

# GLOBAL PORTFOLIO SERIES

SA Investor

As of 4/30/2019

## Periodic Returns (%)

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Std Dev (10Yr)
Defensive	0.94	2.16	4.62	2.92	3.36	2.32	4.11	3.88	9/1/1999	3.65
Conservative	1.44	2.96	6.62	2.80	4.92	3.19	5.62	4.52	9/1/1999	5.63
Balanced	1.73	3.37	7.82	2.41	5.87	3.65	6.68	4.98	9/1/1999	7.09
Moderate	2.18	4.07	9.80	2.10	7.22	4.39	8.29	5.49	9/1/1999	9.26
Moderate Growth	2.46	4.56	11.17	2.14	8.16	4.97	—	8.06	8/1/2012	—
Capital Appreciation	2.76	5.02	12.45	1.71	9.05	5.39	10.24	5.98	9/1/1999	12.05
Equity	3.11	5.56	14.13	1.27	10.11	5.94	11.53	6.20	9/1/1999	13.98
S&P 500	4.05	9.48	18.25	13.49	14.88	11.63	15.32	9.80	9/11/1989	12.44
MSCI EAFE	2.81	6.10	13.07	-3.22	7.25	2.60	7.95	6.52	3/31/1986	15.09
BofAML US Trsy/Agcs 1-3 Yr	0.20	0.92	1.19	3.09	1.06	1.00	1.11	3.24	12/31/1996	0.78

## Annual Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Defensive	-2.07	5.42	3.56	-0.53	1.80	6.74	5.30	-0.65	6.49	11.03
Conservative	-3.98	8.71	5.42	-1.18	2.08	10.97	7.57	-2.09	8.48	14.93
Balanced	-5.36	10.98	6.70	-1.82	2.09	13.51	9.08	-3.35	10.46	19.58
Moderate	-7.39	14.00	8.48	-2.34	2.52	17.75	11.40	-4.64	13.20	24.44
Moderate Growth	-8.56	15.96	9.71	-2.69	3.08	20.44	—	—	—	—
Capital Appreciation	-9.92	18.21	10.82	-3.16	3.11	23.19	14.39	-6.49	16.24	30.26
Equity	-11.68	20.72	12.46	-3.73	3.51	26.82	16.38	-7.75	18.45	35.09
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
MSCI EAFE	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78
BofAML US Trsy/Agcs 1-3 Yr	1.60	0.44	0.89	0.56	0.63	0.36	0.51	1.55	2.34	1.23

### Purpose

The performance presented here reflects the performance of a globally diversified model portfolio and is not representative of the performance of domestic or international stock and bond markets individually. Performance of your actual portfolio may differ from the model portfolio performance presented.

### Performance Information

The performance data quoted represents past performance. Past performance does not guarantee future results and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month end performance information please call, toll free, 1-800-366-7266. Investing involves risks, including the loss of principal.

*Portfolio returns are the weighted average returns of the respective funds, rebalanced annually. Actual rebalancing may be different. The portfolio allocations are based on a Loring Ward model portfolio, which may not be suitable for all investors. It may not reflect the impact material economic and market factors might have had on decision making if clients' money were actually being managed at that time. The performance quoted reflects the reinvestment of dividends and capital gains distributions. Portfolio returns are after fund's internal expenses. Management fee may be lower depending on the assets under management. Portfolio performance does not reflect the deduction of any fees charged by an independent investment advisor or other service provider to an individual account. Such fees, if taken into consideration, will reduce the performance quoted above. The model performance information reflects various allocation changes made over time. Therefore, the underlying mutual funds used in calculating the portfolio performance may not represent the trailing returns of portfolios and/or the mutual funds currently available.*

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## Performance Relative to Benchmark - Periodic Performance (%)

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
Defensive	-0.19	-0.69	-0.37	-1.49	-0.62	-0.65	-0.02	-0.05	9/1/1999
Conservative	-0.21	-1.00	-0.61	-2.23	-0.72	-0.86	-0.24	0.10	9/1/1999
Balanced	-0.24	-1.28	-0.86	-2.83	-0.79	-1.03	-0.25	0.30	9/1/1999
Moderate	-0.29	-1.66	-1.13	-3.63	-1.05	-1.34	-0.32	0.49	9/1/1999
Moderate Growth	-0.34	-1.89	-1.31	-4.07	-1.23	-1.53	—	-1.03	8/1/2012
Capital Appreciation	-0.34	-2.09	-1.48	-4.59	-1.30	-1.70	-0.58	0.71	9/1/1999
Equity	-0.39	-2.45	-1.76	-5.37	-1.58	-2.02	-0.71	0.87	9/1/1999

## Performance Relative to Benchmark - Annual Performance (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Defensive	-1.32	-0.66	0.89	-1.09	-0.42	-0.77	0.80	-1.06	1.63	3.01
Conservative	-1.77	-0.76	1.74	-1.74	-0.98	-0.76	0.66	-1.73	2.15	2.81
Balanced	-2.08	-0.80	2.46	-2.35	-1.35	-0.94	0.56	-2.33	3.22	4.67
Moderate	-2.66	-1.18	3.25	-2.87	-1.76	-0.94	0.48	-2.85	4.49	5.43
Moderate Growth	-2.94	-1.45	3.69	-3.23	-1.95	-1.15	—	—	—	—
Capital Appreciation	-3.23	-1.51	4.25	-3.67	-2.29	-1.13	0.26	-3.67	5.57	5.77
Equity	-3.74	-1.93	4.99	-4.24	-2.67	-1.18	0.18	-4.29	6.49	7.05

## Performance Summary Disclosure Model Benchmarks

Benchmark Name	% S&P 500	% MSCI EAFE (net div)	% BoAML US Trsy/Agcs AAA 1-3 Yr
Defensive	16	9	75
Conservative	25	15	60
Balanced	30	20	50
Moderate	39	26	35
Moderate Growth	46	29	25
Capital Appreciation	51	34	15
Equity	59	39	2

The Performance Relative to Benchmark return is equal to the Model return minus the corresponding Benchmark return, which is based on annual rebalancing. Benchmarks were constructed using the above assumptions. Investors cannot invest directly in an index. Indexes are unmanaged and reflect reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes.

### Performance Information

The performance data quoted represents past performance. Past performance does not guarantee future results and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.

Portfolio returns are the weighted average returns of the respective funds, rebalanced annually. Actual rebalancing may be different. The portfolio allocations are based on a Loring Ward model portfolio, which may not be suitable for all investors. It may not reflect the impact material economic and market factors might have had on decision making if clients' money were actually being managed at that time. The performance quoted reflects the reinvestment of dividends and capital gains distributions. Portfolio returns are after fund's internal expenses. Management fee may be lower depending on the assets under management. Portfolio performance does not reflect the deduction of any fees charged by an independent investment advisor or other service provider to an individual account. Such fees, if taken into consideration, will reduce the performance quoted above. The model performance information reflects various allocation changes made over time. Therefore, the underlying mutual funds used in calculating the portfolio performance may not represent the trailing returns of portfolios and/or the mutual funds currently available.

### Risk Information

Investing involves risk, principal loss is possible. Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. In general, fixed income securities with longer maturities are more sensitive to these price changes and may experience greater fluctuation in returns. Investing in foreign and emerging markets involve additional risks, including, but not limited to, currency fluctuation, political instability, foreign taxes, and different methods of accounting and financial reporting. Small and medium company stocks may be subject to a higher degree of market risk than the securities of more established companies because they may be more volatile and less liquid. Real estate securities funds are subject to changes in economic conditions, credit risk and interest rate fluctuations.

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As of 4/30/2019

## Max Downturn Statistics

	Inception Date	Max Downturn	Peak Date	Valley Date	Number of Months	Recovery Date	Recovery # of Months
Defensive	9/1/1999	-15.83	11/1/2007	2/28/2009	16	3/31/2010	13
Conservative	9/1/1999	-24.21	11/1/2007	2/28/2009	16	10/31/2010	20
Balanced	9/1/1999	-30.44	11/1/2007	2/28/2009	16	12/31/2010	22
Moderate	9/1/1999	-39.91	11/1/2007	2/28/2009	16	2/28/2011	24
Moderate Growth	8/1/2012	-11.55	2/1/2018	12/31/2018	11	—	—
Capital Appreciation	9/1/1999	-50.29	11/1/2007	2/28/2009	16	1/31/2013	47
Equity	9/1/1999	-57.28	11/1/2007	2/28/2009	16	4/30/2013	50
S&P 500	9/11/1989	-50.95	11/1/2007	2/28/2009	16	3/31/2012	37
MSCI EAFE	3/31/1986	-56.68	11/1/2007	2/28/2009	16	6/30/2014	64
BofAML US Trsy/Agcs 1-3 Yr	12/31/1996	-1.10	4/1/2004	6/30/2004	3	8/31/2004	2

**Standard Deviation-** A statistical measure of how far a security or index is expected to move above or below its average value. The greater the standard deviation, the riskier an investment is.

**Max Downturn-** The peak-to-valley decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the valley.

**Peak Date-** The date at which the max downturn began.

**Valley Date-** The date at which the max downturn ended.

**Number of Months-** This is the number of months that encompasses the max downturn for an investment.

**Recovery Date-** The recovery date from valley to peak decline during a specific record period of an investment or fund.

**Recovery # of Months-** The number of periods of the valley to peak incline during a specific period of an investment or fund.

**The MSCI EAFE Index** (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index comprised of over 1,000 companies representing the stock markets of Europe, Australia, New Zealand and the Far East.

**The S&P 500 Index** (Standard & Poor's 500 Index) is an unmanaged market value-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ.

**The BofA Merrill Lynch 1-3 US Year Treasury Index** is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

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## Performance as of Last Quarter-End

Portfolio / Benchmark	YTD - as of Last Qtr-End	1 Yr - as of Last Qtr-End	3 Yr - as of Last Qtr-End	5 Yr - as of Last Qtr-End	10 Yr -as of Last Qtr-End	Since Inception - as of Last Qtr-End	Inception Date
<b>Defensive</b>	3.64	2.30	3.22	2.18	4.45	3.85	9/1/1999
<b>Conservative</b>	5.11	1.79	4.69	2.94	6.09	4.46	9/1/1999
<b>Balanced</b>	5.99	1.22	5.62	3.34	7.29	4.90	9/1/1999
<b>Moderate</b>	7.46	0.62	6.90	4.00	9.12	5.39	9/1/1999
<b>Moderate Growth</b>	8.51	0.44	7.79	4.52	—	7.77	8/1/2012
<b>Capital Appreciation</b>	9.43	-0.15	8.64	4.88	11.33	5.86	9/1/1999
<b>Equity</b>	10.69	-0.79	9.67	5.36	12.84	6.06	9/1/1999
<b>S&amp;P 500</b>	13.65	9.50	13.52	10.91	15.92	9.68	9/11/1989
<b>MSCI EAFE</b>	9.98	-3.71	7.28	2.33	8.96	6.45	3/31/1986
<b>BofAML US Trsy/Agcs 1-3 Yr</b>	0.98	2.72	1.00	0.99	1.09	3.24	12/31/1996

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