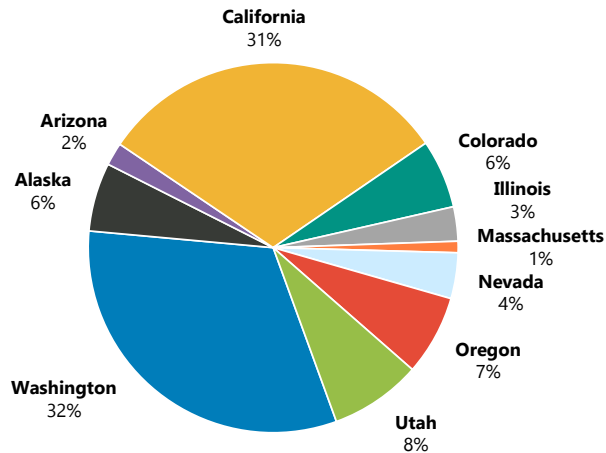


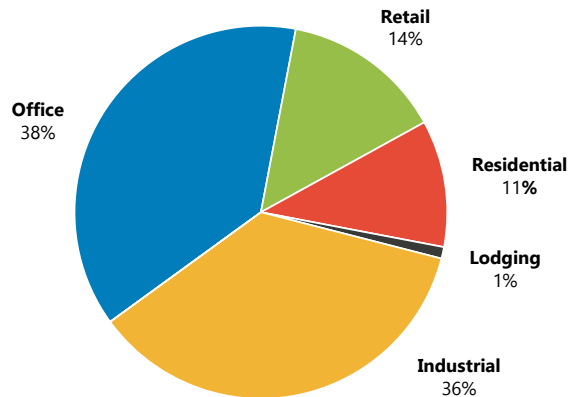
Real Estate Equity Strategy

Representative Portfolio Characteristics*
as of December 31, 2018

Portfolio by Geographic Area



Portfolio by Property Types



Characteristics

	Representative Portfolio
Total Portfolio Assets (\$mm)	\$1,893
Number of Real Estate Investments	74
Total Square Footage	12,241,964

* Important Footnotes:

Characteristics shown are for an account or composite representative of Washington Capital's Real Estate Equity strategy as of December 31, 2018. Actual holdings, sector weightings, percentage allocations, and portfolio characteristics in individual client portfolios may vary and are subject to change. Percentages apply to real estate assets only; excludes short term cash and securities, which may be held in the portfolio.