

# Southwest Airlines 401(k) Plan Retirement Target 2030 Account

## What are Retirement Target Options?

*A professionally managed investment solution ~*  
Each Retirement Target option is a single diversified investment portfolio that automatically becomes more conservative over time. Experienced investment professionals carefully select and manage the mix of investments to help investors meet their changing needs over time as they near retirement.

*One-stop retirement investing ~*  
Select the Retirement Target option closest to the year you expect to retire and leave the day-to-day investment decisions to professionals.

### Current Range of Stock Exposure for each Retirement Target Option

Target 2060	70-95%
Target 2050	70-95%
Target 2040	61-89%
<b>Target 2030</b>	<b>41-75%</b>
Target 2020	24-64%
Target Near Term	15-45%

Retirement Target 2030 seeks to provide capital growth and manage risk for investors planning to retire in or around the year 2030.

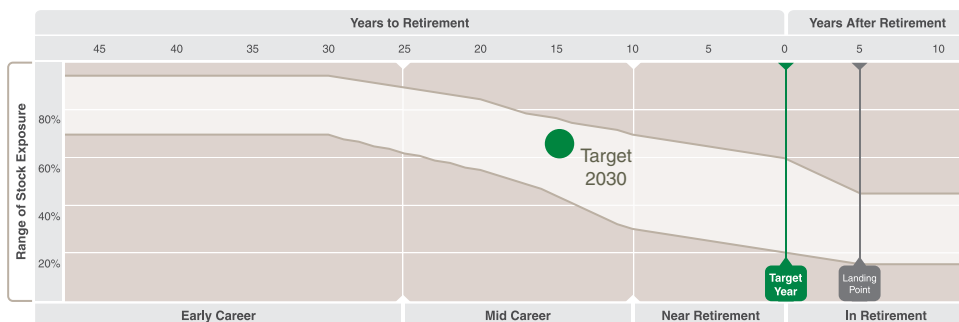
Generally, the longer your time horizon, the more aggressive your investment objective can be. Greater stock exposure is typically associated with higher return potential and higher capital risk.

## Retirement Target 2030 is best suited to investors who...

- plan to retire around the year 2030
- prefer to take advantage of professional management through a single, diversified investment that automatically adjusts as you age
- have time to pursue growth and can accept potentially significant fluctuations in current account value

## About the Retirement Target Glide Path

Retirement Target options follow a “glide path” to gradually shift from a more aggressive to a more conservative investment objective over the years. The glide path gradually decreases the portfolio’s stock exposure to reflect an appropriate risk/return trade-off for the investor’s changing time horizon as the target year approaches.



The glide path for our Retirement Target options also incorporates ranges which allow the portfolio manager to proactively adjust stock exposure based on the risks and opportunities in the current market environment. Stock exposure will typically be higher when the manager’s analysis shows markets are less expensive and economic factors are favorable, and lower in high risk environments when stock markets are overvalued.

## Investment Strategy

*Currently ~* Retirement Target 2030 is currently invested in a moderately growth-oriented mix of securities that seeks potential for growth with some stability. The portfolio is diversified among various stock investments and fixed income securities, which will typically be intermediate to long-term maturities. Stock exposure can range from 41% - 75%.

*Over Time ~* The portfolio’s investment mix will gradually become more conservative as the target date approaches and for several years after the target date. During the target year, the portfolio’s stock exposure can range from 20% - 60%. At five years after the target date and beyond, the focus will be on capital preservation, and stock exposure can range from 15% - 45%.

## Portfolio Composition<sup>1</sup> (as of 12/31/2016)

Detailed Asset Class Allocation (Due to rounding, totals may not equal the sum of each category.)			
	Stocks		Bonds
	<b>63.48%</b>		<b>34.29%</b>
International Equities	18.38%	Long-Term Fixed Income	6.18%
Small Capitalization	0.99%	Intermediate-Term Fixed Income	23.45%
Mid Capitalization	7.17%	Short-Term Fixed Income	4.67%
Large Capitalization	36.93%	<b>Cash</b>	<b>2.23%</b>
Top Ten Investments		Total Holdings: 577	
GOVERNMENT AGENCY	6.37%	FACEBOOK INC-A	2.07%
TREASURY NOTES	3.89%	AMAZON.COM INC	2.03%
TREASURY BONDS	2.93%	MASTERCARD INC-CLASS A	1.96%
SERVICENOW INC	2.35%	PRICELINE GROUP INC	1.76%
MONSANTO CO	2.17%	TREASURY BILLS	1.75%

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## Additional Facts

Inception Date	07/01/2003
Investment Manager	Manning & Napier Advisors, LLC
Portfolio Turnover*	18%
Fees and Expenses as a %**	0.44%
Fees and Expenses Per \$1000**	\$4.40

\*Portfolio turnover is a measure of trading activity in the underlying fund's portfolio over the fiscal year ending 2/29/16.

\*\*Fees and expenses are based on total assets invested in the Southwest Airlines Retirement Target Accounts and are subject to change monthly.

## About the Investment Manager

Manning & Napier Advisors, LLC manages the Retirement Target options as separate accounts for Southwest Airlines 401(k) and Profit Sharing Plans. Headquartered in Rochester, NY, Manning & Napier has more than 45 years of experience managing life cycle investment objectives. Manning & Napier recognizes that professional management can help investors weather the uncertainties of the markets — a critical step to meeting retirement goals. The firm's investment strategies focus on participating in rising markets and, as important, helping to reduce downside risk in difficult market environments. For more information, visit [www.manning-napier.com](http://www.manning-napier.com).

## Performance

Annualized Returns (as of 12/31/2016)	One Year	Three Year	Five Year	Ten Year	Since Inception (07/01/2003)
Retirement Target 2030	4.17%	1.74%	7.69%	4.70%	7.76%
2030 Benchmark <sup>2</sup>	7.39%	4.82%	8.52%	5.04%	7.53%
S&P Target Date 2030 Index <sup>3</sup>	8.62%	4.76%	9.32%	5.08%	7.33%

Calendar Year Returns	2016	2015	2014	2013	2012
Retirement Target 2030	4.17%	-4.16%	5.48%	19.97%	14.66%
2030 Benchmark <sup>2</sup>	7.39%	-0.19%	7.44%	16.89%	11.79%
S&P Target Date 2030 Index <sup>3</sup>	8.62%	-0.05%	5.90%	19.44%	13.71%

These are the actual results for the Southwest Airlines 401(k) Plan Retirement Target 2030 Account. The returns shown are net of advisory fees and brokerage commissions that have been paid from plan assets, and include accrued income. Certain fees and expenses may have been paid outside of plan assets. The performance data does not reflect the custodial or other administrative costs associated with the plan, if any. Performance data quoted represents past performance and does not guarantee future results.

## A Word About Risk

Because the portfolio invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in target date funds will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk, as the underlying investments change over time. Investments in options and futures, like all derivatives, can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. Also, the use of leverage increases exposure to the market and may magnify potential losses. Principal value is not guaranteed at any time, including at the target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals).

<sup>1</sup>Based on the underlying fund (Manning & Napier Retirement Target 2030 Collective Investment Trust (CIT) Fund) as of 12/31/16. Investments will change over time and as the account gradually becomes more conservative. Top Ten Investments list is unaudited and excludes Cash. The Retirement Target 2030 Account is invested 100% in the Manning & Napier Retirement Target 2030 CIT fund. Manning & Napier Advisors, LLC provides investment advisory services to Exeter Trust Company, Trustee of the CIT Funds. The Declaration of Trust, which established the CIT Funds, contains additional information regarding each CIT Fund and is available upon request by calling 866-LUV2SAV (866-588-2728).

<sup>2</sup>The Retirement Target Composite Benchmark represents the performance of the Southwest Airlines Retirement Target Account's asset classes according to their respective weightings, as adjusted over time to reflect the Southwest Airlines Retirement Target Account's increasingly conservative asset allocations. The following indices are used to calculate the Composite Benchmarks: Russell 3000® Index (Russell 3000), MSCI ACWI ex USA Index (ACWIxUS), and Bloomberg Barclays U.S. Aggregate Bond Index (BAB) and/or Bloomberg Barclays U.S. Intermediate Aggregate Bond Index (BIAB). Russell 3000 is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. Index returns provided by Bloomberg. ACWIxUS is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. BAB and BIAB are both unmanaged, market value-weighted indices of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities. BAB includes maturities of one year or more; BIAB includes maturities of greater than one year but less than ten years. BAB and BIAB returns provided by Interactive Data. Indices returns do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the Retirement Target Account's asset allocation will vary over time, the composition of the account's portfolio may not match the composition of the comparative Composite Benchmark.

<sup>3</sup>The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2017 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

**Southwest Airlines Retirement Target 2030 Account**  
**12/31/2016**

<u>Cusip</u>	<u>Security Description</u>	<u>Country Code</u>	<u>Ticker Symbol</u>	<u>% of Market Value</u>
00287YAN9	ABBVIE INC 1.80000 05/14/2018	US		0.14%
00289XAA7	ABENGOA YIELD PLC 7.00000 11/15/2019	GB		0.06%
00404A109	ACADIA HEALTHCARE CO INC	US	ACHC	0.08%
5852842	ACCOR SA	FR	AC FP	0.06%
L00849106	ADECOAGRO	AR	AGRO	0.14%
00751Y106	ADVANCE AUTO PARTS	US	AAP	0.15%
BVRZ8L1	AENA SA	ES	AENA SM	0.03%
008492100	AGREE REALTY CORP	US	ADC	0.03%
00912XAS3	AIR LEASE CORP 3.37500 06/01/2021	US		0.29%
00928QAN1	AIRCASTLE LTD 5.50000 02/15/2022	BM		0.02%
5458314	AKZO NOBEL	NL	AKZA NA	0.04%
013872106	ALCOA CORP	US	AA	0.53%
013817AQ4	ALCOA INC 5.87000 02/23/2022	US		0.04%
015271109	ALEXANDRIA REAL EST EQUITIES	US	ARE	0.04%
015351109	ALEXION PHARMACEUTICALS INC	US	ALXN	0.74%
01609W102	ALIBABA GROUP - ADR	CN	BABA	0.06%
01748XAA0	ALLEGIANT TRAVEL CO 5.50000 07/15/2019	US		0.03%
02079K305	ALPHABET INC-CL A	US	GOOGL	0.83%
02079K107	ALPHABET INC-CL C	US	GOOG	1.08%
B1VP947	ALSTRIA OFFICE AG	DE	AOX GR	0.08%
02154CAD5	ALTICE FINANCING SA 6.62500 02/15/2023	LU		0.05%
6954985	ALUMINA LTD	AU	AWC AU	0.01%
00163UAB2	AMAG PHARMACEUTICALS INC 7.87500 09/01/2023	US		0.04%
023135106	AMAZON.COM INC	US	AMZN	1.99%
02319V103	AMBEV SA-ADR	BR	ABEV	1.13%
G02602103	AMDOCS LTD	GG	DOX	0.25%
02364W105	AMERICA MOVIL - ADR - L	MX	AMX	0.09%
024835100	AMERICAN CAMPUS COMMUNITIES	US	ACC	0.03%
02665T306	AMERICAN HOMES 4 RENT- A	US	AMH	0.03%
026874CY1	AMERICAN INTL GROUP 4.12500 02/15/2024	US		0.21%
03027XAH3	AMERICAN TOWER CORP 3.30000 02/15/2021	US		0.28%
03063NAA5	AMERICOLD LLC TRUST 3.84730 01/14/2029	US		0.01%
B1WVF68	ANDRITZ AG	AT	ANDR AV	0.07%
BYYHL23	ANHEUSER-BUSCH INBEV SA/NV	BE	ABI BB	0.71%
03523TBE7	ANHEUSER-BUSCH INBEV WOR 7.75000 01/15/2019	US		0.14%
03523TBF4	ANHEUSER-BUSCH INBEV WOR 8.20000 01/15/2039	US		0.14%
B1YVKN8	ANTA SPORTS PRODUCTS LTD	CN	2020 HK	0.07%
03748R101	APARTMENT INVT & MGMT CO -A	US	AIV	0.04%
037833100	APPLE COMPUTER INC	US	AAPL	1.26%
BM677T6	APPLUS SERVICES SA	ES	APPS SM	0.05%
03965L100	ARCONIC INC.	US	ARNC	0.76%
03969AAJ9	ARDAGH PKG FIN/HLDGS 7.25000 05/15/2024	IE		0.03%
044186104	ASHLAND GLOBAL HOLDINGS INC	US	ASH	1.01%
3092725	ASOS PLC	GB	ASC LN	0.04%
04621WAC4	ASSURED GUARANTY US HLDG 5.00000 07/01/2024	US		0.42%
046353108	ASTRAZENECA	GB	AZN	0.07%
00206RCY6	AT&T INC 5.20000 03/15/2020	US		0.28%
053015AD5	AUTOMATIC DATA PROCESSING 2.25000 09/15/2020	US		0.14%
053332102	AUTOZONE INC	US	AZO	0.05%
053484101	AVALONBAY COMMUNITIES INC	US	AVB	0.04%

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BP269Z8	AXIA REAL ESTATE SOCIMI SA	ES	AXIA SM	0.01%
056752108	BAIDU.COM - SPONS ADR	CN	BIDU	0.07%
06051GFM6	BANK OF AMERICA CORP 4.00000 01/22/2025	US		0.21%
06739FFU0	BARCLAYS BANK PLC 10.17900 06/12/2021	GB		0.14%
5107401	BEIERSDORF AG	DE	BEI GR	0.20%
055451AU2	BHP BILLITON FIN USA LTD 3.85000 09/30/2023	AU		0.12%
09061G101	BIOMARIN PHARMACEUTICAL INC	US	BMRN	0.82%
09247X101	BLACKROCK INC	US	BLK	1.01%
09531U102	BLUE BUFFALO PET PRODUCTS IN	US	BUFF	0.04%
101121101	BOSTON PROPERTIES INC	US	BXP	0.03%
05565QCS5	BP CAPITAL MARKETS PLC 3.53500 11/04/2024	GB		0.28%
105368203	BRANDYWINE REALTY TRUST	US	BDN	0.03%
2036995	BRASIL FOODS SA	BR	BRFS3 BZ	0.04%
B4YVF56	BRENNTAG AG	DE	BNR GR	0.05%
10552T107	BRF- BRAZIL FOODS SA- ADR	BR	BRFS	0.02%
110122108	BRISTOL MYERS SQUIBB CO	US	BMY	0.85%
11120U105	BRIXMOR PROPERTY GROUP INC	US	BRX	0.02%
11283YAA8	BROOKFIELD RESID PROPERT 6.12500 07/01/2022	CA		0.05%
B28DTJ6	BUREAU VERITAS SA	FR	BVI FP	0.05%
05604LAA0	BWAY 2015-1740 A 2.91700 01/13/2035	US		0.15%
12467AAD0	C&S GROUP ENTERPRISES 5.37500 07/15/2022	US		0.05%
13321L108	CAMECO CORP	CA	CCJ	0.04%
134429109	CAMPBELL SOUP CO	US	CPB	0.40%
B3FP8W8	CANADA HOUSING TRUST 4.10000 12/15/2018	CA		0.01%
B87DNX1	CANADIAN GOVERNMENT 1.50000 09/01/2017	CA		0.01%
B4888C1	CANADIAN GOVERNMENT FLT 2.75000 06/01/2022	CA		0.02%
14312QAB2	CARMX 2016-4 A2 1.21000 11/15/2019	US		0.21%
14912Y202	CATCHMARK TIMBER TRUST INC	US	CTT	0.02%
149806AA9	CAZ 2015-1A A 2.00000 12/10/2023	US		0.03%
156700BA3	CENTURYLINK INC 7.50000 04/01/2024	US		0.04%
156782104	CERNER CORP	US	CERN	0.88%
161571FU3	CHAIT 2013-A1 A1 1.30000 02/18/2020	US		0.22%
16412XAB1	CHENIERE CORP CHRISTI HD 5.87500 03/31/2025	US		0.03%
16412XAA3	CHENIERE CORP CHRISTI HD 7.00000 06/30/2024	US		0.03%
165240102	CHESAPEAKE LODGING TRUST	US	CHSP	0.03%
166764BA7	CHEVRON CORP 1.79000 11/16/2018	US		0.14%
16938C106	CHINA BIOLOGIC PRODUCTS INC	CN	CBPO	0.05%
6630940	CHINA EVERBRIGHT INTL LTD	HK	257 HK	0.02%
6073556	CHINA MOBILE LTD	CN	941 HK	0.02%
172967JL6	CITIGROUP INC 3.87500 03/26/2025	US		0.29%
191216100	COCA COLA CO/THE	US	KO	0.21%
192446102	COGNIZANT TECH SOLUTIONS - A	US	CTSH	0.09%
19625X102	COLONY STARWOOD HOMES	US	SFR	0.03%
198280AF6	COLUMBIA PIPELINE GROUP 4.50000 06/01/2025	US		0.14%
198287203	COLUMBIA PROPERTY TRUST INC	US	CXP	0.02%
20030NBT7	COMCAST CORP 3.20000 07/15/2036	US		0.01%
12591QAR3	COMM 2014-UBS4 A5 3.69400 08/10/2047	US		0.16%
12592TAA3	COMM 2015-3BP A FLT 3.17800 02/10/2035	US		0.15%
12629NAF2	COMM 2015-DC1 A5 FLT 3.35000 02/10/2048	US		0.17%
12593GAF9	COMM 2015-PC1 A5 3.90200 07/10/2050	US		0.10%
92937EAB0	COMMERCIAL MORTGAGE BACKED 2013 2.02900 03/15/2045	US		0.04%

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**12/31/2016**

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B4247C8	COMMONWEALTH BANK AUST 5.75000 01/25/2017	AU		0.01%
20369C106	COMMUNITY HEALTHCARE TRUST I	US	CHCT	0.05%
204429104	COMPANIA CERVECERIAS UNIDAS SA	CL	CCU	0.04%
206519AA8	CONCORDIA HEALTH COR 7.00000 04/15/2023	CA		0.01%
20826FAG1	CONOCOPHILLIPS COMPANY 3.35000 05/15/2025	US		0.03%
20826FAD8	CONOCOPHILLIPS COMPANY 3.35000 11/15/2024	US		0.11%
210382AA5	CONSTELLIS HOLDINGS/FIN 9.75000 05/15/2020	US		0.03%
216648402	COOPER COS INC/THE	US	COO	0.21%
21871N101	CORECIVIC INC	US	CXW	0.03%
21870Q105	CORESITE REALTY CORP	US	COR	0.01%
B0P72G5	COSAN SA INDUSTRIA COMERCIO	BR	CSAN3 BZ	0.02%
226373AH1	CRESTWOOD MIDSTREAM PART 6.12500 03/01/2022	US		0.00%
22822V101	CROWN CASTLE INTL CORP	US	CCI	0.02%
22822RAR1	CROWN CASTLE TOW CCI 6.11300 01/15/2020	US		0.03%
22822RBB5	CROWN CASTLE TOWERS LLC 3.22200 05/15/2022	US		0.00%
64072TAA3	CSC HOLDINGS LLC 10.87500 10/15/2025	US		0.02%
12646XAH5	CSMC 2013-IVR3 A1 2.50000 05/25/2043	US		0.04%
22944PAA5	CSMC 2013-TH1 A1 2.13000 02/25/2043	US		0.03%
BYMMR11	CT ENVIRONMENTAL GROUP LTD	CN	1363 HK	0.01%
229663109	CUBESMART	US	CUBE	0.05%
126650CK4	CVS HEALTH CORP 3.50000 07/20/2022	US		0.21%
6180274	DAIRY FARM INTL HLDGS LTD	HK	DFI SP	0.12%
B1Y9TB3	DANONE	FR	BN FP	0.07%
23918K108	DAVITA INC.	US	DVA	0.12%
23317H102	DDR CORPORATION	US	DDR	0.02%
0237400	DIAGEO PLC	GB	DGE LN	0.99%
253868103	DIGITAL REALTY TRUST INC	US	DLR	0.04%
256677105	DOLLAR GENERAL CORP	US	DG	0.04%
256677AC9	DOLLAR GENERAL CORP 3.25000 04/15/2023	US		0.03%
257559AH7	DOMTAR CORP 4.40000 04/01/2022	US		0.10%
25960P109	DOUGLAS EMMETT INC	US	DEI	0.02%
260543BX0	DOW CHEMICAL CO 8.55000 05/15/2019	US		0.14%
26138E109	DR PEPPER SNAPPLE GROUP-W/I	US	DPS	0.06%
06742LAE3	DROCK 2014-3 A 2.41000 07/15/2022	US		0.09%
278642AP8	EBAY INC 2.50000 03/09/2018	US		0.05%
28140H203	EDUCATION REALTY TRUST INC	US	EDR	0.03%
285512109	ELECTRONIC ARTS	US	EA	1.25%
29358QAE9	ENSCO PLC FLT 5.20000 03/15/2025	GB		0.12%
29372EBL1	ENTERPRISE FLEET FINANCING FLT 1.59000 02/22/2021	US		0.06%
29372EBF4	ENTERPRISE FLEET FINANCING LLC 1.64000 03/20/2020	US		0.07%
29413XAA5	ENVIVA PARTNERS LP/FIN C 8.50000 11/01/2021	US		0.04%
294429105	EQUIFAX INC	US	EFX	0.03%
29444U700	EQUINIX INC	US	EQIX	0.07%
29472R108	EQUITY LIFESTYLE PROPERTIES	US	ELS	0.02%
294752100	EQUITY ONE INC	US	EQY	0.02%
29476L107	EQUITY RESIDENTIAL	US	EQR	0.03%
BBG0079W7XN9	ESRX US 01/20/17 P70	US		-0.01%
7212477	ESSILOR INTERNATIONAL	FR	EI FP	0.06%
30212P303	EXPEDIA INC	US	EXPE	0.11%
302154BV0	EXPORT-IMPORT BANK KOREA 2.62500 12/30/2020	KR		0.35%
30219G108	EXPRESS SCRIPTS HOLDING CO	US	ESRX	0.99%

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30225T102	EXTRA SPACE STORAGE INC	US	EXR	0.01%
30303M102	FACEBOOK INC -A	US	FB	2.02%
3136A8G38	FANNIE MAE 2012-M13 ASQ2 1.24600 08/25/2017	US		0.02%
3138E9P20	FANNIE MAE POOL AK4940 3.50000 03/01/2042	US		0.05%
6356934	FANUC LTD	JP	6954 JP	0.06%
30251JAA9	FDIC 2011-R1 A 2.67200 07/25/2026	US		0.02%
105756BE9	FED REPUBLIC OF BRAZIL 8.87500 10/14/2019	BR		0.03%
31410LC75	FEDERAL NAT MTG ASSN 890294 5.50000 01/01/2039	US		0.08%
3140F2QS2	FEDERAL NATIONAL MTG ASSN BC6764 3.50000 04/01/2046	US		0.13%
3135G0ZR7	FEDERAL NATL MTG ASSN 2.62500 09/06/2024	US		0.41%
31403DDX4	FEDERAL NATL MTG ASSN 745418 5.50000 04/01/2036	US		0.05%
31407EJW4	FEDERAL NATL MTG ASSN 828377 5.50000 06/01/2035	US		0.02%
31410FSE6	FEDERAL NATL MTG ASSN 888017 6.00000 11/01/2021	US		0.00%
31410FSJ5	FEDERAL NATL MTG ASSN 888021 6.00000 12/01/2036	US		0.01%
31410FV51	FEDERAL NATL MTG ASSN 888136 6.00000 12/01/2021	US		0.00%
31410GCD3	FEDERAL NATL MTG ASSN 888468 5.50000 09/01/2021	US		0.02%
31410GN33	FEDERAL NATL MTG ASSN 888810 5.50000 11/01/2022	US		0.02%
31410KGB4	FEDERAL NATL MTG ASSN 889494 5.50000 01/01/2037	US		0.04%
31410KJV7	FEDERAL NATL MTG ASSN 889576 6.00000 04/01/2038	US		0.02%
31410KJY1	FEDERAL NATL MTG ASSN 889579 6.00000 05/01/2038	US		0.02%
31410LK84	FEDERAL NATL MTG ASSN 890519 6.00000 10/01/2040	US		0.07%
31411JXP6	FEDERAL NATL MTG ASSN 909786 5.50000 03/01/2037	US		0.01%
31416BL71	FEDERAL NATL MTG ASSN 995050 6.00000 09/01/2037	US		0.01%
31416BRR1	FEDERAL NATL MTG ASSN 995196 6.00000 07/01/2038	US		0.07%
31416BSW9	FEDERAL NATL MTG ASSN 995233 5.50000 10/01/2021	US		0.00%
31416BVW5	FEDERAL NATL MTG ASSN 995329 5.50000 12/01/2021	US		0.01%
3138AJXA5	FEDERAL NATL MTG ASSN A15172 4.00000 08/01/2041	US		0.06%
31417FB72	FEDERAL NATL MTG ASSN AB8161 6.00000 12/01/2037	US		0.04%
31418MG63	FEDERAL NATL MTG ASSN AD0220 6.00000 10/01/2038	US		0.00%
31418MQQ8	FEDERAL NATL MTG ASSN AD0462 5.50000 10/01/2024	US		0.00%
31418MSR4	FEDERAL NATL MTG ASSN AD0527 5.50000 06/01/2039	US		0.01%
31419BBV6	FEDERAL NATL MTG ASSN AE0951 4.50000 02/01/2041	US		0.03%
3138ABBY4	FEDERAL NATL MTG ASSN AH9054 4.50000 04/01/2041	US		0.02%
3138AFW63	FEDERAL NATL MTG ASSN AI2468 4.50000 05/01/2041	US		0.01%
3138ASSD5	FEDERAL NATL MTG ASSN AJ1415 4.50000 09/01/2041	US		0.01%
3138EGE26	FEDERAL NATL MTG ASSN AL0152 6.00000 06/01/2040	US		0.05%
3138EGGZ1	FEDERAL NATL MTG ASSN AL0215 4.50000 04/01/2041	US		0.10%
3138EGHT4	FEDERAL NATL MTG ASSN AL0241 4.00000 04/01/2041	US		0.04%
3138EHR87	FEDERAL NATL MTG ASSN AL1410 4.50000 12/01/2041	US		0.17%
3138EHXZ0	FEDERAL NATL MTG ASSN AL1595 6.00000 01/01/2040	US		0.04%
3138EJ2P2	FEDERAL NATL MTG ASSN AL2581 6.00000 06/01/2040	US		0.03%
3138ENQP7	FEDERAL NATL MTG ASSN AL5861 4.50000 01/01/2031	US		0.08%
3138EQST0	FEDERAL NATL MTG ASSN AL7729 4.00000 06/01/2043	US		0.09%
3138EQTZ5	FEDERAL NATL MTG ASSN AL7767 4.50000 06/01/2044	US		0.17%
3138ETT89	FEDERAL NATL MTG ASSN AL8674 FLT 5.65700 01/01/2049	US		0.22%
3138WDCP4	FEDERAL NATL MTG ASSN AS3677 4.00000 10/01/2034	US		0.05%
3138X1RA6	FEDERAL NATL MTG ASSN AU2280 4.00000 09/01/2043	US		0.06%
3138YNFD4	FEDERAL NATL MTG ASSN AY8263 3.00000 05/01/2035	US		0.24%
3138YVA58	FEDERAL NATL MTG ASSN AZ3627 4.00000 11/01/2045	US		0.04%
3140EBQQ7	FEDERAL NATL MTG ASSN BA6762 4.00000 12/01/2045	US		0.04%
3140EX2Y8	FEDERAL NATL MTG ASSN BC3490 3.50000 02/01/2046	US		0.19%

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<u>Cusip</u>	<u>Security Description</u>	<u>Country Code</u>	<u>Ticker Symbol</u>	<u>% of Market Value</u>
3140F8RB5	FEDERAL NATL MTG ASSN BD1381 3.50000 06/01/2046	US		0.10%
3140FD3E4	FEDERAL NATL MTG ASSN BD6196 4.00000 09/01/2046	US		0.10%
3140FEXR0	FEDERAL NATL MTG ASSN BD6987 4.00000 10/01/2046	US		0.09%
3140FPGW3	FEDERAL NATL MTG ASSN BE3812 4.00000 12/01/2046	US		0.09%
3140FPGZ6	FEDERAL NATL MTG ASSN BE3815 4.00000 12/01/2046	US		0.07%
3140EWG66	FEDERAL NATL MTG ASSN FN BC2020 3.50000 07/01/2046	US		0.11%
31418B2V7	FEDERAL NATL MTG ASSN FN MA2587 3.50000 04/01/2036	US		0.12%
3137ATSC7	FEDERAL NATL MTG ASSN KP01 A2 1.72000 01/25/2019	US		0.06%
31417YJC2	FEDERAL NATL MTG ASSN MA0258 4.50000 12/01/2039	US		0.05%
31418BM37	FEDERAL NATL MTG ASSN MA2177 4.00000 02/01/2035	US		0.08%
31418BNQ5	FEDERAL NATL MTG ASSN MA2198 3.50000 03/01/2035	US		0.17%
3128P76B4	FHLM GOLD POOL C91766 4.50000 05/01/2034	US		0.05%
3128P76G3	FHLM GOLD POOL C91771 4.50000 06/01/2034	US		0.05%
3128P76R9	FHLM GOLD POOL C91780 4.50000 07/01/2034	US		0.06%
3132LMSZ0	FHLM GOLD POOL K91536 4.50000 02/01/2034	US		0.07%
3132LNE83	FHLM GOLD POOL K92059 4.50000 09/01/2034	US		0.04%
31410LD74	FHLM POOL 890326 5.50000 01/01/2040	US		0.06%
312933G73	FHLM POOL A86522 4.50000 05/01/2039	US		0.04%
312941F69	FHLM POOL A92889 4.50000 07/01/2040	US		0.19%
3129434J9	FHLM POOL A95325 4.00000 12/01/2040	US		0.05%
3128P75P4	FHLM POOL C91754 4.50000 03/01/2034	US		0.07%
3128P75X7	FHLM POOL C91762 4.50000 05/01/2034	US		0.09%
3128P8BT7	FHLM POOL C91850 4.00000 09/01/2035	US		0.17%
3128P8CD1	FHLM POOL C91868 3.50000 04/01/2036	US		0.16%
3128MJXL9	FHLM POOL FGG08682 4.00000 12/01/2045	US		0.05%
3128M5DD9	FHLM POOL G03400 5.50000 03/01/2037	US		0.02%
3128M5VT4	FHLM POOL G03926 6.00000 02/01/2038	US		0.02%
3128M6NC8	FHLM POOL G04587 5.50000 08/01/2038	US		0.01%
3128M6SU3	FHLM POOL G04731 5.50000 04/01/2038	US		0.02%
3128M6T99	FHLM POOL G04776 5.50000 07/01/2038	US		0.02%
3128M73P9	FHLM POOL G05906 6.00000 04/01/2040	US		0.01%
3128M74G8	FHLM POOL G05923 5.50000 02/01/2040	US		0.01%
3128M75R3	FHLM POOL G05956 5.50000 07/01/2038	US		0.05%
3128M9XS6	FHLM POOL G07589 5.50000 06/01/2041	US		0.07%
3128MJJT8	FHLM POOL G08273 5.50000 06/01/2038	US		0.02%
3128MJW71	FHLM POOL G08669 4.00000 09/01/2045	US		0.00%
3128MJXA3	FHLM POOL G08672 4.00000 10/01/2045	US		0.00%
31336WBS7	FHLM POOL G11850 5.50000 07/01/2020	US		0.01%
3128MBDP9	FHLM POOL G12610 6.00000 03/01/2022	US		0.00%
3128MBE45	FHLM POOL G12655 6.00000 05/01/2022	US		0.00%
3128MBRH2	FHLM POOL G12988 6.00000 01/01/2023	US		0.00%
3128MBUB1	FHLM POOL G13078 6.00000 03/01/2023	US		0.00%
3128MB4Q7	FHLM POOL G13331 5.50000 10/01/2023	US		0.00%
31335ACG1	FHLM POOL G60071 4.50000 07/01/2042	US		0.08%
31335ASA7	FHLM POOL G60513 5.00000 07/01/2041	US		0.19%
3132LMMM5	FHLM POOL K91364 4.50000 11/01/2033	US		0.03%
3132LNE34	FHLM POOL K92054 4.00000 10/01/2034	US		0.06%
3132J9AV0	FHLM POOL Q17719 3.50000 04/01/2043	US		0.06%
3132QUNJ8	FHLM POOL Q37592 4.00000 12/01/2045	US		0.16%
3132QUWT6	FHLM POOL Q37857 4.00000 12/01/2045	US		0.09%
3132QUXW8	FHLM POOL Q37892 4.00000 12/01/2045	US		0.11%

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<u>Cusip</u>	<u>Security Description</u>	<u>Country Code</u>	<u>Ticker Symbol</u>	<u>% of Market Value</u>
3137A2B34	FHMS K009 X1 FLT 1.40590 08/25/2020	US		0.03%
3137ADTK3	FHMS K014 X1 FLT 1.20218 04/25/2021	US		0.01%
3137AME78	FHMS K017 X1 FLT 1.36907 12/25/2021	US		0.07%
3137AUPF0	FHMS K021 x1 FLT 1.48048 06/25/2022	US		0.04%
3137B3NB0	FHMS K030 X1 FLT 0.21540 04/25/2023	US		0.02%
3137B4GZ3	FHMS K032 X1 FLT 0.11574 05/25/2023	US		0.01%
3137AL6W4	FHMS K706 X1 FLT 1.54622 10/25/2018	US		0.01%
BCHWML7	FIBRA SHOP PORTAFOLIOS IMMOBIL	MX	FSHOP13 MM	0.01%
2185596	FIRST CAPITAL REALTY INC	CA	FCR CN	0.01%
302445101	FLIR SYSTEMS INC	US	FLIR	0.14%
34354P105	FLOWERVE CORP	US	FLS	0.79%
343412AC6	FLUOR CORP 3.50000 12/15/2024	US		0.14%
34407DAB5	FLY LEASING LTD 6.37500 10/15/2021	BM		0.05%
3137AJMG6	FMHS K016 X1 FLT 1.53991 10/25/2021	US		0.01%
30256BAA1	FNH 2014-1A A 1.29600 12/10/2022	US		0.02%
31412SY41	FNMA POOL FN 933731 5.50000 04/01/2038	US		0.04%
31418BDH6	FNMA POOL FN MA1903 4.50000 05/01/2034	US		0.06%
31418MKV3	FNMM POOL FN AD0307 5.50000 01/01/2039	US		0.05%
31418BBC9	FNMM POOL FN MA1834 4.50000 02/01/2034	US		0.08%
344419106	FOMENTO ECONOMICO MEX-SP ADR	MX	FMX	0.02%
345605109	FOREST CITY REALTY TRUST - A	US	FCE/A	0.04%
30290HAE8	FREMF 2012-K708 FLT 3.75095 02/25/2045	US		0.02%
30291HAA5	FREMF 2013-K28 X2A 0.10000 06/25/2046	US		0.03%
30291EAE4	FREMF 2013-K712 B FLT 3.36479 05/25/2045	US		0.06%
30291XAE2	FREMF 2014-K715 B FLT 3.98041 02/25/2046	US		0.08%
30291YAJ9	FREMF 2014-K716 B FLT 3.95193 08/25/2047	US		0.10%
30286XAN9	FREMF 2015-K43 B FLT 3.73478 02/25/2048	US		0.09%
357081AE8	FREMF 2015-K720 B FLT 3.38916 07/25/2022	US		0.05%
35562TAE2	FREMF MORTGAGE TRUST FLT 4.28595 07/25/2048	US		0.03%
30263FAL9	FREMF MORTGAGE TRUST FLT 4.76501 04/25/2044	US		0.03%
5129074	FRESENIUS MEDICAL	DE	FME GR	0.24%
358029106	FRESENIUS MEDICAL CARE-ADR	DE	FMS	0.07%
35906AAZ1	FRONTIER COMMUNICATIONS 11.00000 09/15/2025	US		0.06%
BH4TZ73	FU SHOU YUAN INTERNATIONAL	CN	1448 HK	0.11%
36143WAN1	GAHR 2015-NRF BFX FLT 3.38216 12/15/2034	US		0.11%
B1FW751	GALP ENERGIA SGPS SA	PT	GALP PL	0.14%
4557104	GEA GROUP AG	DE	G1A GR	0.14%
36962GW75	GENERAL ELEC CAP CORP FLT 1.26094 05/05/2026	US		0.26%
370023103	GENERAL GROWTH PPTYS INC	US	GGP	0.03%
371559105	GENESEE & WYOMING INC -CL A	US	GWR	0.12%
B3B1C73	GENOMMA LAB INTERNACIONAL-B	MX	LABB MM	0.02%
5980613	GIVAUDAN - REG	CH	GIVN VX	0.05%
0925288	GLAXOSMITHKLINE PLC	GB	GSK LN	0.03%
B1W5678	GLOBAL MEDIACOM TBK PT	ID	BMTR IJ	0.01%
37954A204	GLOBAL MEDICAL REIT INC	US	GMRE	0.02%
36223NTR5	GNMA POOL 312960 9.00000 09/15/2021	US		0.00%
38141EB81	GOLDMAN SACHS GROUP INC 2.53733 11/29/2023	US		0.29%
38141GVR2	GOLDMAN SACHS GROUP INC 4.25000 10/21/2025	US		0.14%
BBG007K69268	GOOGL US 01/20/17	US		0.00%
39807UAAA	GREYSTAR REAL ESTATE PAR 8.25000 12/01/2022	US		0.04%
2392545	GRUMA S.A.B.-B	MX	GRUMAB MM	0.02%



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<u>Cusip</u>	<u>Security Description</u>	<u>Country Code</u>	<u>Ticker Symbol</u>	<u>% of Market Value</u>
36248EAA3	GSMS 2010-C2 3.84900 12/10/2043	US		0.00%
36246MAT6	GTP AQUISITION PARTNERS 2.35000 06/15/2020	US		0.06%
6366999	GUDANG GARAM TBK PT	ID	GGRM IJ	0.06%
43814RAB2	HAROT 2016-4 A2 1.04000 04/18/2019	US		0.22%
404121AD7	HCA INC 7.50000 02/15/2022	US		0.05%
40414L109	HCP INC	US	HCP	0.03%
42217KAU0	HEALTH CARE REIT 4.95000 01/15/2021	US		0.13%
421946104	HEALTHCARE RLTY TR	US	HR	0.01%
42225P501	HEALTHCARE TRUST OF AMERICA	US	HTA	0.03%
42806LAA9	HERC RENTALS INC 7.50000 06/01/2022	US		0.03%
BGHQ198	HIBERNIA REIT PLC	IE	HBRN ID	0.01%
431318AQ7	HILCORP ENERGY I/HILCORP 5.75000 10/01/2025	US		0.02%
6429104	HITACHI LTD FIRST SECTION	JP	6501 JP	0.14%
437302AA0	HOME PARTNERS OF AMERICA FLT RT 2.38622 03/17/2033	US		0.05%
44047TAD1	HORIZON PHARMA FINANCING 6.62500 05/01/2023	US		0.02%
44107P104	HOST MARRIOTT CORP	US	HST	0.02%
44157R109	HOUGHTON MIFFLIN	US	HMHC	0.17%
0557681	HOWDEN JOINERY GROUP INC	GB	HWDN LN	0.01%
42824CAA7	HP ENTERPRISE CO 2.45000 10/05/2017	US		0.01%
40434JAC4	HRG GROUP INC 7.75000 01/15/2022	US		0.03%
444454AE2	HUGHES SATELLITE SYSTEMS 6.62500 08/01/2026	US		0.04%
45104G104	ICICI BANK LTD	IN	IBN	0.03%
46186YAA2	IHSFR 2015-SFR3 A FLT 2.03622 08/17/2032	US		0.09%
45337C102	INCYTE CORP	US	INCY	0.06%
45763PAE6	INMARSAT FINANCE PLC 4.87500 05/15/2022	GB		0.07%
458140AQ3	INTEL CORP 2.45000 07/29/2020	US		0.14%
3163836	INTERTEK GROUP PLC	GB	ITRK LN	0.00%
N47279109	INTERXION HOLDING NX	NL	INXN	0.03%
46115HAL1	INTESA SANPAOLO SPA 3.87500 01/15/2019	IT		0.14%
459745GH2	INTL LEASE FINANCE CORP 6.25000 05/15/2019	US		0.02%
46120E602	INTUITIVE SURGICAL INC	US	ISRG	0.33%
464288513	ISHARES IBOXX H/Y CORP BOND 4.56100	US		0.51%
46429B598	ISHARES MSCI INDIA ETF	IN		0.02%
464287481	ISHARES RUSSELL MIDCAP GRWTH	US		0.10%
3398649	ITV PLC	GB	ITV LN	0.15%
6474535	JAPAN TOBACCO INC	JP	2914 JP	0.05%
47232MAA0	JEFFERIES FIN LLC / JFIN 7.37500 04/01/2020	US		0.02%
478160104	JOHNSON & JOHNSON	US	JNJ	1.42%
46639GAL0	JPMMT 2013-1 1A2 3.00000 03/25/2043	US		0.03%
46640BAC8	JPMMT 2013-2 A2 3.50000 05/25/2043	US		0.03%
46641YAA1	JPMMT 2014-2 1A1 3.00000 06/25/2029	US		0.05%
46625HHQ6	JPMORGAN CHASE JPM 4.95000 03/25/2020	US		0.28%
B12W5L6	JSE LTD	ZA	JSE SJ	0.02%
BKX5CN8	JUST EAT PLC	GB	JE/ LN	0.01%
485170302	KANSAS CITY SOUTHERN	US	KSU	0.11%
B29ZGV2	KEPCO PLANT SERVICE & ENGINE	KR	051600 KS	0.02%
6490995	KEYENCE CORP	JP	6861 JP	0.11%
500769GZ1	KFW 1.50000 06/15/2021	DE		0.39%
28370TAG4	KINDER MORGAN ENER PART 4.30000 05/01/2024	US		0.30%
49456BAB7	KINDER MORGAN INC/DELAWA 5.62500 11/15/2023	US		0.14%
3319521	KINGFISHER PLC	GB	KGF LN	0.68%

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496902AJ6	KINROSS GOLD CORP 5.12500 09/01/2021	CA		0.02%
497864AA6	KISSNER GR HLDG 8.37500 12/01/2022	CA		0.03%
7582556	KLEPIERRE	FR	LI FP	0.03%
B3N3363	KOREA AEROSPACE INDUSTRIES	KR	047810 KS	0.11%
BTDYG36	KOREA TREASURY BOND 2.00000 12/10/2017	KR		0.02%
6493585	KPJ HEALTHCARE BERHAD	MY	KPJ MK	0.03%
501044DB4	KROGER CO 2.60000 02/01/2021	US		0.14%
2836946	KROTON EDUCACIONAL SA	BR	KROT3 BZ	0.04%
6175076	KT&G CORP	KR	033780 KS	0.02%
505742AD8	LADDER CAP FIN LLLP/CORP 5.87500 08/01/2021	US		0.05%
505742AC0	LADDER CAP FIN LLLP/CORP 7.37500 10/01/2017	US		0.06%
512816109	LAMAR ADVERTISING CO	US	LAMR	0.02%
517942108	LASALLE HOTEL PROPERTIES	US	LHO	0.01%
526057BA1	LENNAR CORP 12.25000 06/01/2017	US		0.05%
50187T106	LGI HOMES INC	US	LGIH	0.02%
G5480U104	LIBERTY GLOBAL INC-A	GB	LBTYA	1.04%
53223X107	LIFE STORAGE INC	US	LSI	0.03%
53219LAP4	LIFEPOINT HEALTH INC 5.37500 05/01/2024	US		0.03%
BZ0RDZ1	LIG NEX1 CO LTD	KR	079550 KS	0.07%
539473AE8	LLOYDS BANK PLC 12.00000 12/16/2024	GB		0.04%
539439AM1	LLOYDS BANKING GROUP PLC 4.58200 12/10/2025	GB		0.29%
50218LAC0	LSTAR COMMERCIAL MORTGAGE TR FLT 2.76700 01/20/2041	US		0.04%
BBG00FKT6815	LULU US 01/20/17 P67	CA		-0.01%
550021109	LULULEMON - ADR	CA	LULU	1.11%
559222AR5	MAGNA INTERNATIONAL INC 4.15000 10/01/2025	CA		0.16%
561233AD9	MALLINCKRODT FIN/SB 5.62500 10/15/2023	LU		0.04%
574599106	MASCO CORP	US	MAS	0.15%
57636Q104	MASTERCARD INC-CLASS A	US	MA	1.91%
57665R106	MATCH GROUP INC	US	MTCH	0.10%
580037AB5	MCDERMOTT INTERNATIONAL 8.00000 05/01/2021	PA		0.05%
582839106	MEAD JOHNSON NUTRITION CO	US	MJN	0.06%
G5960L103	MEDTRONIC INC	IE	MDT	1.65%
58733R102	MERCADOLIBRE INC	AR	MELI	0.06%
59001AAQ5	MERITAGE HOMES CORP 7.00000 04/01/2022	US		0.02%
59001KAD2	MERITOR INC 6.25000 02/15/2024	US		0.02%
59022CCS0	MERRILL LYNCH & CO 5.70000 05/02/2017	US		0.13%
B81WLQ3	MEX BONOS DESARR FIX RT 5.00000 06/15/2017	MX		0.02%
B4NDCC9	MEX BONOS DESARR FIX RT 6.50000 06/09/2022	MX		0.02%
B3ZD2V9	MEX BONOS DESARR FIX RT 6.50000 06/10/2021	MX		0.01%
B6TC406	MEX BONOS DESARR FIX RT 7.75000 05/29/2031	MX		0.00%
B615Y14	MEX BONOS DESARR FIX RT 8.00000 06/11/2020	MX		0.02%
594918104	MICROSOFT CORP	US	MSFT	1.16%
59522J103	MID-AMERICA APARTMENT COMM	US	MAA	0.04%
60688N102	MIX TELEMATICS LTD-SP ADR	ZA	MIXT	0.02%
610236101	MONROE MUFFLER BRAKE INC	US	MNRO	0.09%
61166W101	MONSANTO CO	US	MON	2.12%
61174X109	MONSTER BEVERAGE CORP	US	MNST	0.06%
6174467X1	MORGAN STANLEY 5.00000 11/24/2025	US		0.21%
6174467U7	MORGAN STANLEY FLT 2.12500 04/25/2018	US		0.01%
61974QAL0	MOTEL 2015-MTL6 B FLT 3.29831 02/05/2030	US		0.07%
55342UAG9	MPT OPER PARTNERSP/FINL 5.25000 08/01/2026	US		0.02%

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BYXW419	MR PRICE GROUP LTD	ZA	MRP SJ	0.02%
637870106	NATIONAL STORAGE AFFILIATES	US	NSA	0.02%
64066FAA1	NEOVIA LOGISTICS INT HLD 10.00000 02/15/2018	US		0.02%
7123870	NESTLE SA-REGISTERED	CH	NESN VX	0.30%
65341KAA4	NFMOT 2014-1A A 1.92000 10/15/2019	US		0.05%
62913TAH5	NGL ENRGY PART LP/FIN CO 7.50000 11/01/2023	US		0.02%
G6518L108	NIELSEN HOLDINGS PLC	US	NLSN	1.00%
B11HK39	NORSK HYDRO ASA	NO	NHY NO	0.01%
66704R803	NORTHSTAR REALTY FINANCE COR	US	NRF	0.02%
B15S5M2	NORWEGIAN GOVERNMENT 4.25000 05/19/2017	NO		0.01%
66987V109	NOVARTIS AG- REG	CH	NVS	1.09%
BBG0079XM6R5	NOW US 01/20/17	US		0.00%
64829DAG1	NRZT 2014-3A AFX3 3.75000 11/25/2054	US		0.04%
64829EAA2	NRZT 2015-2A A1 3.75000 08/25/2055	US		0.08%
64829LAA6	NRZT 2016-4A A1 3.75000 11/25/2056	US		0.13%
67020YAL4	NUANCE COMMUNICATIONS 5.62500 12/15/2026	US		0.03%
62944TAE5	NVR INC 3.95000 09/15/2022	US		0.13%
67103H107	O'REILLY AUTOMOTIVE INC	US	ORLY	0.05%
67087MAA4	OBP DEPOSITOR LLC TRUST 4.64620 07/15/2045	US		0.01%
B1H6R62	ODONTOPREV S.A.	BR	ODPV3 BZ	0.03%
68323ADY7	ONTARIO (PROVINCE OF) 1.25000 06/17/2019	CA		0.09%
683235AA3	ONTARIO (PROVINCE OF) 2.00000 09/27/2018	CA		0.11%
B1L0LB3	OSSTEM IMPLANT CO LTD	KR		0.02%
69007J106	OUTFRONT MEDIA INC	US	OUT	0.03%
70450Y103	PAYPAL HOLDINGS INC	US	PYPL	0.74%
69318FAD0	PBF HOLDINGS CO LLC 7.00000 11/15/2023	US		0.03%
713448CX4	PEPSICO INC 3.10000 07/17/2022	US		0.13%
G97822103	PERRIGO CO PLC	IE	PRGO	0.37%
71654QBW1	PETROLEOS MEXICANOS 4.50000 01/23/2026	MX		0.14%
71943U104	PHYSICIANS REALTY TRUST	US	DOC	0.04%
72348XAA5	PINNACLE OPERATING CORP 9.00000 11/15/2020	US		0.04%
733174AJ5	POPULAR INC 7.00000 07/01/2019	US		0.06%
737630103	POTLATCH CORP	US	PCH	0.02%
741503403	PRICELINE GROUP INC	US	PCLN	1.72%
741503AZ9	PRICELINE GROUP INC/THE 3.60000 06/01/2026	US		0.22%
74340W103	PROLOGIS	US	PLD	0.07%
744320AL6	PRUDENTIAL FINANCIAL INC 5.87500 09/15/2042	US		0.14%
74460D109	PUBLIC STORAGE INC	US	PSA	0.02%
74736L109	Q2 HOLDINGS INC	US	QTWO	0.07%
5732825	QIAGEN N.V.	NL	QIA GR	0.02%
N72482107	QIAGEN N.V. ADR	NL	QGEN	0.26%
74759BAB9	QTS LP/FINANCE 5.87500 08/01/2022	US		0.05%
747525AE3	QUALCOMM INC 3.00000 05/20/2022	US		0.14%
6229597	RAKUTEN INC	JP	4755 JP	0.13%
75281A109	RANGE RESOURCES CORP	US	RRC	0.62%
75886F107	REGENERON PHARMACEUTICALS INC	US	REGN	0.80%
76131V202	RETAIL PROPERTIES OF AME - A	US	RPAI	0.02%
76169C100	REXFORD INDUSTRIAL REALITY IN	US	REXR	0.04%
B5W0S97	ROYAL BANK OF CANADA 3.77000 03/30/2018	CA		0.02%
780259107	ROYAL DUTCH SHELL PLC-ADR B	NL	RDS/B	0.04%
B03MM40	ROYAL DUTCH SHELL PLC-B SHS	NL	RDSB LN	0.04%

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783513203	RYANAIR HOLDINGS - ADR	IE	RYAAY	0.02%
785592AE6	SABINE PASS LIQUEFACTION 5.62500 02/01/2021	US		0.02%
B058TZ6	SAFRAN SA	FR	SAF FP	0.80%
79466L302	SALESFORCE.COM	US	CRM	0.62%
6771720	SAMSUNG ELECTRONICS CO LTD	KR	005930 KS	0.16%
84603MXU5	SANTANDER BANK NA 8.75000 05/30/2018	US		0.01%
80282KAD8	SANTANDER HOLDINGS USA 2.65000 04/17/2020	US		0.09%
B1P3R43	SAO MARTINHO SA	BR	SMTO3 BZ	0.08%
4846288	SAP AG	DE	SAP GR	0.04%
78388J106	SBA COMMUNICATIONS CORP CL. A	US	SBAC	0.10%
831641FC4	SBIC 2015-10A 1 2.51700 03/10/2025	US		0.05%
831641FE0	SBIC 2015-10B 1 2.82900 09/10/2025	US		0.23%
78408XAD3	SCGT 2013-SRP1 AJ FLT 2.65389 11/15/2026	US		0.13%
806851AE1	SCHLUMBERGER HLDGS CORP 3.62500 12/21/2022	US		0.28%
806857108	SCHLUMBERGER LTD	NL	SLB	1.40%
812578102	SEATTLE GENETICS INC	US	SGEN	0.05%
81745MAA9	SEMT 2013-2 1.87400 02/25/2043	US		0.03%
81745CAB9	SEMT 2013-7 A2 3.00000 06/25/2043	US		0.03%
81745EAA7	SEMT 2013-8 A1 3.00000 06/25/2043	US		0.04%
81762P102	SERVICENOW INC	US	NOW	2.30%
4824778	SGS SA-REG	CH	SGSN VX	0.04%
6804820	SHIMANO INC	JP	7309 JP	0.07%
5727973	SIEMENS AG-REG	DE	SIE GR	0.18%
82620KAD5	SIEMENS FINANCIERINGSMAT 2.90000 05/27/2022	NL		0.28%
BDD1R10	SILOAM INTERNATIONAL HOSPITA	ID	SILO IJ	0.03%
828806109	SIMON PROPERTY GROUP INC	US	SPG	0.07%
B4YN9R2	SINGAPORE GOVERNMENT 2.50000 06/01/2019	SG		0.03%
82967NAU2	SIRIUS XM RADIO INC 5.37500 04/15/2025	US		0.04%
83006LAA1	SIXSIGMA NETWORKS MEXICO 8.25000 11/07/2021	MX		0.04%
83088M102	SKYWORKS SOLUTIONS INC	US	SWKS	1.65%
78442FET1	SLM CORP 6.12500 03/25/2024	US		0.05%
6763965	SMC CORP	JP	6273 JP	0.09%
834423AA3	SOLVAY FINANCE (AMERICA) 3.40000 12/03/2020	US		0.13%
4821100	SOLVAY SA	BE	SOLB BB	0.02%
83714RAZ6	SOUTH CAROLINA ST STUDENT LOAN 1.07100 12/01/2023	US		0.19%
844741BB3	SOUTHWEST AIRLINES CO 2.65000 11/05/2020	US		0.05%
844741BA5	SOUTHWEST AIRLINES CO 2.75000 11/06/2019	US		0.10%
78464A417	SPDR BARCLAYS CAPITAL HIGH 2.20900	US		0.51%
84860W102	SPIRIT REALTY CAPITAL INC	US	SRC	0.03%
85208M102	SPROUTS FARMERS MARKET INC	US	SFM	0.12%
85571XAA5	SRPT 2014-STAR A FLTG RATE 1.92389 11/15/2027	US		0.06%
862121100	STORE CAPITAL CORP	US	STOR	0.03%
5784462	SUEDZUCKER AG	DE	SZU GR	0.04%
4854719	SULZER AG-REG	CH	SUN SW	0.02%
866674104	SUN COMMUNITIES	US	SUI	0.02%
86723CAC2	SUNCOKE ENRGY PART LP/FI 7.37500 02/01/2020	US		0.04%
B8HWJY1	SURYA CINTRA MEDIA PT TBK	ID	SCMA IJ	0.06%
00254EML3	SWEDISH EXPORT CREDIT 1.12500 08/28/2019	SE		0.21%
B1JB4K8	SYMRISE AG	DE	SY1 GR	0.03%
87165B103	SYNCHRONY FINANCIAL	US	SYF	0.17%
89613BAA5	TAH 2013-SFR1 A 2.58900 11/17/2033	US		0.09%

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874039100	TAIWAN SEMICONDUCTOR - SP ADR	TW	TSM	0.03%
87470LAA9	TALLGRASS NRG PRTRN/FIN 5.50000 09/15/2024	US		0.04%
875465106	TANGER FACTORY OUTLET CENTER	US	SKT	0.02%
876664103	TAUBMAN CTRS INC	US	TCO	0.01%
87236YAE8	TD AMERITRADE HOLDING CO 2.95000 04/01/2022	US		0.13%
87854WAA1	TECHNIPLAS LLC 10.00000 05/01/2020	US		0.03%
BMMV2K8	TENCENT HOLDINGS LTD	CN	700 HK	0.23%
88033GCE8	TENET HEALTHCARE CORP 8.12500 04/01/2022	US		0.02%
88104UAA1	TERRAFORM GLOBAL OPERATI 9.75000 08/15/2022	US		0.04%
88146M101	TERRENO REALTY CORP	US	TRNO	0.04%
554382101	THE MACERICH CO	US	MAC	0.02%
883556102	THERMO FISHER SCIENTIFIC INC	US	TMO	0.19%
B0J4PP2	TIGER BRANDS LTD	ZA	TBS SJ	0.03%
887317303	TIME WARNER INC	US	TWX	0.55%
89173CAA5	TPMT 2016-5 A1 2.50000 10/25/2056	US		0.16%
89352HAK5	TRANS-CANADA PIPELINES 3.75000 10/16/2023	CA		0.09%
89400J107	TRANSUNION	US	TRU	0.03%
912796LB3	TREASURY BILL 0.00000 12/07/2017	US		1.71%
B61JC67	TREASURY WINE ESTATES LTD	AU	TWE AU	0.04%
962178AL3	TRI POINTE HOLDINGS INC 4.37500 06/15/2019	US		0.02%
896047503	TRIBUNE MEDIA CO	US	TRCO	0.94%
896945201	TRIPADVISOR INC	US	TRIP	0.07%
89686D105	TRIVAGO NV	DE	TRVG	0.03%
90130A101	TWENTY-FIRST CENTURY FOX	US	FOXA	1.51%
87677QAA9	TXEZ 2016-1A 3.13100 06/15/2028	US		0.04%
902653104	UDR INC	US	UDR	0.02%
B7F9S95	UK TSY 1% 2017 1.00000 09/07/2017	GB		0.02%
B1VWPC8	UK TSY 5% 2018 5.00000 03/07/2018	GB		0.03%
90385D107	ULTIMATE SOFTWARE GROUP INC	US	ULTI	0.10%
904767704	UNILEVER PLC - ADR	GB	UL	1.10%
912810PT9	UNITED STATES TREAS BOND 4.75000 02/15/2037	US		1.35%
912810FM5	UNITED STATES TREAS BOND 6.25000 05/15/2030	US		0.92%
912828UH1	UNITED STATES TREAS INFL INDEX 0.12500 01/15/2023	US		0.44%
912828K33	UNITED STATES TREAS INFL INDEX 0.12500 04/15/2020	US		0.04%
912810QV3	UNITED STATES TREAS INFL INDEX 0.75000 02/15/2042	US		0.40%
912828WZ9	UNITED STATES TREAS NTS 1.75000 04/30/2022	US		0.41%
6919519	UNIVERSAL ROBINA CORP	PH	URC PM	0.11%
91704F104	URBAN EDGE PROPERTIES	US	UE	0.02%
USD	US DOLLAR	US		2.23%
912828K25	US TREASURY N/B 0.75000 04/15/2018	US		0.43%
912828R36	US TREASURY N/B 1.62500 05/15/2026	US		0.83%
912828XQ8	US TREASURY N/B 2.00000 07/31/2022	US		1.74%
912810RK6	US TREASURY N/B 2.50000 02/15/2045	US		0.60%
912828K58	US TREASURY NOTE 1.37500 04/30/2020	US		0.40%
92276F100	VENTAS INC	US	VTR	0.03%
92343VBY9	VERIZON COMMUNICATIONS 4.15000 03/15/2024	US		0.27%
92532F100	VERTEX PHARMACEUTICALS INC	US	VRTX	0.77%
B1XH026	VINCI SA	FR	DG FP	0.20%
92826C839	VISA INC - CLASS A SHARES	US	V	1.03%
92826CAC6	VISA INC 2.80000 12/14/2022	US		0.21%
92903PAC3	VNO 2010 - VNO A2FX 4.00350 09/13/2028	US		0.02%

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929042109	VORNADO REALTY TRUST	US	VNO	0.02%
BBG00C6KP512	VRTX US 01/20/17 P72.5	US		-0.01%
918370AB3	VTR FINANCE BV 6.87500 01/15/2024	NL		0.05%
94155UAA7	WATERJET HOLDINGS INC 7.62500 02/01/2020	US		0.03%
948565AC0	WEEKLEY HOMES LLC/ FINAN 6.00000 02/01/2023	US		0.02%
0946580	WEIR GROUP PLC/THE	GB	WEIR LN	0.02%
94987MAB7	WELLS FARGO COMMERCIAL MORTGAGE 4.39300 11/15/2043	US		0.03%
95040Q104	WELLTOWER INC.	US	HCN	0.03%
B4VWWP1	WESTPAC BANKING CORP 5.75000 02/06/2017	AU		0.02%
962166104	WEYERHAEUSER CO	US	WY	0.82%
92936CAE9	WFRBS 2011-C4 A3 4.39400 06/15/2044	US		0.01%
97652TAA1	WIN 2015-1 A1 3.50000 01/20/2045	US		0.04%
97651JAE6	WINWATER MORTGAGE LOAN TRUST 3.50000 03/20/2045	US		0.05%
98416JAC4	XERIUM TECHNOLOGIES INC 9.50000 08/15/2021	US		0.02%
98850P109	YUM CHINA HOLDINGS INC	US	YUMC	0.31%
BQV0SV7	ZALANDO SE	DE	ZAL GR	0.01%
98919V105	ZAYO GROUP HOLDINGS INC	US	ZAYO	0.44%
98978V103	ZOETIS INC	US	ZTS	0.10%
			<b>Total</b>	<b>100.00%</b>

The data presented is for informational purposes only. It is not to be considered a specific stock recommendation. This information is based on the Retirement Target 2030 Account's underlying holdings of 100% Manning & Napier Retirement Target 2030 Collective Investment Trust Fund (the Fund) as of 12/31/2016. Portfolio holdings and percentages shown here are not necessarily reflective of future holdings and percentages of the Fund. This report is unaudited; a copy of the audited annual financial report as of February 28th of each year is provided to the Plans participating in the Fund. The Declaration of Trust, which established the Fund, contains additional information regarding the Fund and is available, upon request, by calling 1-866-LUV2SAV (1-866-588-2728).

Manning & Napier Advisors, LLC provides investment advisory services to Exeter Trust Company, trustee of the Manning & Napier Collective Investment Trust Funds. The Collectives are available only for use within certain qualified employee benefit plans.