Capital Perspectives

As of February 28, 2019, unless otherwise noted.

Contents

Section 1 Core Narrative

Core Narrative

We are constructive yet guarded on the global economy, as risks are being “recycled” but not removed

	Our view	Positioning	Risks to our outlook
U.S. economic outlook	Showing signs of slowing growth but recession is not imminent; corporate earnings growth has been strong but is likely to decelerate in 2019; volatility could remain elevated, but fundamentals are supportive for Equities	Recently increased U.S. Large-Cap Equities to **modest overweight**	• Failure to resolve trade tensions • Fed turns more aggressive • Shift along political spectrum that threatens tax cuts, deregulation
International markets	Non-U.S. economies have decelerated with risks felt most acutely in Europe and Japan; Emerging Markets Equities are offering more attractive relative value	**Underweight** International Developed **Modest overweight** Emerging Markets Equities	• Robust recovery of international developed economies, investor sentiment • Failure by Chinese policymakers to stabilize growth
Monetary policy	Fed has become more “patient” with its policy of raising rates, but it is too early to count the Fed out in 2019; ECB may have to delay plan to raise rates	**Underweight** Investment-Grade Fixed Income	• Shift in investor sentiment and sustained flight to quality
Capital markets	Slower but solid growth outlook and fair valuations suggest Equities still offer long-term value; we are monitoring risks related to trade, politics, and slowing global growth	**Slightly overweight** Equities; in particular, tech, consumer discretionary, and industrials; also positive on Liquid Alternatives	• Trade war shifts focus to other countries • Decline in consumer sentiment • Further deterioration of global growth

Data and views as of March 5, 2019. Positioning reflects our monthly Tactical Asset Allocation (TAA) versus the long-term Strategic Asset Allocation (SAA) benchmark.

The S&P 500's Wild Ride

The S&P 500 fell almost 20% beginning in September before bottoming on December 24 and then bouncing 18%, to bring us now just 5% from the market's all-time highs.

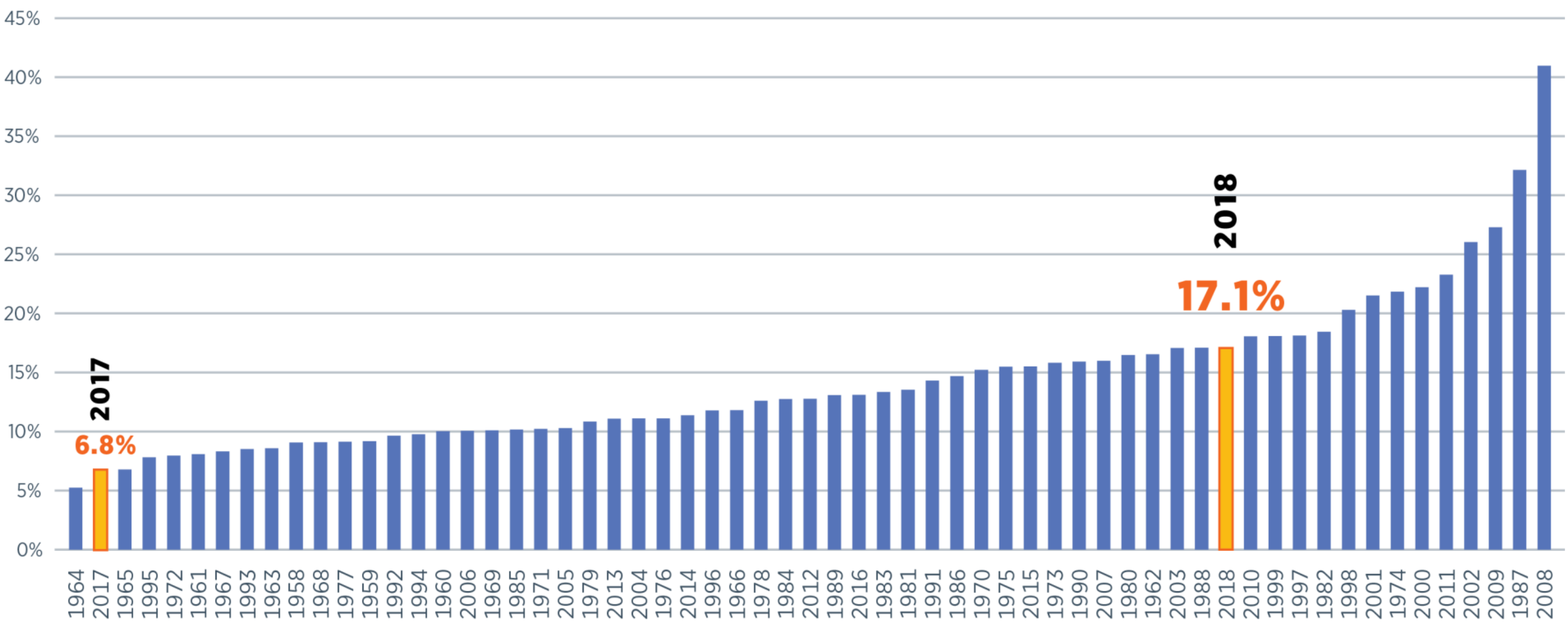
S&P 500 index level (February 2018–February 2019)

Data as of February 28, 2019. Past performance cannot guarantee future results. Indexes are not available for direct investment.
Sources: Bloomberg, Standard & Poor's.

Volatility Over Time

Volatility returned in 2018 after an abnormally quiet 2017

Annualized standard deviation of daily S&P 500 returns over the past 60 years

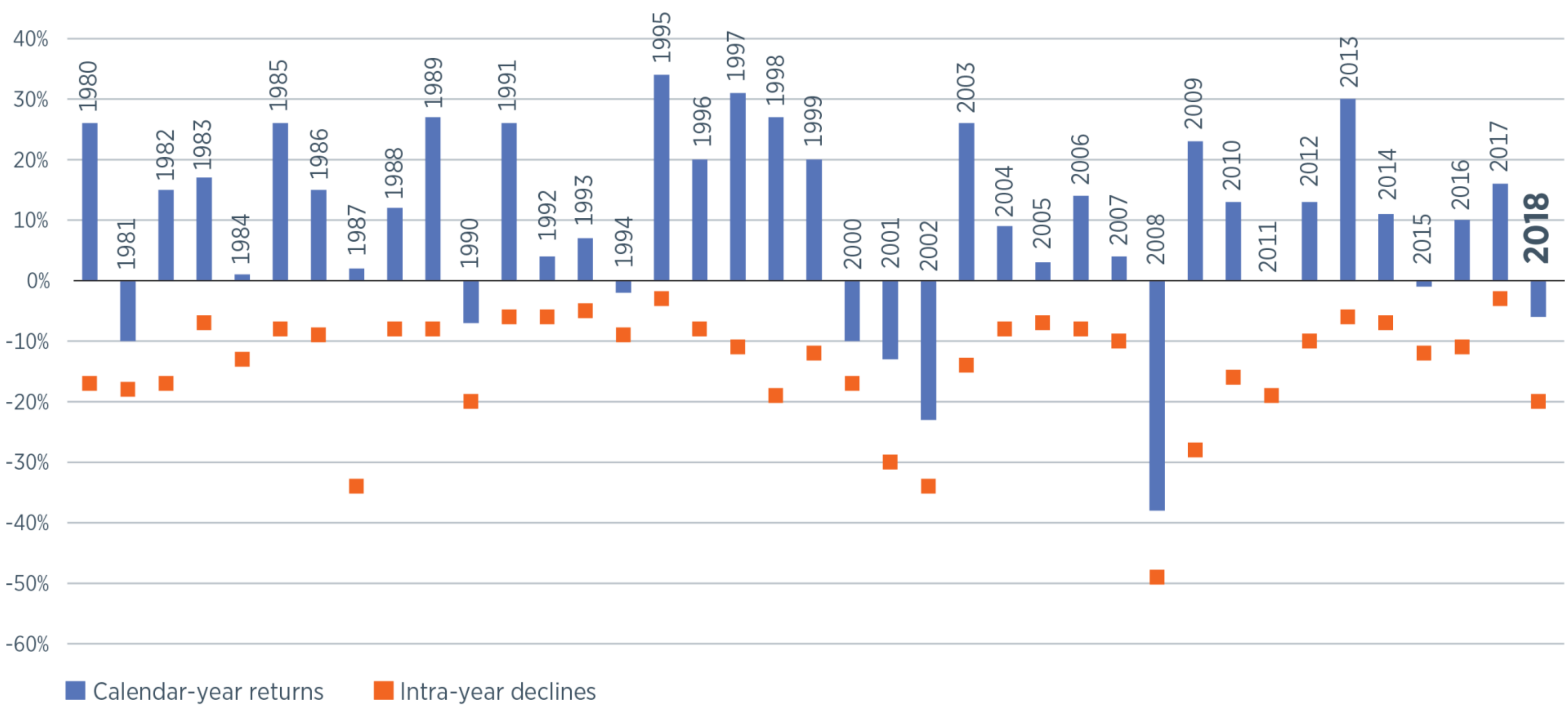


As of December 31, 2018. Represents standard deviation of daily returns, with 2018 annualized. Past performance cannot guarantee future results. Indexes are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which would reduce returns.
Sources: Bloomberg, Standard & Poor's.

Equity Volatility is Normal

Equity market pullbacks have been a normal part of investing, even in years when equities posted strong calendar-year returns

S&P 500 calendar-year returns vs. intra-year declines



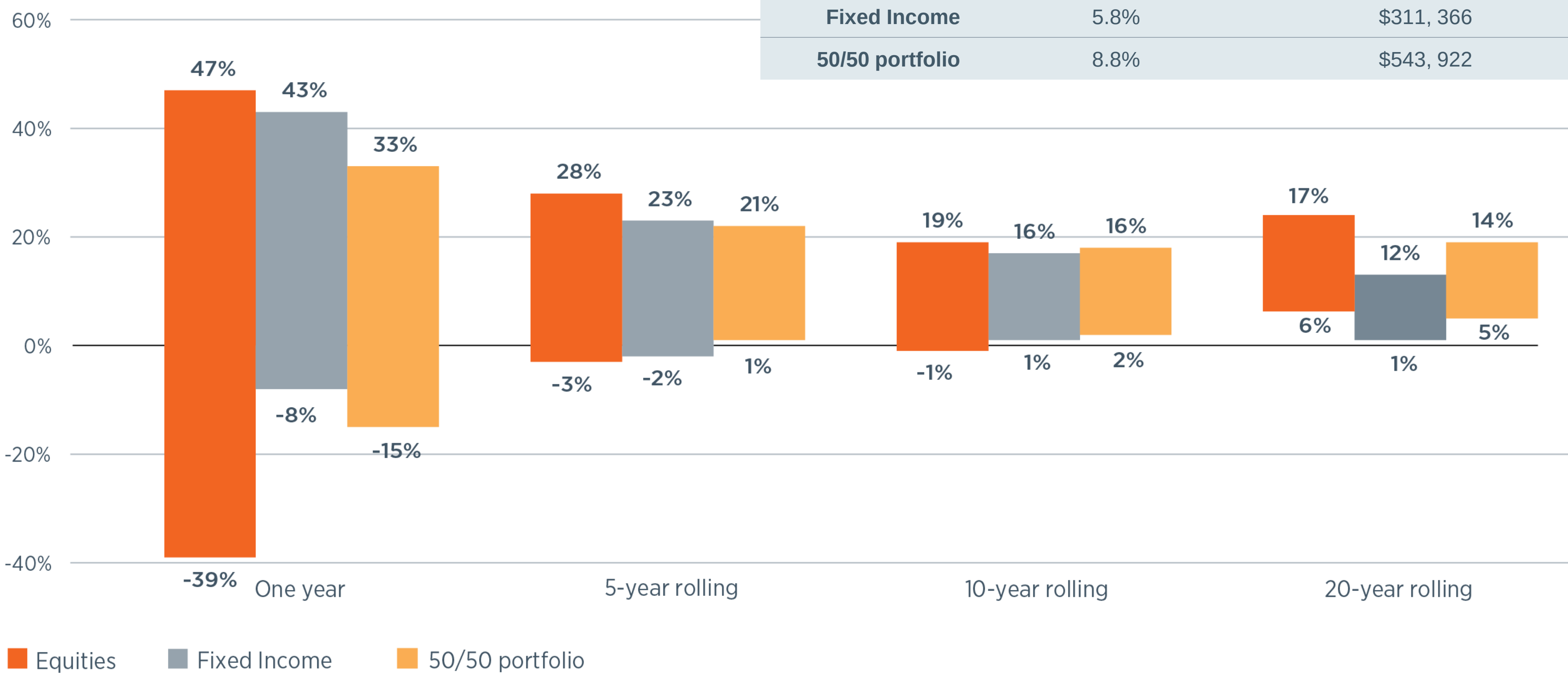
Data as of December 31, 2018.
Sources: Bloomberg, WTIA.

Time, Diversification, and the Volatility of Returns

The longer the investment horizon, the less variable are stock returns

Range of Equities, Fixed Income, and 50/50 portfolio returns (Annual total returns, 1950–2018)

	Annual avg. total return	Growth of $100,000 over 20 years
Equities	11.1%	$816, 946
Fixed Income	5.8%	$311, 366
50/50 portfolio	8.8%	$543, 922

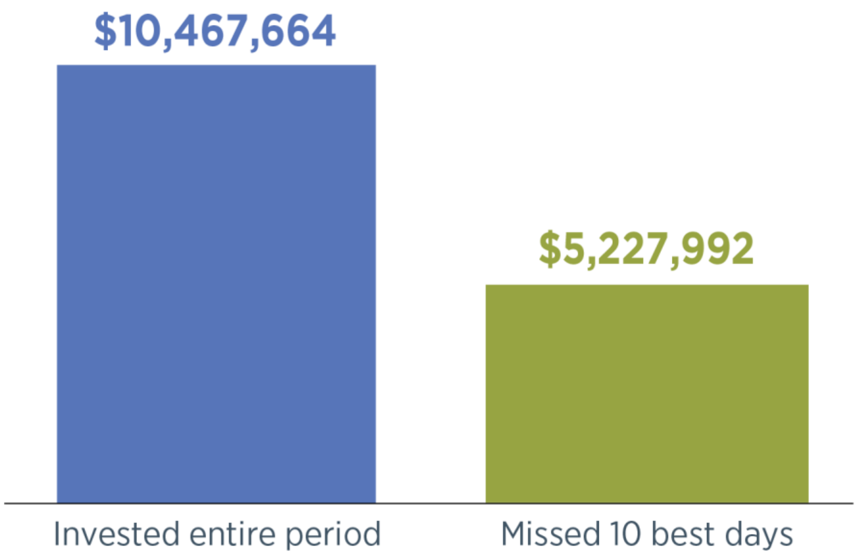


Indexes are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which would reduce returns. Source: J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2017. Equities are based on the S&P Composite Stock Price Index and Fixed Income is based on Strategas and Ibbotson for periods from 1950 to 2010 and Bloomberg/Barclays Aggregate thereafter. Growth of $100,000 is based on annual average total returns from 1950 to 2018. Data as of December 31, 2018.

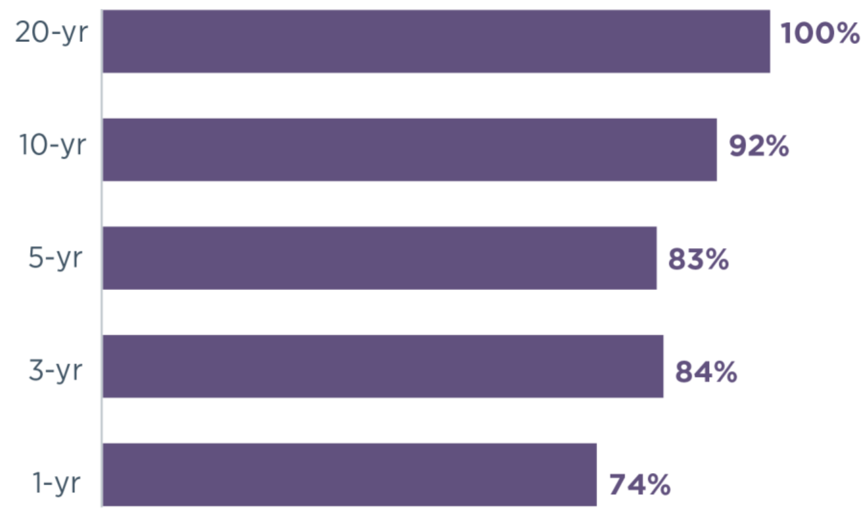
Timing the Market Risks Missing the Market's Best Days

Positive equity market performance has been sporadic, and those who have sat in cash trying to time the market have historically risked missing out on return potential over the long term

Value of $1 million invested in the S&P 500 index for 30 years



Percent of positive rolling returns periods for the S&P 500 index*



The period shown is August 15, 1988 through February 8, 2019. Represents the value of $1 million invested in the S&P 500 index for 30 years, versus missing the 10 best-performing days over that period. Past performance cannot guarantee future results. Source: Bloomberg.

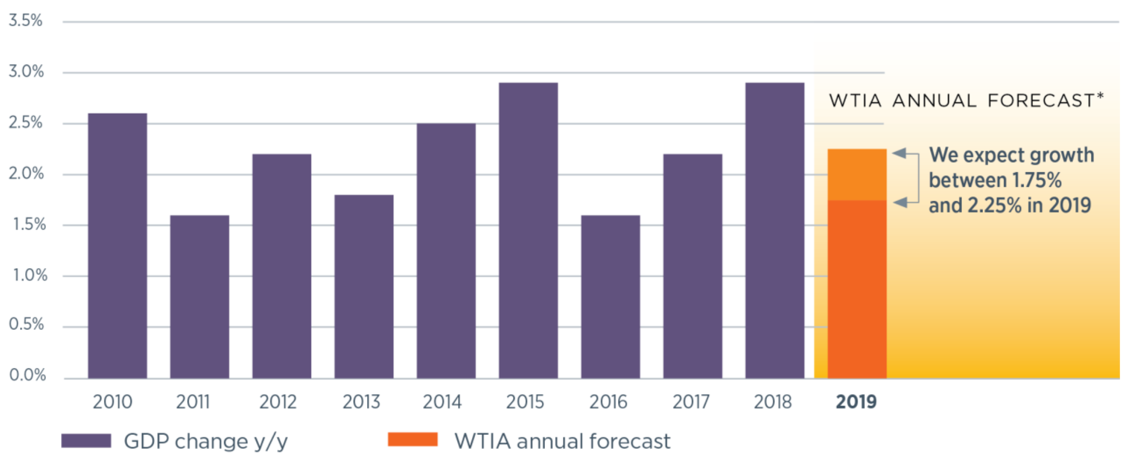
* Rolling periods refer to, for example, January 2018–January 2019, February 2018–2019, etc. The period shown is December 31, 1949 through February 8, 2019. The chart represents the percent of periods with positive returns for the S&P 500 for each time horizon. Indices are not available for direct investment. Source: Bloomberg.

Section 2 U.S. Economic Outlook

U.S. Economy in Deceleration Mode

GDP growth is expected to slow in 2019 but remain solid

Real GDP (% change year over year)



2018 growth measured 2.9%, matching the high-water mark set in 2015. Growth was driven by consumer spending and business capital expenditures, both of which were boosted in part by tax reform. The pace of growth is expected to slow in 2019, to 1.75%–2.25%, as the impact of tax reform fades.

Data as of February 28, 2019.
We estimate a range for 2019 1.75%–2.25%.
Sources: Bureau of Economic Analysis, WTIA.

ISM Services and Manufacturing Indices

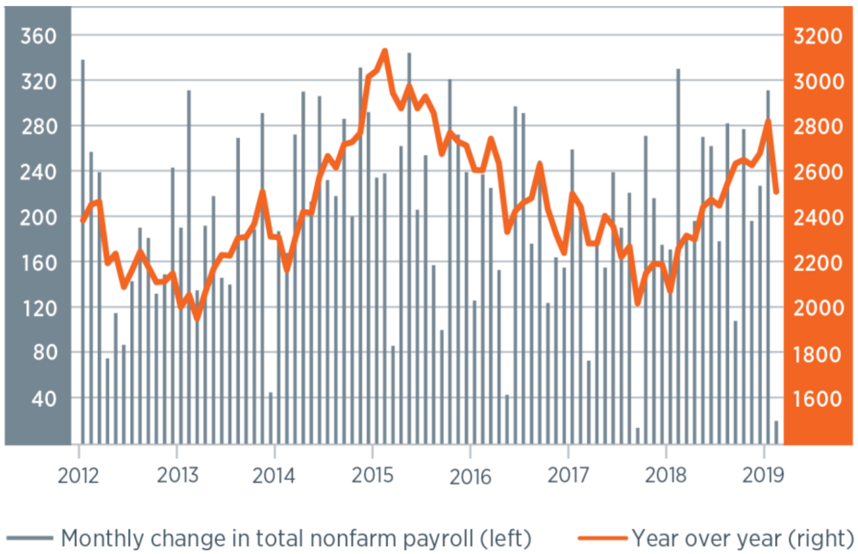
The ISM Services and Manufacturing indices continue to hold firmly in expansionary territory. The ISM manufacturing index receded again in February, to 2-year low, but the service sector rebounded almost fully from its sharp pullback in December and January, as the impacts of equity market volatility and the government shutdown faded. On net, both ISMs are consistent with slower but still sold levels of activity.

Data as of February 28, 2019.
Source: Institute for Supply Management.

Labor Market Continues to Tighten

Payroll growth is expected to slow alongside tighter labor market

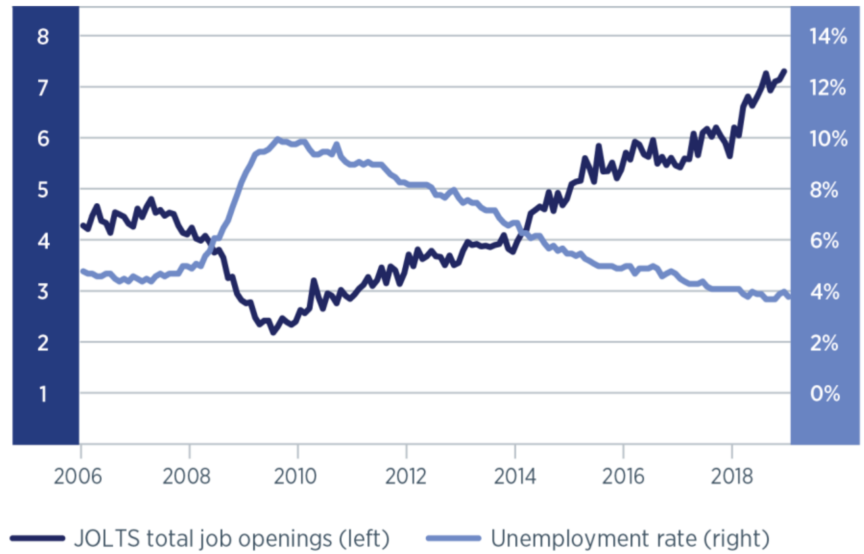
Nonfarm payroll, monthly change (thousands)



Nonfarm payrolls surprised significantly to the downside of expectations, up just 20,000 in February. While some of this may be payback after strong gains in the prior 2 months (+311,00 in Jan. and +227,000 in Dec.), along with weather-related distortions, we will be watching closely for persistent signs of weakness in the labor market. The 3-month moving average is still solid, at 186,000, but the pace of growth has slowed (from 245,000 last month). Other report details and indicators still paint a picture of a healthy jobs market.

Data as of February 28, 2019.
Sources: Bureau of Labor Statistics, WTIA.

JOLTS total job openings (millions) vs. unemployment rate



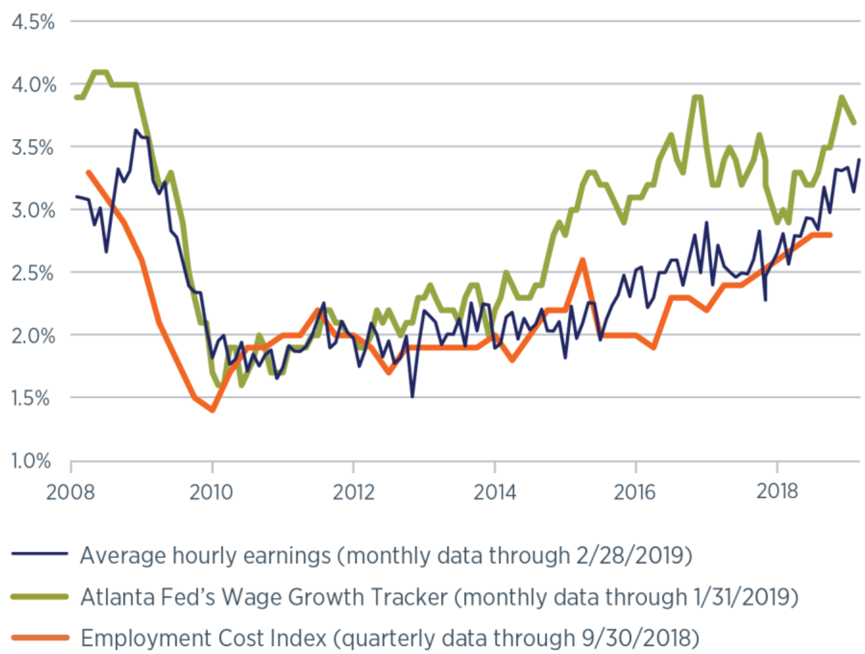
The unemployment rate edged back down to 3.8%, as the impact of the government shutdown faded. The labor participation rate held steady at 63.2%, at its highest since 2013. Dec.'s Job Openings and Labor Turnover Survey (JOLTS) showed the number of job openings at a series high, signaling an eagerness to hire. The number of unemployed persons per job opening is near a series low at 0.9, also an indicator of a tight labor market.

Data as of December 31, 2018 for JOLTS and February 28, 2019 for the Unemployment Rate.
Source: Bureau of Labor Statistics.

Wages and Inflation Show Signs of Firming

Inflation is rising, but we see little risk of the Fed getting behind the inflation curve

Compensation (change year over year)



Consumer Price Index (CPI) Inflation

February's average hourly earnings growth edged up further to +3.4% y/y, a new cycle high and other wage growth measures also showed improvement. The Atlanta Fed's Wage Growth Tracker indicated increasing median wages, while the Employment Cost Index, a broader measure of compensation that includes benefits and bonuses, has also been creeping up.

Source: Bureau of Labor Statistics.

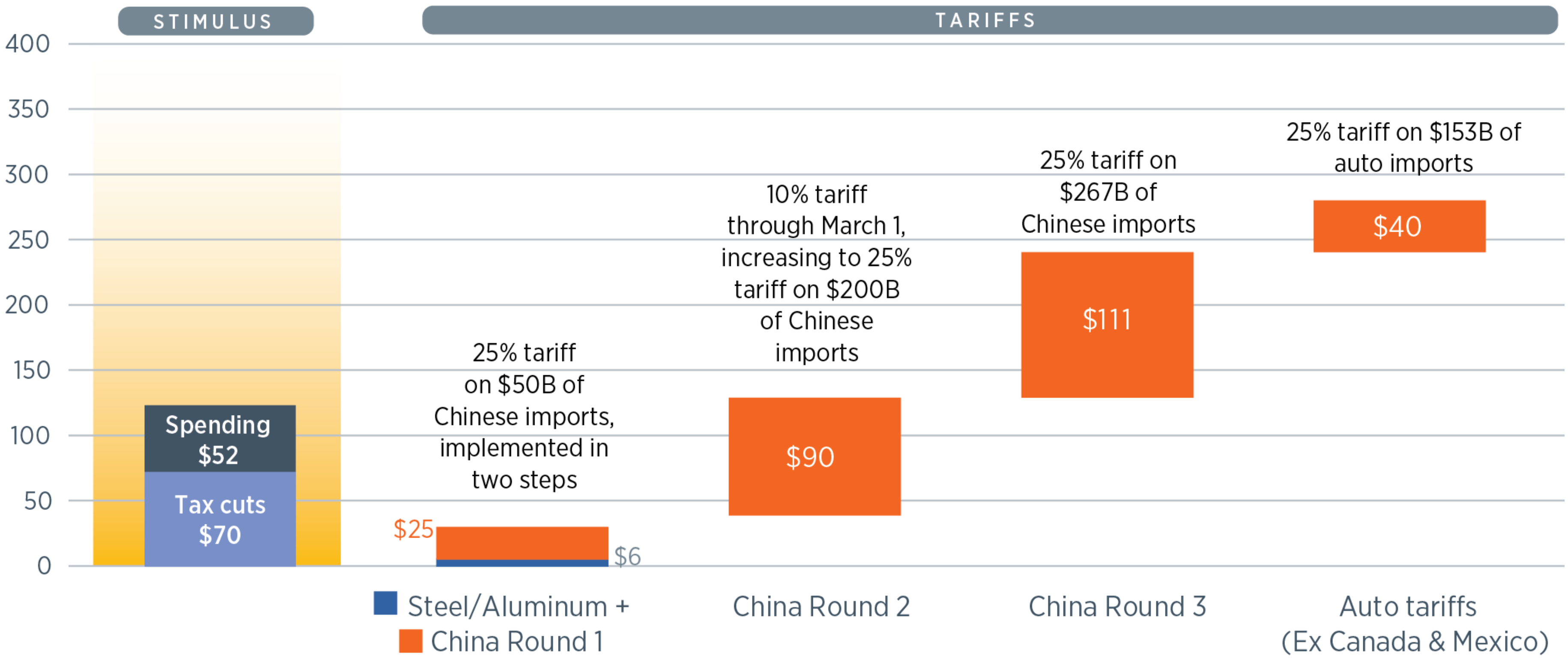
Core CPI and headline CPI rose by 2.2% and 1.6% y/y, respectively, in Jan., and along with other measures of inflation, have shown tame inflation pressures in recent months, which should allow the Fed to be patient with future policy. Headline inflation is expected to creep up as the impact of lower energy prices fades, but core inflation is expected to remain in check.

Data as of January 31, 2019.
Sources: Bureau of Labor Statistics, WTIA.

Tariffs Could Offset the Benefits of Fiscal Stimulus

Tariffs would start to outweigh consumer and business stimulus spending if a U.S.–China deal is not reached to remove the threat of higher tariffs

Estimated impact of U.S. fiscal stimulus and tariffs in 2019 ($, billions)



Tariff bars include enacted or proposed tariffs, along with expected retaliation. China Round 2 reflects an increase in tariff rates on $200 billion of Chinese exports from 10% to 25%. China Round 3 and auto tariffs have been discussed but not yet enacted, and a truce is currently in effect on Round 3 with an open-ended postponement until the U.S. and China can reach an agreement. Auto tariffs exclude Canada and Mexico, which are exempt to a limit under the U.S. Mexico Canada Agreement.

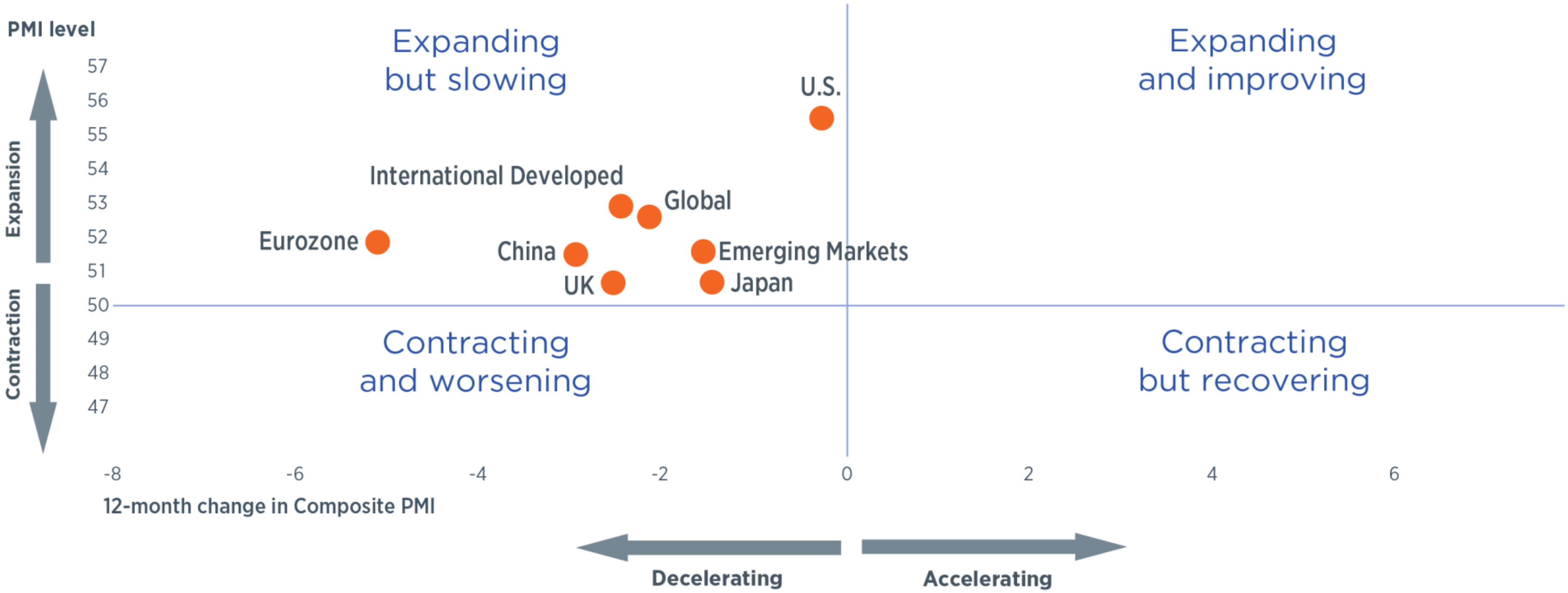
Data as of December 31, 2018. Source: Strategas Research Partners, LLC.

Section 3 International Markets

Global Growth Slowdown

China's slowdown and ongoing trade tensions have weighed on sentiment, with the risks most acutely felt in the eurozone

Global composite PMI level versus 12-month change in level



Composite PMIs for all major economies still indicate expansion, but momentum has slowed over the past year. Eurozone activity has been impacted the most, with a number of temporary factors (auto emission standard changes, low levels of water in the Rhine River impeding shipping capacity) and other factors (Turkey crisis, Italian budget issues, Brexit, and French populist protests) adding to trade and global growth related concerns. The UK has also been weighed down by prolonged Brexit related uncertainty. In the U.S., momentum has softened as well, but PMI levels indicate activity remains solid, and the strongest relative to other major economies.

Data as of March 5, 2019.
Sources: Bloomberg, Markit.

International Developed Economies Deteriorating

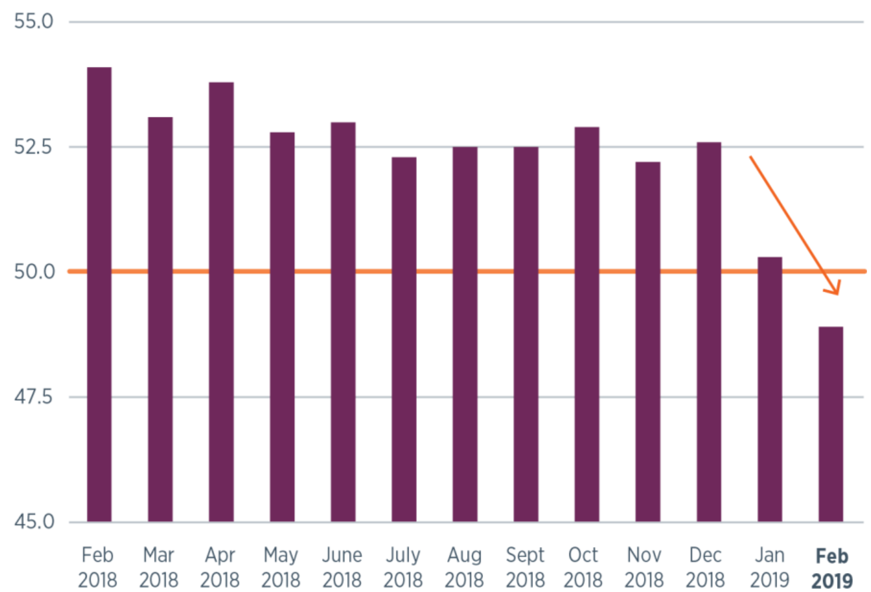
The Eurozone and Japanese economies have slowed materially, potentially entering a manufacturing recession

Eurozone GDP growth and Economic Sentiment Indicator

Some headwinds for European growth, like the slowdown in auto manufacturing from new emissions requirements and low levels of the Rhine River that impeded shipping, are expected to recede in 2019. However, even if these temporary factors do finally dissipate, it is looking increasingly likely that business and investor sentiment in Europe may not fully recover, even with a U.S.–China trade deal, as the momentum built up during the course of 2017 has been disrupted significantly.

Data as of February 28, 2019.
Source: Macrobond.

Japan Manufacturing PMI



Japan's manufacturing PMI has slipped below the 50 threshold, to a nearly 3-year low, ending a more than 10-year expansionary period for the manufacturing sector, as the slowing global growth environment takes its toll.

Data as of February 28, 2019.
Source: Bloomberg.

Expect Stabilization in China as Result of Stimulus

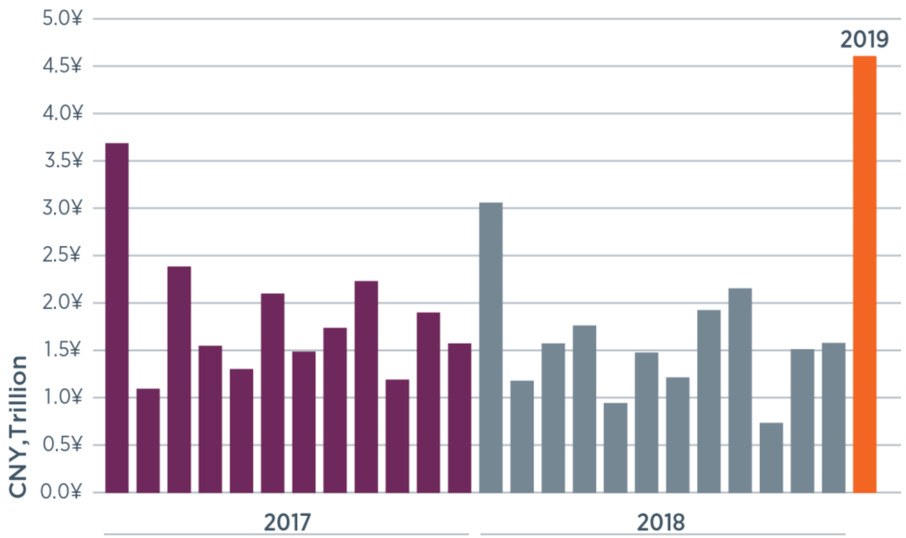
Valuations and our base-case expectation for trade resolution leave us constructive on EM equities

Growth supportive policy announcements in China

Timeline	Action
April 2018	Announced reserve requirement ratio (RRR) cut of 100 basis points, or bps (1.00%), releasing CNY 400B to be channeled to commercial banks
2nd half 2018	Announced fiscal boost of RMB 2.2T
July 2018	Announced RRR cut of 50bps, tax reductions, and acceleration of local and government bond issuance
Oct 2018	Raised minimum income threshold for individual tax payment and adjusted lower tax brackets, announced another RRR cut of 100bps, and established credit enhancement facility to support lending to small businesses
Dec 20, 2018	Targeted lending
Jan 2, 2019	Relaxation of definition of SME loans to allow more banks to be eligible for rate cuts and lending, plus another RRR cut of 100bps
Mar 5, 2019	Announcement of VAT tax cut, reduction in social security contribution rate, additional local government special bond issuance for infrastructure investment, among other measures
1H 2019	Expect additional RRR cut for small banks

Data as of January 31, 2019.
Source: WTIA.

Total social financing (including issuance of local government specialized bonds, change month-over-month)



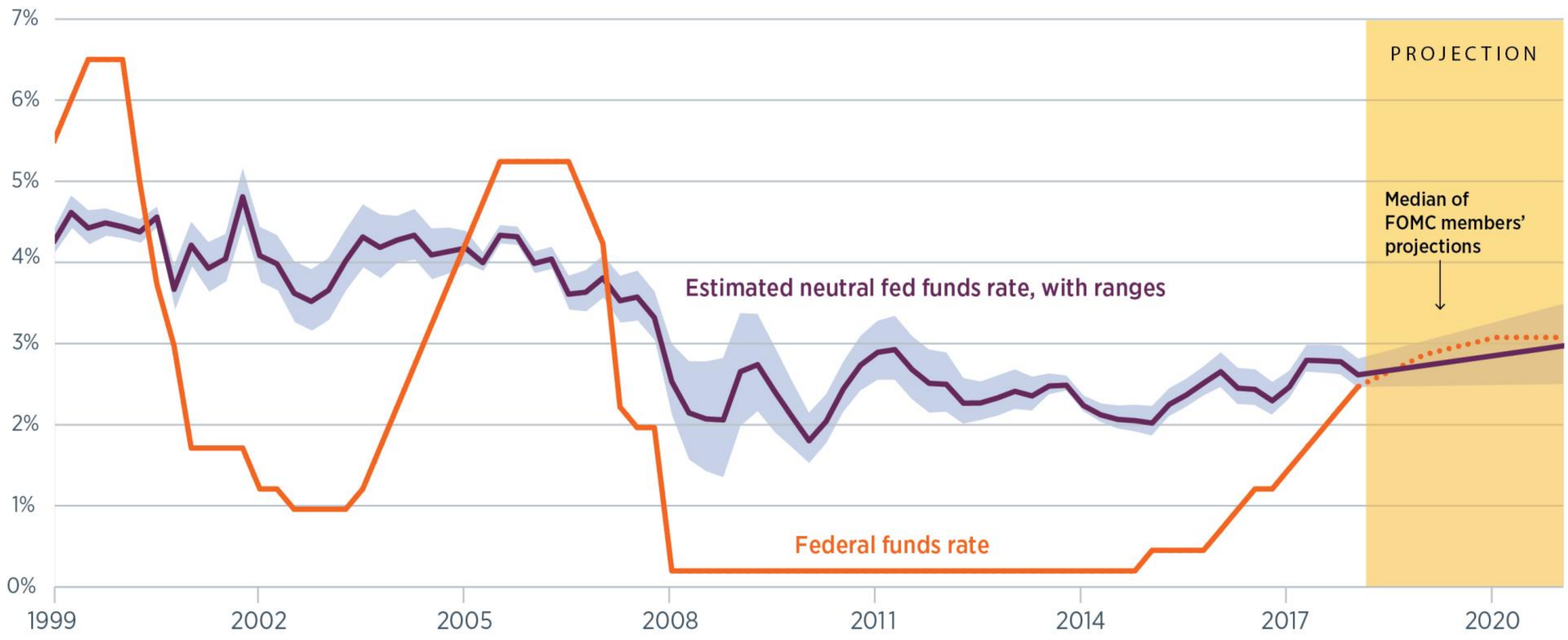
Data as of February 28, 2019.
Source: Macrobond

Section 4 Monetary Policy

Federal Reserve on the Sidelines for Now

The Fed has pivoted to a much more dovish posture this year, and we expect only modest tightening above the “neutral” rate during this hiking cycle

Federal funds rate and “neutral” policy rate (%)



Data as of November 30, 2018. The estimate of the neutral fed funds rate (also known as r*) represents the Fed policy rate that neither stimulates nor restricts economic growth and inflation. The estimate shown here is the Laubach-Williams’ two-sided estimate of the natural rate of interest, as of June 30, 2018. The light orange band represents an error band of +/- 1 standard deviation, on a rolling 2-year basis. FOMC projections are as of the September 26, 2018 meeting.

Sources: Bloomberg, The Federal Reserve, Federal Reserve Bank of San Francisco.

Yield Curve, Inflation Expectations Provide Signals for Fed

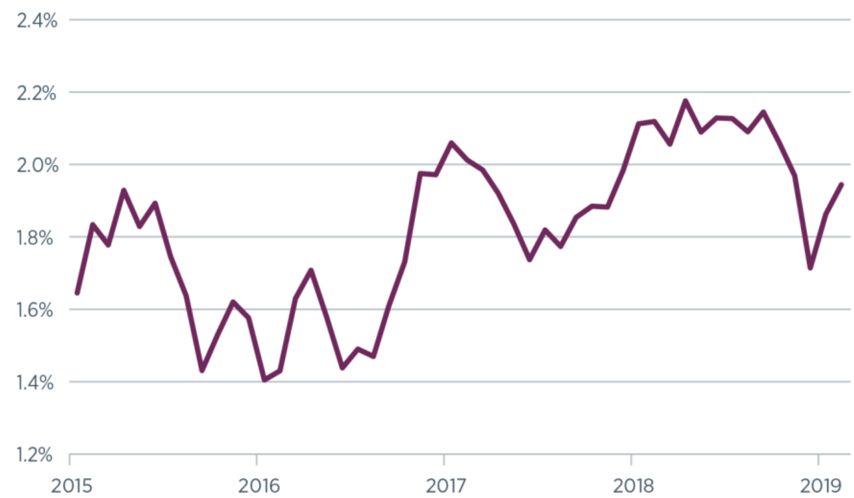
We are monitoring for a steepening yield curve and rebound of inflation expectations, which could give the Fed the "green light" to hike again in the second half of the year

10-year Treasury yield minus 2-year Treasury yield (%)

The 10-year Treasury yield has been steady around 2.65% in 2019 still reflecting some cautious sentiment toward risk assets. Most recently, the curve steepened, with the spread between the 10-year Treasury yields and the 2-year moving up to 20bps.

Data as of February 28, 2019.
Source: St. Louis Federal Reserve.

U.S. 10-year Breakeven



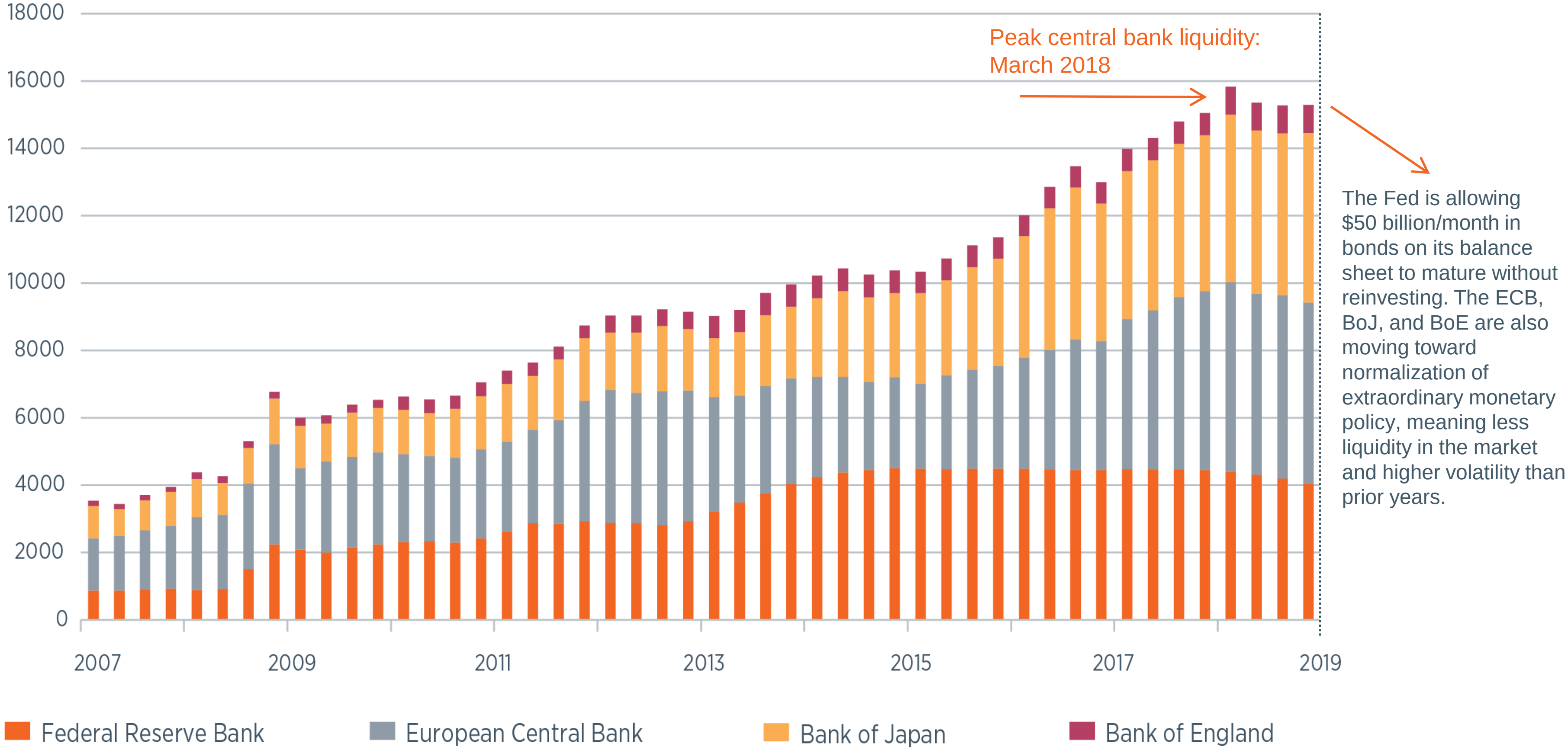
Inflation ended 2018 below the Federal Reserve's 2% target for a seventh straight year. The 10-year break-even rate has remained below the Fed's 2% target rate to start 2019, but has ticked up recently.

Data as of February 28, 2019.
Source: Bloomberg.

The Long Road to Normalization

Liquidity is tightening as central banks, led by the Fed, normalize policy and shrink their bloated balance sheets

Aggregate assets on central bank balance sheets (USD billions)



Data as of December 31, 2018.
Source: Macrobond.

Section 5 Capital Markets

2019 Has Been the Best Start for Equities Since 1987

Capital markets returns (sorted year to date)

As of February 28, 2019	TOTAL RETURNS						VOLATILITY
	3M	YTD	1Y	3Y	5Y	10Y	5Y
U.S. Small-Cap Equities (Russell 2000 Index)	3.1	**17.0**	5.6	16.7	7.4	16.6	16.1
Real estate-related securities (FTSE NAREIT Equity REITs Index)	3.3	**12.6**	21.4	8.4	8.5	18.4	14.5
U.S. Large-Cap Equities (S&P 500)	1.4	**11.5**	4.7	15.3	10.7	16.7	11.2
International Developed Small-Cap Equities (MSCI EAFE Small Cap (net) Index)	3.4	**10.5**	–10.5	10.2	4.3	13.5	12.3
Global Equities (MSCI All-Country World (net) Index ex-US)	4.7	**9.7**	–6.5	10.7	2.5	9.6	12.0
International Developed Large-Cap Equities (MSCI EAFE (net) Index)	4.0	**9.3**	–6.0	9.3	2.1	9.6	11.8
Emerging Markets Equities (MSCI Emerging Markets (net) Index)	6.1	**9.0**	–9.9	15.0	4.1	10.3	15.3
Commodity-related securities (Bloomberg Commodity Index)	–0.8	**6.5**	–5.7	3.6	–8.8	–2.2	12.0
Speculative-grade corp. bonds (Bloomberg/Barclays U.S. High Yield Corporate Index)	4.0	**6.3**	4.3	9.8	4.5	11.5	5.4
Inflation-linked bonds (Bloomberg/Barclays World Government ILB Index (Hedged))	1.9	**1.3**	1.9	1.7	1.5	3.8	3.5
Investment-grade municipal bonds (S&P Municipal Bond Index)	2.4	**1.3**	4.0	2.4	3.5	4.8	2.8
Investment-grade taxable bonds (Bloomberg/Barclays U.S. Aggregate Bond Index)	2.9	**1.0**	3.2	1.7	2.3	3.7	2.8
Cash equivalents (BofAML U.S. 3-Month Treasury Bill Index)	0.6	**0.4**	2.0	1.1	0.7	0.4	0.2

All total returns are stated in nominal terms; the municipal bond results have not been adjusted for tax equivalency. Periods over one year are annualized. Volatility is represented by the standard deviation of monthly returns. Investing involves risks and you may incur a profit or a loss. Past performance cannot guarantee future results. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs, that would reduce returns.

Data as of February 28, 2019. Source: Morningstar.

Optimism for Equities Going Forward

We expect solid U.S. equity returns for the next 12 months

S&P 500 index levels, a function of earnings and valuations

As of 2/28/2019 S&P 500 = 2784		Earnings per share, 12 months ending December 2020							
		$179	$181	$183	$185	$187	$189	$191	$193
Forward P/E ratio	13.5	2417	2444	2471	2498	2525	2552	2579	2606
	14.0	2506	2534	2562	2590	2618	2646	2674	2702
	14.5	2596	2625	2654	2683	2712	2741	2770	2799
	15.0	2685	2715	2745	2775	2805	2835	2865	2895
	15.5	2775	2806	2837	2868	2899	2930	2961	2992
	16.0	2864	2896	2928	2960	2992	3024	3056	3088
	16.5	2954	2987	3020	3053	3086	3119	3152	3185
	17.0	3043	3077	3111	3145	3179	3213	3247	3281
	17.5	3133	3168	3203	3238	3273	3308	3343	3378
	18.0	3222	3258	3294	3330	3366	3402	3438	3474
	18.5	3312	3349	3386	3423	3460	3497	3534	3571

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Source of bottom-up analysts' earnings estimates: Thomson Reuters.

Equity Valuations Are Reasonable

Equity valuations came down in 2018 and, after bouncing back in January, remain reasonable

Current and historical valuations by geography (sorted by current vs. median)

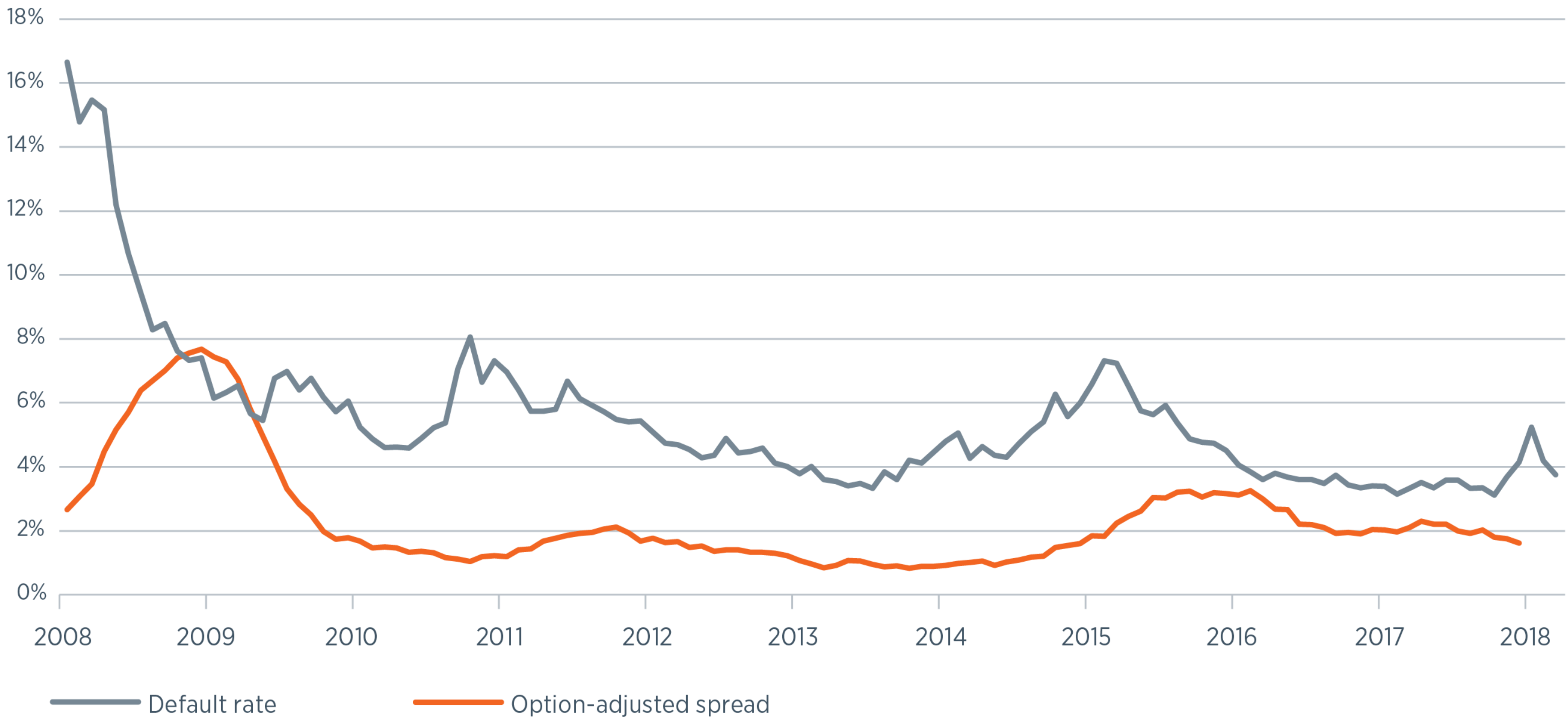
	12-month forward P/E across key geographies				
	Current	30 year Median	Current vs. Median	January 2018	Current vs. January 2018
U.S.	**16.6**	**15.0**	**11%**	**18.7**	**-11%**
World	15.2	15.6	–2%	17.0	–11%
Eurozone	12.7	12.9	–2%	14.4	-12%
Emerging Markets	11.8	12.0	–2%	12.4	–5%
UK	12.2	12.7	–4%	14.4	-15%
Japan	12.4	21.1	–41%	14.6	-15%

Data as of February 28, 2019. Reflects price-to-earnings ratios based on 12-month-forward estimates of earnings. U.S. is represented by the S&P 500; other regions are represented by the MSCI indices.
Sources: Bloomberg, Strategas Research.

Credit Conditions Have Improved Since December

Despite some increase in credit spreads in 2018, manageable interest rates and low defaults suggest the credit backdrop will not deteriorate in 2019

U.S. corporate default and high-yield spreads (%)



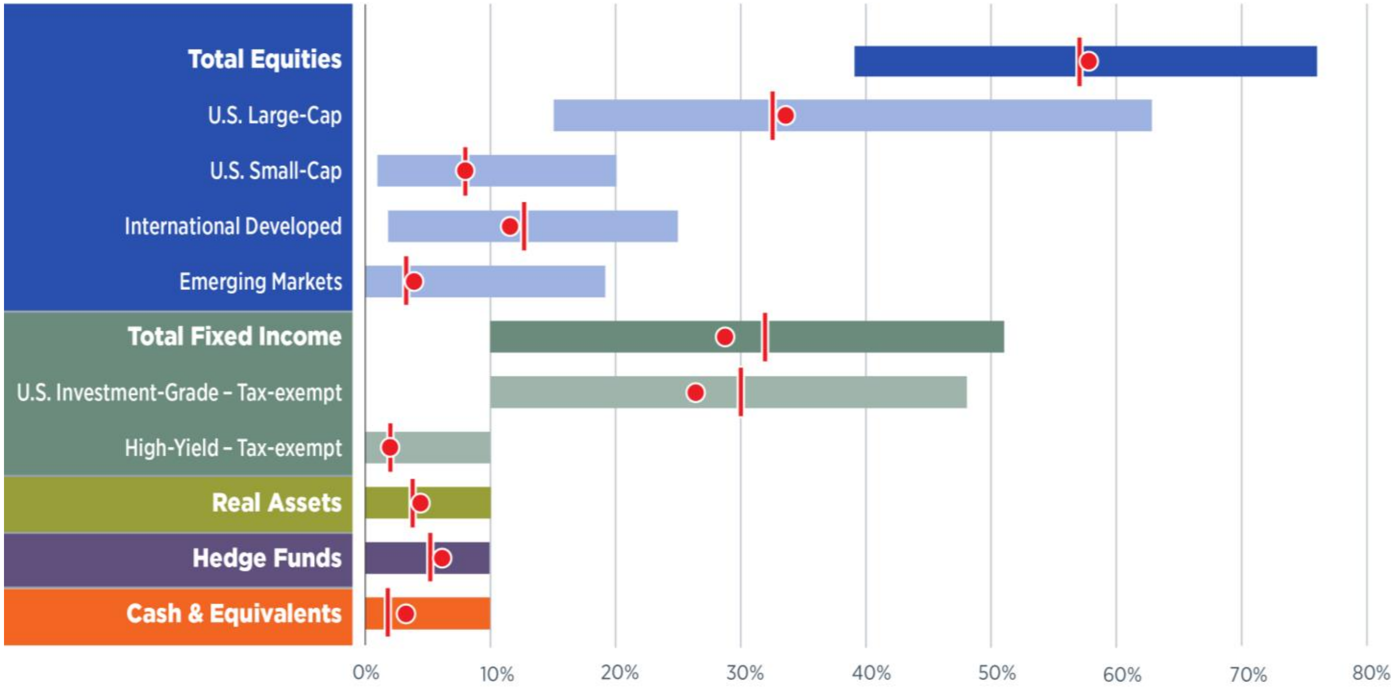
As of U.S. corporate default November 30, 2018; high-yield spreads as of February 28, 2019.
Sources: Bloomberg, Moody's Investor Service.

Section 6 Positioning

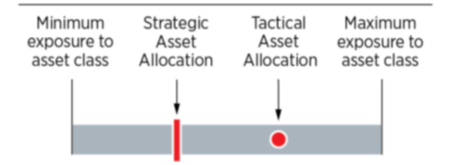
Positioning in Response to Our Outlook

(HNW investors with Hedge Funds)

A big-picture glimpse of our overall positions, as of March 1, 2019



Based on current Growth & Income Strategy for High-Net-Worth with Hedge Funds, this chart represents current weights relative to our strategic asset allocations, with high and low boundaries reflecting our maximum and minimum weightings.



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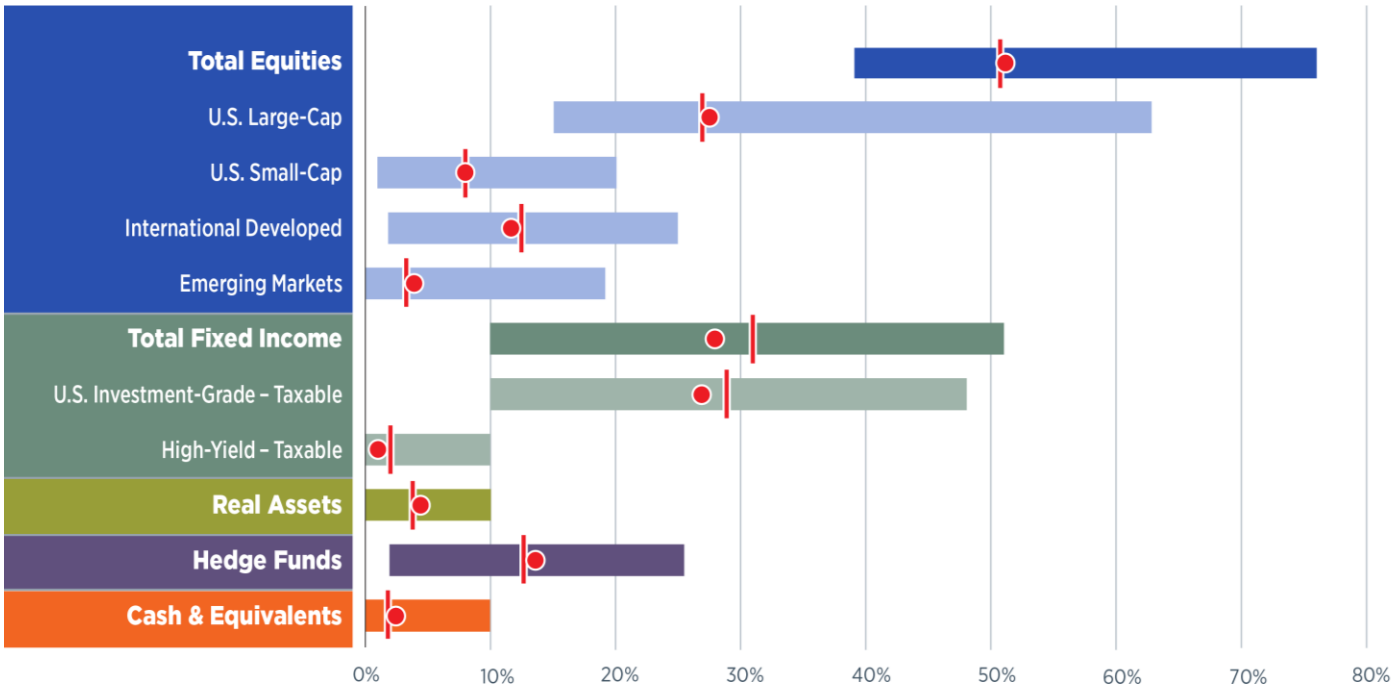
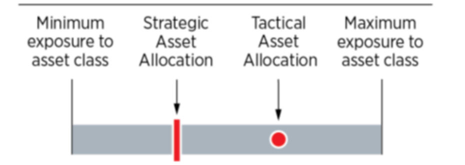
Positioning in Response to Our Outlook

(Institutional investors with Private Hedge)

A big-picture glimpse of our overall positions, as of March 1, 2019



Based on current Growth & Income Strategy for Institutional with Private Hedge, this chart represents current weights relative to our strategic asset allocations, with high and low boundaries reflecting our maximum and minimum weightings.



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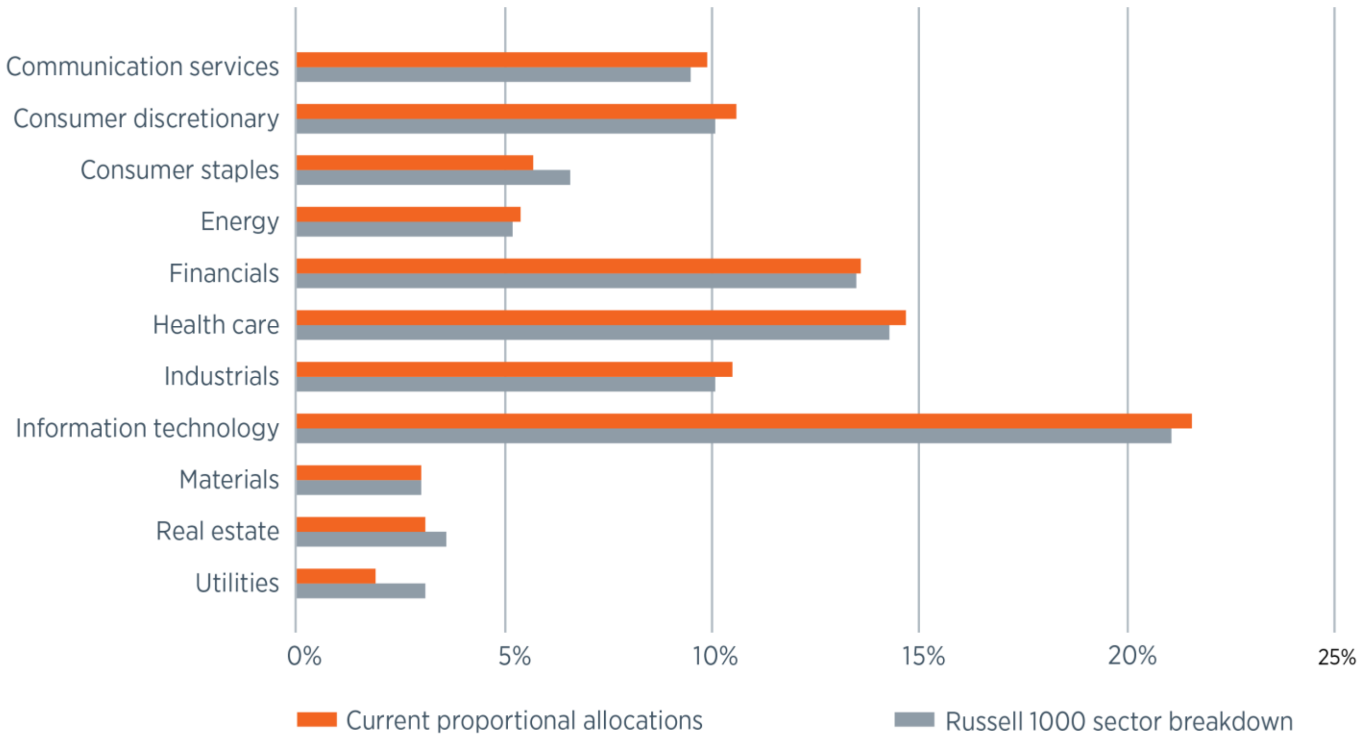
Our Wilmington Trust Sector Allocation Strategy®

Equity sector allocations*



We are overweight more cyclically exposed sectors and underweight defensive sectors as we continue to expect steady growth in the economy.

Allocations as of February 28, 2019.

* As of September 30, 2018, the Global Industry Classification Standard (GICS®) reclassified some sectors. Specifically, the Telecommunication Services sector was expanded to include select companies from Consumer Discretionary and Information Technology sectors and renamed Communication Services. In addition, online marketplaces for consumer products and services was moved from the Information Technology sector to the Consumer Discretionary sector.

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Recent Tactical Asset Allocation Shifts

Slight reduction in conviction on relative outperformance of non-U.S. vs. U.S. Equities

January 2019:

Reduced International Developed Equity allocation to an underweight and increased allocation to U.S. Large-Cap Equity and core municipal bonds.
Given an expectation for slowing growth, we took the opportunity to trim our overall equity allocation and increased our allocation to core municipal bonds (we still remain overweight equities and underweight fixed income.) Within our equity allocation, we allocated away from International Developed – taking our allocation to an underweight versus our benchmark – and increased our allocation to U.S. Large Cap. The economic backdrop for International Developed has deteriorated further with no sign of stabilization, and we see better return prospects in U.S. Large Cap.

December 2018:

Reduced International Developed Equity allocation to neutral and increased allocation to U.S. Large-Cap Equity.
The economic and market backdrop for International Developed has been challenged in 2018, and we have held the view that more attractive valuations and expected stabilization of economic data warranted a slight overweight to the region. Of late, the balance of risks have grown more negative in the International Developed region, while valuations have become more attractive in the U.S. We rotated our overweight from International Developed to U.S. Large Cap seeing better prospects for risk-adjusted returns.

September 2018:

Reduced U.S. Small-Cap and International Developed Equities allocations and increased cash position.
We remain optimistic about U.S. and global economic growth but feel that the current risk backdrop warrants less of an overweight to risky assets. Going forward, we believe further trade escalation or political risks could be felt by small businesses. We remain slightly overweight International Developed since economic growth momentum has stabilized and remains at a solid level. However, we feel that the outlook for Europe and Japan, particularly relative to the U.S., warrants less exposure in portfolios.

July 2018:

Adjusted our sector strategy to increase the allocation to utilities by 0.5% and reduce the allocation to financials.
In considering heightened exogenous risks such as trade, we are looking to balance exposure between cyclical and defensive sectors. As it pertains to financials, we continue to hold an overweight position to financials because of our expectation that rates will rise and the U.S. economy and domestic loan growth will continue to expand.

June 2018:

Reduced allocation to International Developed and Emerging Markets Equities, and increased U.S. Small-Cap and Cash positions.
Evidence of decelerating International Developed growth and improving U.S. economic momentum as well as our expectation for a modestly stronger dollar favor U.S. Small-Cap Equities relative to other asset classes. We also increased Cash to neutral in order to slightly decrease overall portfolio risk and preserve optionality in the months ahead.

All references to allocations reflect monthly Tactical Asset Allocation compared to the long-term Strategic Asset Allocation benchmark.

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Disclosures

continued

An Overview of Our Asset Allocation Strategies
Wilmington Trust offers seven asset allocation models for taxable (high-net-worth) and tax-exempt (institutional) investors across five strategies reflecting a range of investment objectives and risk tolerances: Aggressive, Growth, Growth & Income, Income & Growth, and Conservative. The seven models are High Net Worth (HNW), HNW with Liquid Alternatives, HNW with Private Markets, HNW Tax Advantaged, Institutional, Institutional with Hedge LP, and Institutional with Private Markets. As the names imply, the strategies vary with the type and degree of exposure to hedge strategies and private market exposure, as well as with the focus on taxable or tax-exempt income. On a quarterly basis we publish the results of all of these strategy models versus benchmarks representing strategic implementation without tactical tilts.

Model Strategies may include exposure to the following asset classes: U.S. large-capitalization stocks, U.S. small-cap stocks, developed international stocks, emerging market stocks, U.S. and international real asset securities (including inflation-linked bonds and commodity-related and real estate-related securities), U.S. and international investment-grade bonds (corporate for Institutional or Tax Advantaged, municipal for other HNW), U.S. and international speculative grade (high-yield) corporate bonds and floating-rate notes, emerging markets debt, and cash equivalents. Model Strategies employing nontraditional hedge and private market investments will, naturally, carry those exposures as well. **Each asset class carries a distinct set of risks, which should be reviewed and understood prior to investing.**

Risk Assumptions
All investments carry some degree of risk. The volatility, or uncertainty, of future returns is a key concept of investment risk. Standard deviation is a measure of volatility and represents the variability of individual returns around the mean, or average annual, return. A higher standard deviation indicates more return volatility. This measure serves as a collective, quantitative estimate of risks present in an asset class or investment (e.g., liquidity, credit, and default risks). Certain types of risk may be underrepresented by this measure. **Investors should develop a thorough understanding of the risks of any investment prior to committing funds.**

The S&P Composite Stock Price Index (noted on slide 8) refers to the data series made popular in recent years by Yale Professor Robert Shiller, not to be confused with the S&P Composite 1500, an index that combines the S&P 500, the S&P Mid Cap 400, and the S&P Small Cap 600.Investing involves risks and you may incur a profit or a loss.

Strategas Research Partners LLC, (noted on slide 8) is an institutional brokerage and advisory firm that provides Macro Research and Capital Markets & Corporate Advisory services to institutional managers and corporate executives.

Ibbotson Associates acquired by Morningstar on March 1, 2006. Ibbotson Associates, Inc. offers asset allocation research and services to mutual fund firms, banks, broker-dealers, insurance companies, asset managers, and retirement plan providers in the United States and internationally.

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There is no assurance that any investment strategy will be successful.

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