13.09%	8.81%	-	0.49
2050+ Moderate	Peer Group	7.02%	17.73%	11.99%	8.81%	6.79%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	7.01%	17.51%	12.20%	9.55%	9.51%	
TIAA-CREF Lifecycle 2055 Instl	TIAA-CREF	7.25%	19.24%	-	-	-	0.49
2050+ Conservative	Peer Group	6.29%	14.72%	10.36%	7.96%	-	
Morningstar Lifetime Conservative 2050 Index	Benchmark	6.35%	15.19%	11.54%	9.62%	9.37%	

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TARGET DATE (Fidelity)							
Fidelity Freedom Income K	Fidelity	2.15%	3.11%	4.56%	-	-	0.84
Retirement Income Conservative	Peer Group	2.07%	2.41%	4.47%	5.66%	4.31%	
Morningstar Lifetime Conservative Income Index	Benchmark	2.08%	1.34%	5.42%	5.89%	5.99%	
Fidelity Freedom 2000 K	Fidelity	2.13%	3.16%	4.65%	-	-	0.39
Fidelity Freedom 2005 K	Fidelity	3.16%	5.63%	6.43%	-	-	0.46
2000-2010 Conservative	Peer Group	2.47%	3.59%	5.24%	6.35%	4.56%	
Morningstar Lifetime Conservative 2010 Index	Benchmark	2.37%	2.48%	6.51%	7.11%	6.96%	
Fidelity Freedom 2010 K	Fidelity	4.16%	7.77%	7.78%	-	-	0.51
2000-2010 Moderate	Peer Group	3.57%	7.41%	7.41%	6.85%	5.28%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	3.39%	6.19%	8.28%	7.86%	7.76%	
Fidelity Freedom 2015 K	Fidelity	4.35%	8.07%	7.98%	-	-	0.52
2011-2015 Conservative	Peer Group	2.75%	4.17%	5.99%	5.94%	-	
Morningstar Lifetime Conservative 2015 Index	Benchmark	2.65%	3.47%	7.12%	7.57%	7.40%	
Fidelity Freedom 2020 K	Fidelity	4.71%	9.07%	8.68%	-	-	0.55
2016-2020 Conservative	Peer Group	3.73%	6.57%	7.15%	6.76%	5.48%	
Morningstar Lifetime Conservative 2020 Index	Benchmark	3.01%	4.74%	7.81%	7.99%	7.89%	
Fidelity Freedom 2025 K	Fidelity	5.60%	11.39%	9.74%	-	-	0.60
2021-2025 Conservative	Peer Group	4.47%	9.81%	9.04%	7.67%	-	
Morningstar Lifetime Conservative 2025 Index	Benchmark	3.51%	6.55%	8.66%	8.38%	8.35%	
Fidelity Freedom 2030 K	Fidelity	5.89%	12.08%	10.03%	-	-	0.62
2026-2030 Conservative	Peer Group	5.14%	10.78%	9.06%	7.46%	6.01%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	4.24%	9.06%	9.68%	8.76%	8.72%	
Fidelity Freedom 2035 K	Fidelity	6.67%	14.20%	10.75%	-	-	0.66
2031-2035 Conservative	Peer Group	5.83%	13.84%	10.58%	8.12%	-	
Morningstar Lifetime Conservative 2035 Index	Benchmark	5.07%	11.77%	10.65%	9.13%	8.98%	
Fidelity Freedom 2040 K	Fidelity	6.71%	14.46%	10.87%	-	-	0.66
2036-2040 Conservative	Peer Group	5.95%	13.06%	10.08%	7.74%	6.30%	
Morningstar Lifetime Conservative 2040 Index	Benchmark	5.78%	13.90%	11.31%	9.43%	9.17%	
Fidelity Freedom 2045 K	Fidelity	6.93%	15.04%	11.06%	-	-	0.68
2041-2045 Conservative	Peer Group	6.32%	16.28%	11.33%	8.54%	-	
Morningstar Lifetime Conservative 2045 Index	Benchmark	6.17%	14.86%	11.53%	9.57%	9.30%	
Fidelity Freedom 2050 K	Fidelity	6.98%	15.15%	11.15%	-	-	0.68
Fidelity Freedom 2055 K	Fidelity	7.22%	15.83%	-	-	-	0.69
2050+ Conservative	Peer Group	6.29%	14.72%	10.36%	7.96%	-	
Morningstar Lifetime Conservative 2050 Index	Benchmark	6.35%	15.19%	11.54%	9.62%	9.37%	

Shading highlights performance at or above median for peer group if available, otherwise at or above benchmark

*ANNUALIZED

Information From sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete. Please consult a prospectus before investing. Past performance is not indicative of future results. Manager and peer group returns are shown net of fees unless otherwise indicated