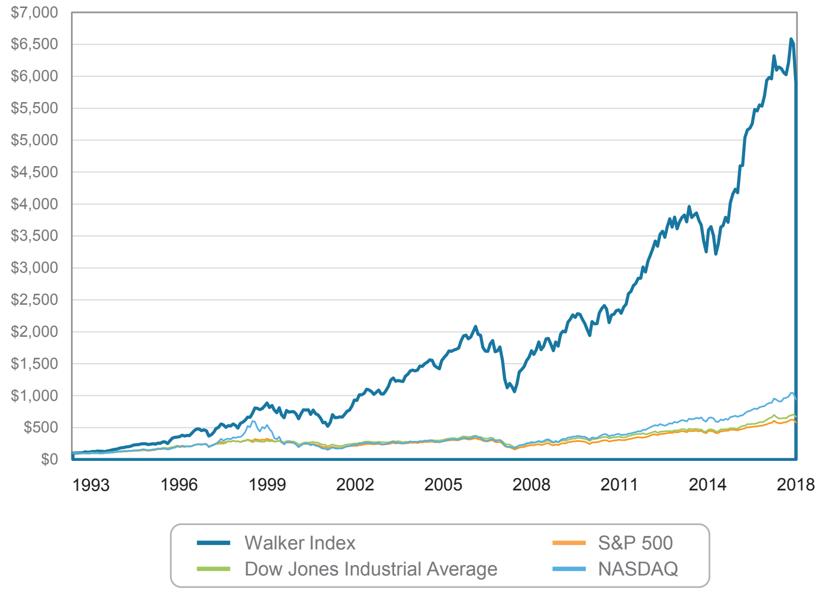

October 31, 2018

		CAGR	
	Close	5 year	10 year
Walker Index	5,895	12.54%	21.09%
NASDAQ	7,306	13.26%	15.56%
S&P 500	2,712	11.34%	13.24%
Dow Jones Ind	25,116	10.07%	10.42%

WALKER INDEX

Upside Capture	241%
Downside Capture	88%

(Performance in up and down months relative to the S&P 500 over the lifetime of the index)

WHAT IS THE WALKER INDEX?

The Walker Index is a stock index comprised of Walker clients. Walker clients are included in the index only during their tenure as Walker clients. The Walker Index is calculated assuming an equal weighting of all Walker clients. The Walker Index is based on the cumulative percentage change in the market value of the equally-weighted hypothetical portfolio of Walker's publicly-traded clients. The Walker Index is updated monthly and its base year is 1994.

WHAT DOES IT MEAN?

Companies that are attracted to Walker are generally those that use the customer perspective as an important management lever – a lever to impact the results that drive shareholder value. If $100 was invested in the Walker Index in 1994, today it would be worth multiples of a similar investment in the Dow Jones Industrials, the S&P 500 or the NASDAQ Composite. We generally compare the performance of the Walker Index to the NASDAQ Composite because both indices have relatively heavy weighting among technology companies.

This dramatic divergence happens because of the performance of the Walker Index relative to the markets during times in which the markets increased compared to times in which the markets have decreased. When the NASDAQ increases, the Walker Index enjoys virtually the same percentage increase (upside capture ratio). When the NASDAQ has fallen, the Walker Index has fallen by just a little more than half (downside capture ratio).

The customer-focused culture within the companies comprising the Walker Index has allowed them to develop less risky, more stable business models. These business models result in companies that are much more prepared to weather storms.

The Walker Index has historically recovered from downturns much faster than the broader market. Although the Walker Index saw a decline similar to the broader market during the dotcom bubble burst in 2000, it recovered quickly and continued to grow in value. We are already starting to see similar results subsequent to the declines in late 2008 and early 2009.

WHY DO WE TRACK IT?

We track the Walker Index because we believe that it is a good indicator of the success of our customers. The Walker Index also demonstrates the kind of companies that are attracted to us – companies that, like Walker, are committed to using the customer perspective as an important management tool.

We also track the Walker Index because we are impressed with the results that our clients have achieved and are proud of the contributions we make to help them succeed.

WALKER

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