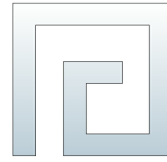


Proposal Comparison Report

Prepared on 12/03/2019. Investment Data as of 09/30/2019



M.D.C. ADVISORS

Prepared For:

National Tire Company

Prepared By:

MDC Advisors

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Current Holdings

for National Tire Company

Proposed Holdings

for National Tire Company

OVERVIEW

15

TOTAL INVESTMENTS
IN THIS REPORT

65 / 100

ASSET WEIGHTED
FI360 FIDUCIARY SCORE®

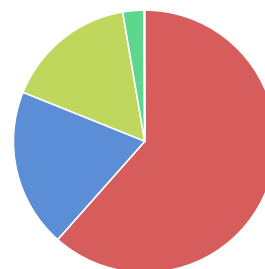
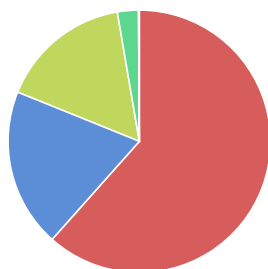
12

TOTAL INVESTMENTS
IN THIS REPORT

8 / 100

ASSET WEIGHTED
FI360 FIDUCIARY SCORE®

ASSET ALLOCATION



BROAD ASSET CLASS	#	%	ASSETS
U.S. Equity	6	61.57	5,508,030
International Equity	5	16.20	1,449,217
Allocation	1	2.58	231,004
Taxable Bond	2	19.54	1,747,746
Money Market	1	0.10	9,300
TOTAL*	15	100	8,945,297

BROAD ASSET CLASS	#	%	ASSETS
U.S. Equity	4	61.54	5,504,935
International Equity	4	16.23	1,451,821
Allocation	1	2.59	231,683
Taxable Bond	2	19.54	1,747,911
Money Market	1	0.10	8,945
TOTAL*	12	100	8,945,295

* Total assets may differ slightly due to rounding.

Proposal Comparison Report

for National Tire Company

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STANDARDIZED PERFORMANCE DISCLOSURE - CURRENT

Standardized Returns for the quarter-ended "09/30/2019". Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial consultant for further information on whether loads are waived on the investment options in your account.

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance, visit www.fi360.com/directory.*

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ.

Investment and insurance products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value

LARGE BLEND

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
RFNBX	American Funds Fundamental Invs R2	08/01/1978	-0.15	8.81	11.01	7.97	0	0	1.41	0.75
RWMBX	American Funds Washington Mutual R2	07/31/1952	4.99	8.91	11.86	6.86	0	0	1.37	0.75

LARGE GROWTH

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
RGABX	American Funds Growth Fund of Amer R2	11/30/1973	-3	9.78	11.56	8.03	0	0	1.42	0.75
SAGCX	ClearBridge Aggressive Growth C	10/24/1983	-8.94	3.01	11.02	10.19	0	1	1.79	1

MID-CAP GROWTH

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
OEGCX	Invesco Oppenheimer Discv Mid Cap Gr C	11/01/2000	2.97	11.04	13.14	6.6	0	1	1.9	1

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Proposal Comparison Report

for National Tire Company

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SMALL GROWTH

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
QUACX	AB Small Cap Growth C	02/12/1969	-7.73	10.93	14.43	8.36	0	1	1.9	1

DIVERSIFIED EMERGING MKTS

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
ODVCX	Invesco Oppenheimer Developing Markets C	11/18/1996	0.48	1.63	4.74	10.45	0	1	2.01	1

FOREIGN LARGE GROWTH

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
RERBX	American Funds Europacific Growth R2	04/16/1984	0.04	3.87	4.91	6.3	0	0	1.59	0.75

WORLD LARGE STOCK

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
RWIBX	American Funds Capital World Gr&Inc R2	03/26/1993	0.51	5.16	7.11	7.67	0	0	1.55	0.75
TEGRX	Templeton Growth R	11/29/1954	-9.69	0.97	5.62	4.75	0	0	1.28	0.5

WORLD SMALL/MID STOCK

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
RSLBX	American Funds SMALLCAP World R2	04/30/1990	-2.12	7.72	9.36	8.33	0	0	1.8	0.75

ALLOCATION--50% TO 70% EQUITY

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
RLBBX	American Funds American Balanced R2	07/25/1975	4.28	6.75	9.18	6.4	0	0	1.37	0.75

HIGH YIELD BOND

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
BHYCX	BlackRock High Yield Bond Inv C	11/19/1998	4.25	3.99	7.26	6.14	0	1	1.64	1

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INTERMEDIATE CORE-PLUS BOND

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
PUICX	Putnam Income C	11/01/1954	9.02	2.57	4.51	4.52	0	1	1.63	1

MONEY MARKET TAXABLE

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
RABXX	American Funds US Government MMkt R2	05/01/2009	0.89	0.22	0.11	0.11	0	0	1.44	0.75

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STANDARDIZED PERFORMANCE DISCLOSURE - PROPOSED

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Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance, visit www.fi360.com/directory.

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LARGE BLEND

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
PCCOX	T. Rowe Price U.S. Equity Research I	11/30/1994	4.65	11.28	13.09	14.09	0	0	0.39	0

LARGE GROWTH

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
JLGMX	JPMorgan Large Cap Growth R6	02/28/1992	3.36	14.47	15.94	14.76	0	0	0.55	0

MID-CAP GROWTH

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
JMGMX	JPMorgan Mid Cap Growth R6	03/02/1989	5.23	11.07	14.25	14.73	0	0	0.77	0

SMALL GROWTH

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
JGSMX	JPMorgan Small Cap Growth R6	07/01/1991	-4.45	14.08	14.98	13.56	0	0	0.81	0

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for National Tire Company

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DIVERSIFIED EMERGING MKTS

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
ODVIX	Invesco Oppenheimer Developing Mkts R6	11/18/1996	2.65	2.83	5.86	5.91	0	0	0.85	0

FOREIGN LARGE GROWTH

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
LMGPX	ClearBridge International Growth IS	04/17/1995	3.85	7.33	9.89	5.14	0	0	0.83	0

WORLD LARGE STOCK

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
OGLIX	Invesco Oppenheimer Global R6	12/22/1969	-1.7	7.75	9.81	10.71	0	0	0.67	0

WORLD SMALL/MID STOCK

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
OGLIX	Invesco Oppenheimer Global Opports R6	10/22/1990	-17.16	12.76	11.62	12.35	0	0	0.69	0

ALLOCATION--50% TO 70% EQUITY

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
JABNX	Janus Henderson Balanced N	09/01/1992	8.07	8.68	9.39	10.44	0	0	0.57	0

HIGH YIELD BOND

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
PHYQX	PGIM High Yield R6	03/29/1979	8.11	6.09	7.98	7.08	0	0	0.42	0

INTERMEDIATE CORE-PLUS BOND

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
CPBFX	Invesco Core Plus Bond R6	06/03/2009	10	4.16	4.82	3.91	0	0	0.46	0

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Proposal Comparison Report

for National Tire Company

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MONEY MARKET TAXABLE

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
TUGXX	US Govt Money Market RBC Instl 1	11/01/1991	2.21	0.88	0.46	2.29	0	0	0.19	0

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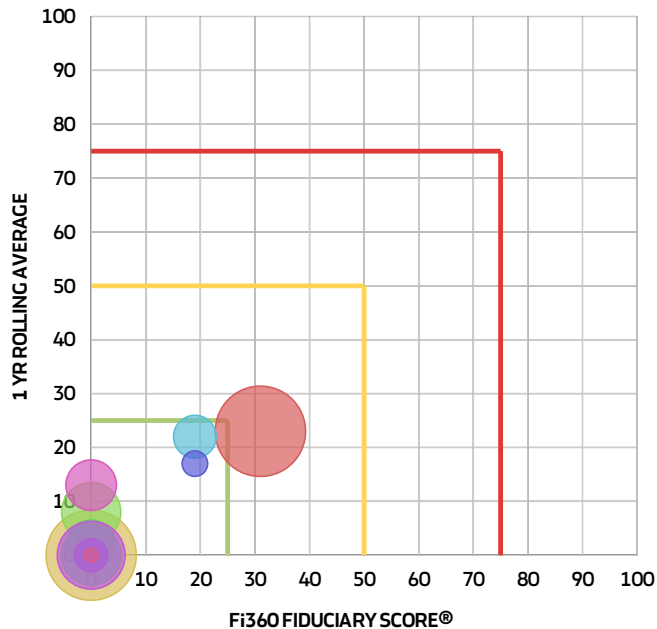
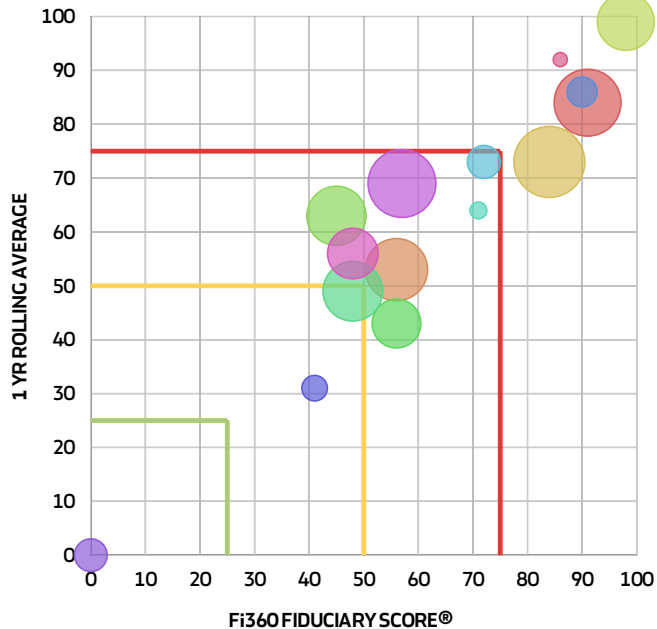
Current Holdings

for National Tire Company

Proposed Holdings

for National Tire Company

Fi360 FIDUCIARY SCORE® SUMMARY



Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

U.S. Equity - Large Blend

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
American Funds Fundamental Invs R2	91 1,324	84 1,275	72 1,119	66 978	61 787
American Funds Washington Mutual R2	56 1,324	53 1,275	58 1,119	56 978	44 787

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
T. Rowe Price U.S. Equity Research I	31 1,324	23 1,275	27 1,119	- 978	- 787

U.S. Equity - Large Growth

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
American Funds Growth Fund of Amer R2	84 1,347	73 1,312	66 1,185	63 1,033	67 783
ClearBridge Aggressive Growth C	98 1,347	99 1,312	94 1,185	82 1,033	68 783

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
JPMorgan Large Cap Growth R6	0 1,347	0 1,312	10 1,185	19 1,033	15 783

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Current Holdings

for National Tire Company

U.S. Equity - Mid-Cap Growth

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
Invesco Oppenheimer Discv Mid Cap Gr C	45 582	63 563	56 515	52 455	55 358

U.S. Equity - Small Growth

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
AB Small Cap Growth C	56 655	43 633	57 546	64 489	48 388

International Equity - Diversified Emerging Mkts

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
Invesco Oppenheimer Developing Markets C	48 773	49 736	60 523	52 410	39 184

International Equity - Foreign Large Growth

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
American Funds Europacific Growth R2	71 453	64 412	63 350	56 296	46 204

International Equity - World Large Stock

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
American Funds Capital World Gr&Inc R2	72 800	73 739	65 620	57 479	50 312
Templeton Growth R	90 800	86 739	80 620	74 479	63 312

International Equity - World Small/Mid Stock

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
American Funds SMALLCAP World R2	41 132	31 112	41 93	43 70	37 52

Allocation - Allocation--50% to 70% Equity

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
American Funds American Balanced R2	0 702	0 688	2 615	2 520	12 406

Proposed Holdings

for National Tire Company

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INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
JPMorgan Mid Cap Growth R6	0 582	8 563	17 515	13 455	- 358

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
JPMorgan Small Cap Growth R6	0 655	2 633	10 546	20 489	15 388

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
Invesco Oppenheimer Developing Mkts R6	0 773	0 736	15 523	14 410	- 184

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
ClearBridge International Growth IS	0 453	0 412	- 350	- 296	- 204

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
Invesco Oppenheimer Global R6	19 800	22 739	10 620	12 479	- 312

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
Invesco Oppenheimer Global Opports R6	19 132	17 112	6 93	13 70	- 52

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
Janus Henderson Balanced N	0 702	0 688	3 615	5 520	- 406

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Current Holdings

for National Tire Company

Taxable Bond - High Yield Bond

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
BlackRock High Yield Bond Inv C	57 681	69 646	60 545	54 447	44 328

Taxable Bond - Intermediate Core-Plus Bond

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
Putnam Income C	48 591	56 545	70 483	70 427	50 317

Money Market - Money Market Taxable

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
American Funds US Government MMkt R2	86 526	92 455	92 414	87 395	- 0

Proposed Holdings

for National Tire Company

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INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
PGIM High Yield R6	0 681	0 646	0 545	0 447	- 328

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
Invesco Core Plus Bond R6	0 591	13 545	14 483	16 427	- 317

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
US Govt Money Market RBC Instl 1	0 526	0 455	0 414	12 395	- 0

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Current Holdings

for National Tire Company

Proposed Holdings

for National Tire Company

PERFORMANCE OVERVIEW



This graph shows hypothetical performance based on how \$10,000 invested in the portfolio (current or proposed) may have grown over time with dividends reinvested based on the historical performance of the investments in the portfolio. The returns used in the graph are not load-adjusted. Located alongside each growth chart is a graph line to represent the growth of \$10,000 for the opposite portfolio (proposed or current). All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. Fi360 believes this provides a more accurate representation of performance than would a simple arithmetic graph. Each portfolio will include 10 years of history unless none of the investments have a 10 year return. In that case, the chart will start with the first month in which an investment had a return. If an investment in a portfolio does not have a return for a given month, it is excluded from the calculation for that month and the portfolio is re-weighted accordingly.

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance, visit www.fi360.com/directory.

Investment and insurance products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY - LARGE BLEND

BENCHMARK: RUSSELL 1000 TRUSD

American Funds Fundamental Invs R2 RFNBX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	-0.15 (77)	10.4 (75)	8.81 (59)	11.01 (75)
+/- Median	-3.22	-1.65	-0.43	-0.99
+/- Benchmark	-4.02	-2.78	-1.80	-2.21
Peers	1,444	1,323	1,245	1,072

T. Rowe Price U.S. Equity Research I PCCOX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	4.65 (29)	13.95 (10)	11.28 (7)	13.09 (12)
+/- Median	+1.58	+1.90	+2.04	+1.09
+/- Benchmark	+0.78	+0.77	+0.67	-0.13
Peers	1,444	1,323	1,245	1,072

American Funds Washington Mutual R2 RWMBX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	4.99 (26)	11.96 (52)	8.91 (56)	11.86 (54)
+/- Median	+1.92	-0.09	-0.33	-0.14
+/- Benchmark	+1.12	-1.22	-1.70	-1.36
Peers	1,444	1,323	1,245	1,072

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Current Holdings

for National Tire Company

U.S. EQUITY - LARGE GROWTH

American Funds Growth Fund of Amer R2 RGABX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	-3 (89)	11.87 (86)	9.78 (73)	11.56 (85)
+/- Median	-4.84	-2.88	-1.60	-1.76
+/- Benchmark	-6.70	-5.02	-3.61	-3.37
Peers	1,407	1,346	1,287	1,124

ClearBridge Aggressive Growth C SAGCX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	-8.19 (98)	4.61 (100)	3.01 (100)	11.02 (90)
+/- Median	-10.03	-10.14	-8.37	-2.30
+/- Benchmark	-11.89	-12.28	-10.38	-3.91
Peers	1,407	1,346	1,287	1,124

U.S. EQUITY - MID-CAP GROWTH

Invesco Oppenheimer Discv Mid Cap Gr C OEGCX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	3.89 (44)	13.58 (54)	11.04 (37)	13.14 (45)
+/- Median	+0.98	-0.19	+0.68	+0.25
+/- Benchmark	-6.58	+11.34	+8.13	+10.07
Peers	610	582	556	509

U.S. EQUITY - SMALL GROWTH

AB Small Cap Growth C QUACX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	-7.02 (54)	17.31 (9)	10.93 (31)	14.43 (14)
+/- Median	-0.40	+5.20	+1.06	+1.81
+/- Benchmark	+2.61	+7.52	+1.86	+2.19
Peers	674	655	631	562

Proposed Holdings

for National Tire Company

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BENCHMARK: RUSSELL 1000 GROWTH TR USD

JPMorgan Large Cap Growth R6 JLGMX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	3.36 (35)	20.59 (3)	14.47 (7)	15.94 (4)
+/- Median	+1.52	+5.84	+3.09	+2.62
+/- Benchmark	-0.34	+3.70	+1.08	+1.01
Peers	1,407	1,346	1,287	1,124

BENCHMARK: BBGBARC AGGREGATE BOND TREASURY TR

JPMorgan Mid Cap Growth R6 JMGMX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	5.23 (33)	15.71 (27)	11.07 (36)	14.25 (20)
+/- Median	+2.32	+1.94	+0.71	+1.36
+/- Benchmark	-5.24	+13.47	+8.16	+11.18
Peers	610	582	556	509

BENCHMARK: RUSSELL 2000 GROWTH TR USD

JPMorgan Small Cap Growth R6 JGSMX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	-4.45 (34)	18.3 (5)	14.08 (7)	14.98 (6)
+/- Median	+2.17	+6.19	+4.21	+2.36
+/- Benchmark	+5.18	+8.51	+5.01	+2.74
Peers	674	655	631	562

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Current Holdings

for National Tire Company

INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

Invesco Oppenheimer Developing Markets C ODVCX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	1.48 (40)	6.8 (29)	1.63 (59)	4.74 (27)
+/- Median	+1.18	+1.47	-0.45	+1.25
+/- Benchmark	+3.49	+0.83	-0.69	+1.38
Peers	852	773	667	358

INTERNATIONAL EQUITY - FOREIGN LARGE GROWTH

American Funds Europacific Growth R2 RERBX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	0.04 (54)	6.2 (65)	3.87 (70)	4.91 (82)
+/- Median	-0.31	-0.77	-0.79	-1.26
+/- Benchmark	-1.99	-1.16	-0.99	-0.90
Peers	481	453	415	345

INTERNATIONAL EQUITY - WORLD LARGE STOCK

American Funds Capital World Gr&Inc R2 RWIBX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	0.51 (57)	7.74 (68)	5.16 (73)	7.11 (76)
+/- Median	-0.68	-1.18	-1.38	-1.51
+/- Benchmark	-1.30	-2.37	-1.59	-1.17
Peers	892	796	703	516

Templeton Growth R TEGRX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	-9.69 (99)	3.57 (98)	0.97 (99)	5.62 (94)
+/- Median	-10.88	-5.35	-5.57	-3.00
+/- Benchmark	-11.50	-6.54	-5.78	-2.66
Peers	892	796	703	516

Proposed Holdings

for National Tire Company

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BENCHMARK: MSCI EM NR USD

Invesco Oppenheimer Developing Mkts R6 ODVIX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	2.65 (33)	8.05 (13)	2.83 (34)	5.86 (7)
+/- Median	+2.35	+2.72	+0.75	+2.37
+/- Benchmark	+4.66	+2.08	+0.51	+2.50
Peers	852	773	667	358

BENCHMARK: MSCI ACWI EX USA GROWTH NR USD

ClearBridge International Growth IS LMGPX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	3.85 (20)	12.24 (6)	7.33 (15)	9.89 (2)
+/- Median	+3.50	+5.27	+2.67	+3.72
+/- Benchmark	+1.82	+4.88	+2.47	+4.08
Peers	481	453	415	345

BENCHMARK: MSCI ACWI LARGE CAP NR USD

Invesco Oppenheimer Global R6 OGLIX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	-1.7 (75)	11.59 (20)	7.75 (28)	9.81 (26)
+/- Median	-2.89	+2.67	+1.21	+1.19
+/- Benchmark	-3.51	+1.48	+1.00	+1.53
Peers	892	796	703	516

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Current Holdings

for National Tire Company

INTERNATIONAL EQUITY - WORLD SMALL/MID STOCK

American Funds SMALLCAP World R2 RSLBX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	-2.12 (53)	8.81 (52)	7.72 (39)	9.36 (50)
+/- Median	-0.48	-0.10	+0.62	0.00
+/- Benchmark	+0.88	+1.41	+1.54	+0.50
Peers	150	132	107	76

ALLOCATION - ALLOCATION--50% TO 70% EQUITY

American Funds American Balanced R2 RLBBX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	4.28 (43)	7.91 (28)	6.75 (20)	9.18 (15)
+/- Median	+0.55	+0.92	+1.15	+1.33
+/- Benchmark	-1.12	+0.48	+0.85	+1.68
Peers	725	702	660	541

TAXABLE BOND - HIGH YIELD BOND

BlackRock High Yield Bond Inv C BHYXC

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	5.25 (52)	5.36 (42)	3.99 (62)	7.26 (31)
+/- Median	-0.05	+0.15	-0.25	+0.33
+/- Benchmark	-1.05	-0.71	-1.37	-0.59
Peers	728	681	618	480

TAXABLE BOND - INTERMEDIATE CORE-PLUS BOND

Putnam Income C PUICX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	10.02 (32)	4.15 (7)	2.57 (87)	4.51 (40)
+/- Median	+0.49	+0.97	-0.76	+0.13
+/- Benchmark	-0.04	+0.92	-1.05	+0.38
Peers	627	591	534	469

Proposed Holdings

for National Tire Company

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BENCHMARK: MSCI ACWI SMID NR USD

Invesco Oppenheimer Global Opports R6 OGIIX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	-17.16 (97)	10.88 (20)	12.76 (1)	11.62 (4)
+/- Median	-15.52	+1.97	+5.66	+2.26
+/- Benchmark	-14.16	+3.48	+6.58	+2.76
Peers	150	132	107	76

BENCHMARK: MORNINGSTAR MOD TGT RISK TR USD

Janus Henderson Balanced N JABNX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	8.07 (7)	12.67 (1)	8.68 (3)	9.39 (12)
+/- Median	+4.34	+5.68	+3.08	+1.54
+/- Benchmark	+2.67	+5.24	+2.78	+1.89
Peers	725	702	660	541

BENCHMARK: ICE BOFAML US HIGH YIELD TR USD

PGIM High Yield R6 PHYQX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	8.11 (5)	6.85 (3)	6.09 (2)	7.98 (8)
+/- Median	+2.81	+1.64	+1.85	+1.05
+/- Benchmark	+1.81	+0.78	+0.73	+0.13
Peers	728	681	618	480

BENCHMARK: BBGBARC US UNIVERSAL TR USD

Invesco Core Plus Bond R6 CPBFX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	10 (34)	3.79 (17)	4.16 (7)	4.82 (25)
+/- Median	+0.47	+0.61	+0.83	+0.44
+/- Benchmark	-0.06	+0.56	+0.54	+0.69
Peers	627	591	534	469

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Current Holdings

for National Tire Company

MONEY MARKET - MONEY MARKET TAXABLE

American Funds US Government MMkt R2 RABXX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	0.89 (99)	0.36 (99)	0.22 (99)	0.11 (98)
+/- Median	-1.06	-0.77	-0.46	-0.23
+/- Benchmark	-1.74	-1.45	-1.01	-0.67
Peers	568	526	451	404

Proposed Holdings

for National Tire Company

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BENCHMARK: ICE BOFAML USD 3M DEP OR CM TR USD

US Govt Money Market RBC Instl 1 TUGXX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	2.21 (10)	1.4 (10)	0.88 (8)	0.46 (5)
+/- Median	+0.26	+0.27	+0.20	+0.12
+/- Benchmark	-0.42	-0.41	-0.35	-0.32
Peers	568	526	451	404

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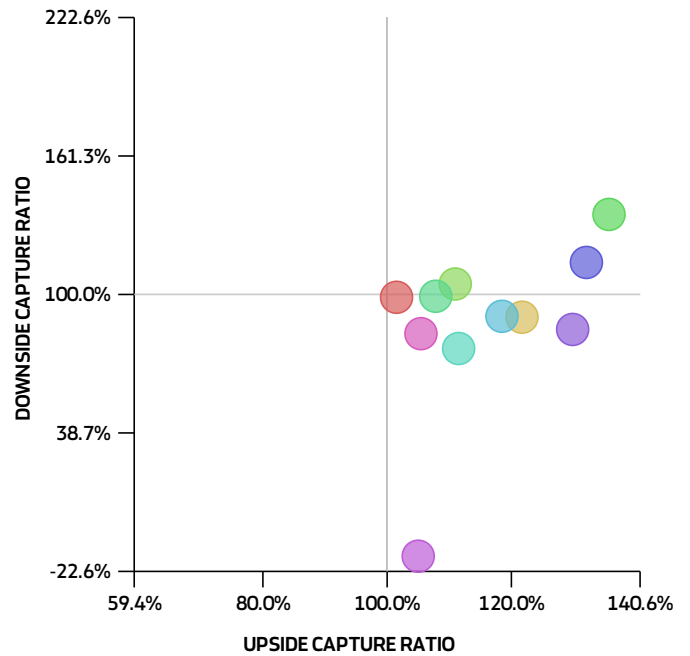
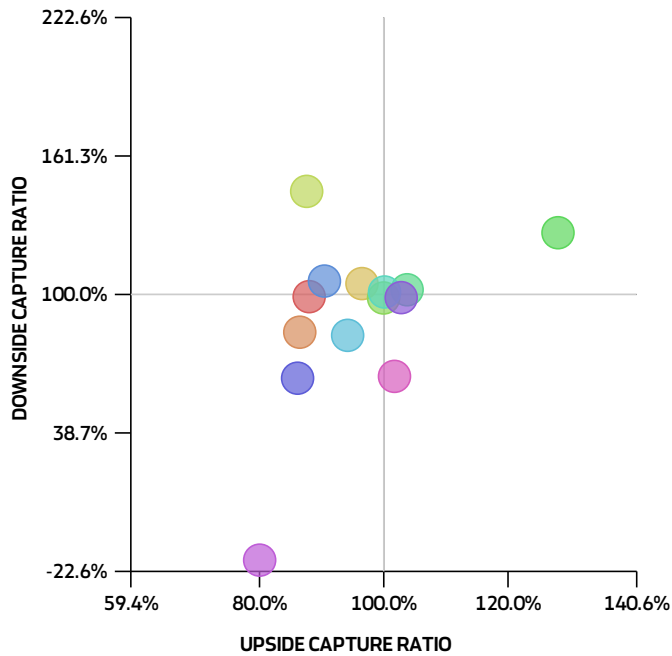
Current Holdings

for National Tire Company

Proposed Holdings

for National Tire Company

RISK / RETURN - 3 YR



U.S. Equity - Large Blend

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
American Funds Fundamental Invs R2	0.76 (66)	11.72 (24)	88.02 / 99.02
American Funds Washington Mutual R2	0.98 (17)	10.47 (6)	86.51 / 83.29

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
T. Rowe Price U.S. Equity Research I	1 (14)	12.3 (47)	101.51 / 98.75

U.S. Equity - Large Growth

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
American Funds Growth Fund of Amer R2	0.8 (82)	13.02 (31)	96.5 / 104.81
ClearBridge Aggressive Growth C	0.26 (100)	16 (91)	87.62 / 145.64

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
JPMorgan Large Cap Growth R6	1.21 (9)	15.16 (87)	121.66 / 89.93

U.S. Equity - Mid-Cap Growth

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
Invesco Oppenheimer Discv Mid Cap Gr C	0.84 (50)	14.58 (45)	99.97 / 98.44

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
JPMorgan Mid Cap Growth R6	0.94 (30)	15.06 (56)	110.94 / 104.63

U.S. Equity - Small Growth

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
AB Small Cap Growth C	0.87 (13)	18.62 (84)	127.98 / 127.33

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
JPMorgan Small Cap Growth R6	0.91 (7)	18.63 (85)	135.63 / 135.43

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Current Holdings

for National Tire Company

Proposed Holdings

for National Tire Company

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International Equity - Diversified Emerging Mkts

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
Invesco Oppenheimer Developing Markets C	0.44 (22)	13.46 (34)	103.75 / 102.08

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
Invesco Oppenheimer Developing Mkts R6	0.52 (11)	13.47 (35)	107.8 / 99.2

International Equity - Foreign Large Growth

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
American Funds Europacific Growth R2	0.42 (62)	12.25 (38)	100.12 / 101.09

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
ClearBridge International Growth IS	0.88 (4)	12.08 (35)	111.48 / 76.07

International Equity - World Large Stock

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
American Funds Capital World Gr&Inc R2	0.6 (63)	10.78 (26)	94.2 / 81.9
Templeton Growth R	0.21 (98)	13.13 (81)	90.47 / 105.93

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
Invesco Oppenheimer Global R6	0.73 (39)	14.25 (90)	118.44 / 90.33

International Equity - World Small/Mid Stock

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
American Funds SMALLCAP World R2	0.62 (41)	12.29 (33)	86.16 / 62.93

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
Invesco Oppenheimer Global Opports R6	0.52 (55)	21 (100)	132 / 114.17

Allocation - Allocation--50% to 70% Equity

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
American Funds American Balanced R2	0.9 (18)	6.97 (19)	102.8 / 98.6

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
Janus Henderson Balanced N	1.47 (1)	7.22 (35)	129.79 / 84.51

Taxable Bond - High Yield Bond

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
BlackRock High Yield Bond Inv C	0.84 (56)	4.41 (76)	80.07 / -17.61

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
PGIM High Yield R6	1.22 (8)	4.2 (48)	104.99 / -15.87

Taxable Bond - Intermediate Core-Plus Bond

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
Putnam Income C	0.81 (10)	3.15 (64)	101.72 / 63.74

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
Invesco Core Plus Bond R6	0.67 (24)	3.3 (85)	105.43 / 82.64

Money Market - Money Market Taxable

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
American Funds US Government MMkt R2	-10.84 (49)	0.12 (2)	22.56 / -

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
US Govt Money Market RBC Instl 1	-4.73 (10)	0.2 (25)	86.83 / -

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Current Holdings

for National Tire Company

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EXPENSES

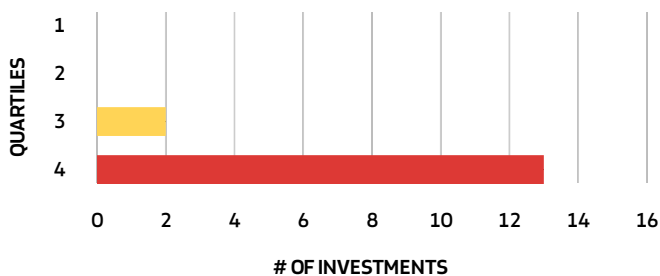
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TOTAL ANNUAL
INVESTMENT COST

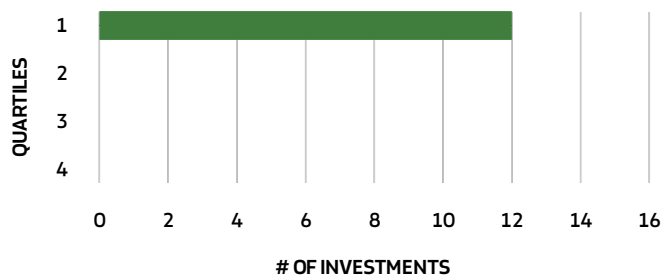
\$47,710

TOTAL ANNUAL
INVESTMENT COST

NET EXPENSE RATIO RANK QUARTILES



NET EXPENSE RATIO RANK QUARTILES



U.S. Equity - Large Blend

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
American Funds Fundamental Invs R2	1.41 (83)	1.41	0.75	15,523
American Funds Washington Mutual R2	1.37 (82)	1.37	0.75	13,010

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
T. Rowe Price U.S. Equity Research I	0.38 (19)	0.39	0	7,767

U.S. Equity - Large Growth

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
American Funds Growth Fund of Amer R2	1.42 (81)	1.42	0.75	17,712
ClearBridge Aggressive Growth C	1.79 (90)	1.79	1	14,131

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
JPMorgan Large Cap Growth R6	0.44 (9)	0.55	0	8,974

U.S. Equity - Mid-Cap Growth

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
Invesco Oppenheimer Discv Mid Cap Gr C	1.86 (89)	1.9	1	15,897

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
JPMorgan Mid Cap Growth R6	0.74 (15)	0.77	0	6,328

U.S. Equity - Small Growth

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
AB Small Cap Growth C	1.9 (89)	1.9	1	10,754

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
JPMorgan Small Cap Growth R6	0.78 (12)	0.81	0	4,417

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Current Holdings

for National Tire Company

Proposed Holdings

for National Tire Company

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International Equity - Diversified Emerging Mkts

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
Invesco Oppenheimer Developing Markets C	2.01 (90)	2.01	1	17,469

International Equity - Foreign Large Growth

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
American Funds Europacific Growth R2	1.59 (86)	1.59	0.75	485

International Equity - World Large Stock

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
American Funds Capital World Gr&Inc R2	1.55 (83)	1.55	0.75	3,666
Templeton Growth R	1.28 (72)	1.28	0.5	2,406

International Equity - World Small/Mid Stock

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
American Funds SMALLCAP World R2	1.8 (80)	1.8	0.75	2,252

Allocation - Allocation--50% to 70% Equity

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
American Funds American Balanced R2	1.37 (74)	1.37	0.75	3,165

Taxable Bond - High Yield Bond

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
BlackRock High Yield Bond Inv C	1.64 (86)	1.64	1	18,623

Taxable Bond - Intermediate Core-Plus Bond

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
Putnam Income C	1.63 (96)	1.63	1	9,979

Money Market - Money Market Taxable

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
American Funds US Government MMkt R2	1.44 (99)	1.44	0.75	134

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
Invesco Oppenheimer Developing Mkts R6	0.85 (18)	0.85	0	7,398

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
ClearBridge International Growth IS	0.81 (22)	0.83	0	246

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
Invesco Oppenheimer Global R6	0.67 (15)	0.67	0	2,853

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
Invesco Oppenheimer Global Opports R6	0.69 (5)	0.69	0	864

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
Janus Henderson Balanced N	0.57 (12)	0.57	0	1,321

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
PGIM High Yield R6	0.42 (8)	0.42	0	4,768

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
Invesco Core Plus Bond R6	0.45 (16)	0.46	0	2,757

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
US Govt Money Market RBC Instl 1	0.19 (17)	0.19	0	17

FEE WAIVERS

ClearBridge International Growth IS: The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short

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Fi360

Current Holdings

for National Tire Company

Proposed Holdings

for National Tire Company

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sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that the ratio of total annual fund operating expenses will not exceed 1.15% for Class A shares, 1.90% for Class C shares, 1.15% for Class FI shares, 1.40% for Class R shares, 0.90% for Class I shares and 0.80% for Class IS shares, subject to recapture as described below. In addition, the ratio of total annual fund operating expenses for Class IS shares will not exceed the ratio of total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2020 without the Board of Trustees' consent.

Invesco Core Plus Bond R6: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses and certain items discussed in the SAI) of Class R5 shares to 0.50% of the Fund's average daily net assets (the "expense limit"). Invesco has also contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreements, they will terminate on December 31, 2019 and June 30, 2020, respectively.

Invesco Oppenheimer Discv Mid Cap Gr C: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed in the SAI) of Class A, Class C, Class R and Class Y shares to 1.12%, 1.86%, 1.37% and 0.87%, respectively, of the Funds average daily net assets (the expense limits) through at least May 28, 2021. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits without approval of the Board of Trustees.

JPMorgan Large Cap Growth R6: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 1.19%, 0.94%, 0.69%, 0.54% and 0.44% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). These waivers are in effect through 10/31/20, at which time it will be determined whether such waivers will be renewed or revised.

JPMorgan Mid Cap Growth R6: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 1.49%, 1.24%, 0.99%, 0.79% and 0.74% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively. The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/19.

JPMorgan Small Cap Growth R6: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 1.49%, 1.24%, 0.99%, 0.84% and 0.74% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively. The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/19.

T. Rowe Price U.S. Equity Research I: T. Rowe Price Associates, Inc., has agreed (through April 30, 2021) to pay the operating expenses of the fund's I Class excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.05% of the class' average daily net assets. The agreement may be terminated at any time beyond April 30, 2021, with approval by the fund's Board of Directors. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.05%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed.

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This Proposal Report is designed to provide performance data and other information regarding two alternative portfolios of investments. This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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Investing in mutual funds involves risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial adviser.

Fi360 FIDUCIARY SCORE[®] CRITERIA

The Fi360 Fiduciary Score[®] is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The rolling average trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that time period.

If an investment does not meet an individual due diligence criterion, points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

1. **Inception Date.** The investment must have at least a 3 year track history
2. **Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3. **Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/etfs)
4. **Composition.** The investment's allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5. **Style.** The investment's current style box should match the peer group. (Not applied to all peer groups)
6. **Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
7. **Alpha.** The investment must place in the top 50% of its peer group
8. **Sharpe.** The investment must place in the top 50% of its peer group
9. **1 Year Return.** The investment must place in the top 50% of its peer group
10. **3 Year Return.** The investment must place in the top 50% of its peer group
11. **5 Year Return.** The investment must place in the top 50% of its peer group

* For separately managed accounts, r-squared is used as a replacement criterion for Prospectus Net Exp Ratio. The investment's r-squared must place in the top 75% of its peer group to pass the screen.

PERFORMANCE

Total Return (No Load). Expressed in percentage terms, a fund's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Total Return (With Load). Expressed in percentage terms, a fund's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Percentile Rank. Percentile Rank shows the rank of this fund for the time period measured. Rankings do not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

Number of Peers. This is the number of peer funds included in the subject fund's peer group, which is a group of funds with similar investment style.

BENCHMARKS

A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report uses the following types of benchmarks:

- **Broad Index.** The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.
- **Peer Group Index.** The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.
- **Best-fit Index.** The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

This report uses the following indices as benchmarks:

- **Barclays.**

This following indices are part of this family:

- **Barclays US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

- **Barclays US Govt/Credit Long TR USD**. The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.
- **Barclays US Agg Bond TR USD**. The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- **Barclays US Credit TR USD**. The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.
- **Barclays Aggregate Bond Treasury TR**. The index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.
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This following indices are part of this family:

- **BofAML US HY Master II TR USD**. The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.
- **BofAML USD LIBOR 3 Mon CM**. The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
- **BofAML US Treasury Bill 3 Mon TR USD**. The index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.
- **FTSE**.

This following indices are part of this family:

- **FTSE EMUSDGBI Capped Brady USD**. The index measures the performance of US Dollar emerging market debt that has been restructured under the Brady Plan.
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This following indices are part of this family:

- **MSCI ACWI NR USD**. The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.
- **MSCI EM NR USD**. The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI Ex USA Growth NR USD**. The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI EAFE Value NR USD**. The index measures the performance of the value large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

- **MSCI ACWI Ex USA NR USD**. The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

- **Morningstar.**

This following indices are part of this family:

- **Morningstar US Large Cap TR USD**. The index measures the performance of US large-cap stocks. These stocks represent the largest 70 percent capitalization of the investable universe.
 - **Morningstar US Mid Growth TR USD**. The index measures the performance of US mid-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.
 - **Morningstar US Mid Cap TR USD**. The index measures the performance of US mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.
 - **Morningstar US Large Growth TR USD**. The index measures the performance of US large-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.
 - **Morningstar US Small Growth TR USD**. The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets.
 - **Morningstar Mod Tgt Risk TR USD**. The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.
 - **Morningstar Agg Tgt Risk TR USD**. The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.
 - **Morningstar Lifetime Mod 2035 TR USD**. The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
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This following indices are part of this family:

- **Russell 2000 Growth TR USD**. The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
 - **Russell 1000 Growth TR USD**. The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
 - **Russell 1000 TR USD**. The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
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This following indices are part of this family:

- **S&P 500 TR USD**. The index measures the performance of 500 widely held stocks in US equity market. Standard and Poors chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market

capitalization-weighted.

■ US Treasury.

This following indices are part of this family:

- **USTREAS T-Bill Auction Ave 3 Mon**. The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

Indices are unmanaged and cannot be invested in directly.

This report uses the following peer groups:

- **Allocation--50% to 70% Equity**. Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.
- **Diversified Emerging Mkts**. Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large Growth**. Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **High Yield Bond**. High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- **Intermediate Core-Plus Bond**. Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Large Blend**. Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth**. Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Mid-Cap Growth**. Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Money Market Taxable**. These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.
- **Small Growth**. Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **World Large Stock**. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

- **World Small/Mid Stock.** World small/mid stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Peer groups are for comparison only, and do not represent any investable products.

VOLATILITY METRICS

Standard Deviation. Standard deviation is a statistical measure of the historical volatility of a fund. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the fund is the only holding in an investor's portfolio, then it is an appropriate measure of risk. The figure cannot be easily calculated for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the fund's returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations.

Sharpe Ratio. The Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the fund's annualized excess return by the standard deviation of a fund's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

MPT STATISTICS

Alpha. Alpha is measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager. A positive alpha figure indicates the fund has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta.

Beta. Beta is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. A fund with a beta greater than 1.00 is more volatile than the market, and a fund with a beta less than 1.00 is less volatile than the market.

R-Squared. This statistic reflects the percentage of a fund's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance.

EXPENSES

Prospectus Net Expense Ratio. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

Prospectus Gross Expense Ratio. The total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Audited Net Expense Ratio. The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

Management Fee. Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

12b-1 Fee. Maximum annual charge deducted from investment assets to pay for distribution and marketing costs. Although usually shown as a percentage, this amount will occasionally be a flat figure. This information is taken from the fund's prospectus, and includes distribution, service and other expenses incurred.

Front Load. The Front Load is a one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Deferred Load. The Deferred Load is a one-time charge paid at the time of the sale of the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Redemption Fee. The redemption fee is an amount charged when money is withdrawn from the fund. This fee does not go back to the investment company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of a fund can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Initial Minimum Investment. The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.

Fee Waiver/Cap. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

GROWTH OF 10K

The Growth of 10k shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of a fund have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

WEIGHTINGS & HOLDINGS

Sector Weightings. Calculated for all stock and bond funds based on the securities in the fund's most recent portfolio. For stock funds, this statistic shows the percentage of the fund's stock assets invested in each of the 12 major equity sectors. For taxable bond funds, this statistic shows the percent of the fund's cash and bond assets invested in each of the 14 fixed-income sectors. For municipal bond funds, this statistic shows the percentage of the fund's municipal assets invested in each of the 11 muni sectors.

Regional Weightings. This data set provides a broad breakdown of a fund's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

INVESTMENT STRATEGY

A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. This statement is from the fund prospectus.

STYLE STATISTICS

Equity Fund Style Box

Morningstar Style Box™. The Morningstar Style Box reveals a fund's investment strategy. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis.

Equity Fund Style Statistics

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

- **Price/Earnings Ratio** is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.

- **Price/Cash Flow Ratio** is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.
- **Price/Book Ratio** is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.
- **Geometric Average Market Capitalization** of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Funds

Morningstar Style Box™. The Morningstar Style Box reveals a fund's investment strategy. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fixed-Income Fund Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

- **Average Effective Duration** is a weighted average of the duration of the underlying fixed income securities within the portfolio.
- **Average Effective Maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.
- **Average Weighted Price** is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.
- **Credit Quality Breakdowns** are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.
- **Turnover Ratio** is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

RISK/REWARD

Please see important disclosures in the Statement of Additional Disclosures.

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This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph. This shows that the fund has lower volatility than the median manager in its peer group (represented by the vertical line) and has a higher return than the median manager in its peer group (represented by the horizontal line).

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

Allocation. Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.

Bonds. Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.

Emerging Markets. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Foreign. Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Foreign Currencies. Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.

Foreign Regions. Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

High-Yield Bonds. Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Large Cap Equities. Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

Money Market. An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Small/Mid Cap Equities. Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Taxable Bond. Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.

UP/DOWN CAPTURE RATIO

Upside/Downside Capture Ratio shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Upside and downside capture ratios over three- and five-year periods are determined by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.