

# Monitoring Report

Prepared on 07/14/2020. Investment Data as of 06/30/2020.

Account Holdings as of 06/30/2020.



**M.D.C. ADVISORS**

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# Monitoring Report

Inv. Data as of 06/30/20. Holdings as of 06/30/20. P Proposed R Remove W Watch

Space Materials Inc.

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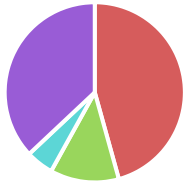
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# Monitoring Report

## STATE OF AFFAIRS

<b>2</b>	<b>0.74 %</b>	<b>19 / 100</b>	<b>0</b>
<b>INVESTMENTS TO WATCH/REMOVE</b>	<b>WEIGHTED AVERAGE NET EXP RATIO</b>	<b>WEIGHTED AVERAGE Fi360 FIDUCIARY SCORE®</b>	<b>IPS ALIGNMENT WARNINGS</b>

## ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	8	427,650	45.69
International Equity	2	115,750	12.37
Sector Equity	1	46,300	4.95
Allocation	8	346,350	37.00
<b>TOTAL</b>	<b>19</b>	<b>936,050</b>	<b>100</b>

## INVESTMENTS TO WATCH

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. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Qtrs on watch includes the number of quarters the fund has been labeled with a status of Watch or Remove.

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	QTRS ON WATCH		\$ ASSETS	
			IN A ROW	LAST 3 YEARS	THIS FUND	% OF TOTAL
BNY Mellon International Stock Index Inv <span>W</span>	Foreign Large Blend	<b>52</b> (701)	<b>1</b>	<b>1</b>	60,250	6.44

## INVESTMENT CHANGES

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	QTRS ON WATCH		\$ ASSETS	
			IN A ROW	LAST 3 YEARS	THIS FUND	% OF TOTAL
VY® T. Rowe Price Equity Income I <span>R</span>	Large Value	<b>59</b> (1166)	<b>3</b>	<b>5</b>	48,500	5.18
AB Relative Value Advisor <span>P</span>	Large Value	<b>21</b> (1166)				
DWS CROCI Equity Dividend A <span>P</span>	Large Value	<b>21</b> (1166)				
Edgar Lomax Value <span>P</span>	Large Value	<b>21</b> (1166)				

# Monitoring Report

## HOLDINGS HISTORY

Based on the historical records available in Fi360, the following table will display up to three years of history for your investments. If an investment did not exist in your account during a given period, there will be an empty box. If the investment did exist, but there was no action for that period, the standard dash will be displayed ie: -. Otherwise, you will see the investment's action selected for that period.

### U.S. EQUITY

INVESTMENT NAME	PEER GROUP	2017		2018				2019				2020		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
AB Relative Value Advisor <span>P</span>	Large Value													P
Artisan Small Cap Investor	Small Growth	W	-	-	-	-	-	-	-	-	-	-	-	-
BMO Mid-Cap Value A	Mid-Cap Value	-	W	W	-	W	W	W	R					
Columbia Select Mid Cap Value Instl 2	Mid-Cap Value								P					
DWS CROCI Equity Dividend A <span>P</span>	Large Value													P
Edgar Lomax Value <span>P</span>	Large Value													P
Great-West S&P Mid Cap 400® Index Instl	Mid-Cap Blend	-	-	-	-	-	W	-	-	W	W	-	-	
Keeley Mid Cap Dividend Value I	Mid-Cap Value								P					
Nationwide WCM Focused Sm Cp R6	Small Blend	-	W	-	W	-	W	-	-	-	-	-	-	-
Nuveen Mid Cap Value I	Mid-Cap Value								P					
T. Rowe Price US Large-Cap Core	Large Blend	-	-	-	-	-	-	-	-	-	-	-	-	-
Victory Sycamore Small Company Opp I	Small Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Voya Russell Mid Cap Growth Idx Port S	Mid-Cap Growth	-	-	-	-	-	W	-	-	-	-	-	-	-
VY® T. Rowe Price Equity Income I <span>R</span>	Large Value	W	W	-	-	-	-	-	-	-	W	W	R	

### INTERNATIONAL EQUITY

INVESTMENT NAME	PEER GROUP	2017		2018				2019				2020		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
BNY Mellon International Stock Index Inv <span>W</span>	Foreign Large Blend	-	-	-	-	-	-	-	-	-	-	-	-	W
State Street International Stock Sel K	Foreign Large Value	-	-	-	-	W	-	-	-	-	-	-	-	-

### SECTOR EQUITY

INVESTMENT NAME	PEER GROUP	2017		2018				2019				2020		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Wells Fargo Specialized Technology A	Technology	W	-	-	-	-	-	-	-	-	-	-	-	-

# Monitoring Report

Inv. Data as of 06/30/20. Holdings as of 06/30/20. P Proposed R Remove W Watch

Space Materials Inc.

## HOLDINGS HISTORY

### ALLOCATION

INVESTMENT NAME	PEER GROUP	2017		2018				2019				2020	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Fidelity Freedom® 2015	Target-Date 2015	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Freedom® 2020	Target-Date 2020	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Freedom® 2025	Target-Date 2025	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Freedom® 2030	Target-Date 2030	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Freedom® 2035	Target-Date 2035	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Freedom® 2040	Target-Date 2040	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Freedom® 2045	Target-Date 2045	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Freedom® 2050	Target-Date 2050	-	-	-	-	-	-	-	-	-	-	-	-

## STANDARDIZED PERFORMANCE DISCLOSURE

**Standardized Returns for the quarter-ended 06/30/2020.** 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 advisor 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 and information on expenses, visit [www.fi360.com/directory](http://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 the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. 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**

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
AB Relative Value Advisor <span>P</span>	07/01/1932	-9.17	5.59	11.50	7.83	0.00	0.00	0.74	-
Artisan Small Cap Investor	03/28/1995	24.58	15.33	17.69	10.34	0.00	0.00	1.21	-
BNY Mellon International Stock Index Inv <span>W</span>	06/30/1997	-5.44	1.64	5.35	3.20	0.00	0.00	0.61	-
DWS CROCI Equity Dividend A <span>P</span>	03/18/1988	-15.21	4.76	8.85	9.31	5.75	0.00	1.03	0.24
Edgar Lomax Value <span>P</span>	12/12/1997	-10.60	5.67	10.53	6.03	0.00	0.00	0.97	-
Fidelity Freedom® 2015	11/06/2003	4.77	5.60	7.17	5.80	0.00	0.00	0.55	-
Fidelity Freedom® 2020	10/17/1996	4.61	5.81	7.70	6.64	0.00	0.00	0.60	-
Fidelity Freedom® 2025	11/06/2003	4.49	6.00	8.34	6.31	0.00	0.00	0.65	-
Fidelity Freedom® 2030	10/17/1996	4.31	6.49	8.89	6.80	0.00	0.00	0.68	-
Fidelity Freedom® 2035	11/06/2003	3.50	6.66	9.32	6.66	0.00	0.00	0.72	-
Fidelity Freedom® 2040	09/06/2000	2.97	6.56	9.34	4.13	0.00	0.00	0.75	-
Fidelity Freedom® 2045	06/01/2006	2.90	6.54	9.41	5.77	0.00	0.00	0.75	-
Fidelity Freedom® 2050	06/01/2006	2.94	6.55	9.48	5.63	0.00	0.00	0.75	-
Great-West S&P Mid Cap 400® Index Instl	01/20/2011	-6.75	5.03	-	4.94	0.00	0.00	0.19	-
Nationwide WCM Focused Sm Cp R6	03/01/2007	-10.63	4.58	11.66	6.58	0.00	0.00	1.16	-
Nuveen Mid Cap Value I	12/22/1987	-12.09	3.27	8.85	7.96	0.00	0.00	1.02	-
State Street International Stock Sel K	03/07/1995	-9.75	-0.69	4.38	-0.86	0.00	0.00	1.03	-
T. Rowe Price US Large-Cap Core	06/26/2009	3.41	9.73	13.59	13.35	0.00	0.00	0.74	-
Victory Sycamore Small Company Opp I	08/16/1983	-12.97	5.61	10.50	7.27	0.00	0.00	0.92	-
Voya Russell Mid Cap Growth Idx Port S	05/01/2009	10.97	10.86	14.41	15.22	0.00	0.00	0.80	0.25
VY® T. Rowe Price Equity Income I <span>R</span>	01/24/1989	-11.33	4.21	9.23	7.30	0.00	0.00	0.64	-
Wells Fargo Specialized Technology A	09/18/2000	21.49	19.59	18.78	6.41	5.75	0.00	1.41	-

# Monitoring Report

## MARKET PERFORMANCE OVERVIEW

**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 for the median mutual fund/ETF manager in each peer group 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](http://www.fi360.com/directory).

For each period, the top 3 performing peer groups will be colored in shades of green. The bottom 3 peer groups will be colored in shades of blue.



### EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	1.89	20.36	-4.35	4.85	8.63	8.84	12.57
Large Growth	3.9	26.95	8.65	18.68	16.32	13.3	15.49
Large Value	0.06	15.24	-15.38	-8.03	1.95	4.35	9.78
Mid-Cap Blend	1.2	22.49	-12.43	-6.28	2.24	4.07	10.12
Mid-Cap Growth	2.37	30.23	4.45	11.29	13.67	10.44	14.03
Mid-Cap Value	0.85	19.56	-19.57	-12.91	-1.4	2.28	9.01
Small Blend	2.54	23.46	-17	-11.3	-0.4	2.67	9.45
Small Growth	3.68	32.11	0.18	4.86	9.61	8.73	13.46
Small Value	2.59	21.12	-23.33	-17.82	-5.09	-0.25	7.38
Foreign Large Blend	3.69	16.78	-10.74	-4.37	0.57	1.75	5.48
World Large Stock	2.81	19.07	-5.98	1.82	5.02	5.83	9.22

### FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	-0.02	0	0.26	1.07	1.28	0.79	0.39
Short-Term Bond	0.88	4.06	2.13	3.36	2.64	2.21	2.02
Intermediate Core Bond	1.02	4.12	5.86	8.19	4.89	3.97	3.72
Intermediate Government	0.13	0.96	5.56	6.75	3.81	2.9	2.72
Long-Term Bond	2.33	8.33	8	13.87	8.76	8.7	7.73
High Yield Bond	0.86	9.16	-4.92	-1.47	2.26	3.47	5.65
World Bond	1.44	5.74	0.32	1.7	2.68	2.71	2.61

# Monitoring Report

## HOLDINGS SUMMARY

\$936,050

TOTAL ASSETS

22

INVESTMENTS

2

INVESTMENTS TO  
WATCH/REMOVE

### U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
T. Rowe Price US Large-Cap Core	MF	TRULX	Large Blend	-	53,500	5.72
AB Relative Value Advisor <span>P</span>	MF	CBBYX	Large Value	Proposed	0	0.00
DWS CROCI Equity Dividend A <span>P</span>	MF	KDHAX	Large Value	Proposed	0	0.00
Edgar Lomax Value <span>P</span>	MF	LOMAX	Large Value	Proposed	0	0.00
VY® T. Rowe Price Equity Income I <span>R</span>	MF	ITEIX	Large Value	Remove	48,500	5.18
Great-West S&P Mid Cap 400® Index Instl	MF	MXNZX	Mid-Cap Blend	-	58,900	6.29
Voya Russell Mid Cap Growth Idx Port S	MF	IRGUX	Mid-Cap Growth	-	61,300	6.55
Nuveen Mid Cap Value I	MF	FSEIX	Mid-Cap Value	-	47,400	5.06
Nationwide WCM Focused Sm Cp R6	MF	NWKEX	Small Blend	-	53,000	5.66
Artisan Small Cap Investor	MF	ARTSX	Small Growth	-	56,100	5.99
Victory Sycamore Small Company Opp I	MF	VSOIX	Small Value	-	48,950	5.23
					<b>427,650</b>	<b>45.68</b>

### INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
BNY Mellon International Stock Index Inv <span>W</span>	MF	DIISX	Foreign Large Blend	Watch	60,250	6.44
State Street International Stock Sel K	MF	SSIQX	Foreign Large Value	-	55,500	5.93
					<b>115,750</b>	<b>12.37</b>

### SECTOR EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Wells Fargo Specialized Technology A	MF	WFSTX	Technology	-	46,300	4.95



# Monitoring Report

Inv. Data as of 06/30/20. Holdings as of 06/30/20. P Proposed R Remove W Watch

Space Materials Inc.

## HOLDINGS SUMMARY

### ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Fidelity Freedom® 2015	MF	FFVFX	Target-Date 2015	-	42,500	4.54
Fidelity Freedom® 2020	MF	FFFDX	Target-Date 2020	-	43,550	4.65
Fidelity Freedom® 2025	MF	FFTWX	Target-Date 2025	-	45,000	4.81
Fidelity Freedom® 2030	MF	FFFEX	Target-Date 2030	-	46,500	4.97
Fidelity Freedom® 2035	MF	FFTHX	Target-Date 2035	-	42,300	4.52
Fidelity Freedom® 2040	MF	FFFFX	Target-Date 2040	-	44,350	4.74
Fidelity Freedom® 2045	MF	FFFGX	Target-Date 2045	-	41,850	4.47
Fidelity Freedom® 2050	MF	FFFHX	Target-Date 2050	-	40,300	4.31
					<b>346,350</b>	<b>37.01</b>

# Monitoring Report

## STYLE SUMMARY

This section groups each investment into a style category. The top charts show the number of investments grouped by their current Morningstar Style Box™. The bottom tables include investments within other style categories based on their current peer group. The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts. US and International equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis).

### US EQUITY

1	1		SMALL MEDIUM LARGE
1	1	2	
	2		
VALUE	BLEND	GROWTH	

### INTERNATIONAL EQUITY

1	1		SMALL MEDIUM LARGE
VALUE	BLEND	GROWTH	

### FIXED INCOME

			SMALL MEDIUM LARGE
VALUE	BLEND	GROWTH	

## TARGET DATE INVESTMENTS

TARGET DATE YEAR	# INVESTMENTS
2000-2010	-
2015	1
2020	1
2025	1
2030	1
2035	1
2040	1
2045	1
2050	1
2055	-
2060+	-
Retirement	-

## OTHER STYLE CATEGORIES

STYLE CATEGORY	# INVESTMENTS
Allocation	-
Alternative	-
Commodities	-
Money Market	-
Sector Equity	1
Stable Value	-

# Monitoring Report

## Fi360 FIDUCIARY SCORE® SUMMARY

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 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).

The ID column can be used to reference the investment on the following Scatterplot chart. Investments which do not have both Scores will not have an ID as they cannot be plotted on the chart. If multiple investments have the same Scores, they will be plotted together under 1 ID.

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
2	Fidelity Freedom® 2015	FFVFX	MF	Target-Date 2015	0 (108)	10 (78)	42,500	4.54
2	Fidelity Freedom® 2020	FFFDX	MF	Target-Date 2020	0 (206)	10 (164)	43,550	4.65
4	Fidelity Freedom® 2025	FFTWX	MF	Target-Date 2025	0 (212)	11 (168)	45,000	4.81
4	Fidelity Freedom® 2030	FFFEX	MF	Target-Date 2030	0 (218)	11 (176)	46,500	4.97
7	Fidelity Freedom® 2045	FFFGX	MF	Target-Date 2045	0 (206)	14 (165)	41,850	4.47
4	Fidelity Freedom® 2050	FFFHX	MF	Target-Date 2050	0 (218)	11 (176)	40,300	4.31
1	Nuveen Mid Cap Value I	FSEIX	MF	Mid-Cap Value	0 (408)	6 (360)	47,400	5.06
8	Nationwide WCM Focused Sm Cp R6	NWKEX	MF	Small Blend	12 (659)	33 (542)	53,000	5.66
9	Victory Sycamore Small Company Opp I	VSOIX	MF	Small Value	18 (429)	22 (386)	48,950	5.23
10	Great-West S&P Mid Cap 400® Index Instl	MXNZX	MF	Mid-Cap Blend	19 (390)	15 (318)	58,900	6.29
11	Artisan Small Cap Investor	ARTSX	MF	Small Growth	20 (617)	25 (551)	56,100	5.99
12	AB Relative Value Advisor <span>P</span>	CBBYX	MF	Large Value	21 (1166)	4 (1022)	0	0.00
14	DWS CROCI Equity Dividend A <span>P</span>	KDHAX	MF	Large Value	21 (1166)	11 (1022)	0	0.00
13	Edgar Lomax Value <span>P</span>	LOMAX	MF	Large Value	21 (1166)	5 (1022)	0	0.00
15	Voya Russell Mid Cap Growth Idx Port S	IRGUX	MF	Mid-Cap Growth	21 (585)	24 (524)	61,300	6.55
16	Wells Fargo Specialized Technology A	WFSTX	MF	Technology	24 (205)	21 (180)	46,300	4.95
18	State Street International Stock Sel K	SSIQX	MF	Foreign Large Value	26 (320)	29 (267)	55,500	5.93
17	T. Rowe Price US Large-Cap Core	TRULX	MF	Large Blend	26 (1298)	22 (1107)	53,500	5.72
19	Fidelity Freedom® 2035	FFTHX	MF	Target-Date 2035	30 (206)	17 (165)	42,300	4.52
20	Fidelity Freedom® 2040	FFFFX	MF	Target-Date 2040	31 (218)	18 (176)	44,350	4.74

# Monitoring Report

Inv. Data as of 06/30/20. Holdings as of 06/30/20. P Proposed R Remove W Watch

Space Materials Inc.

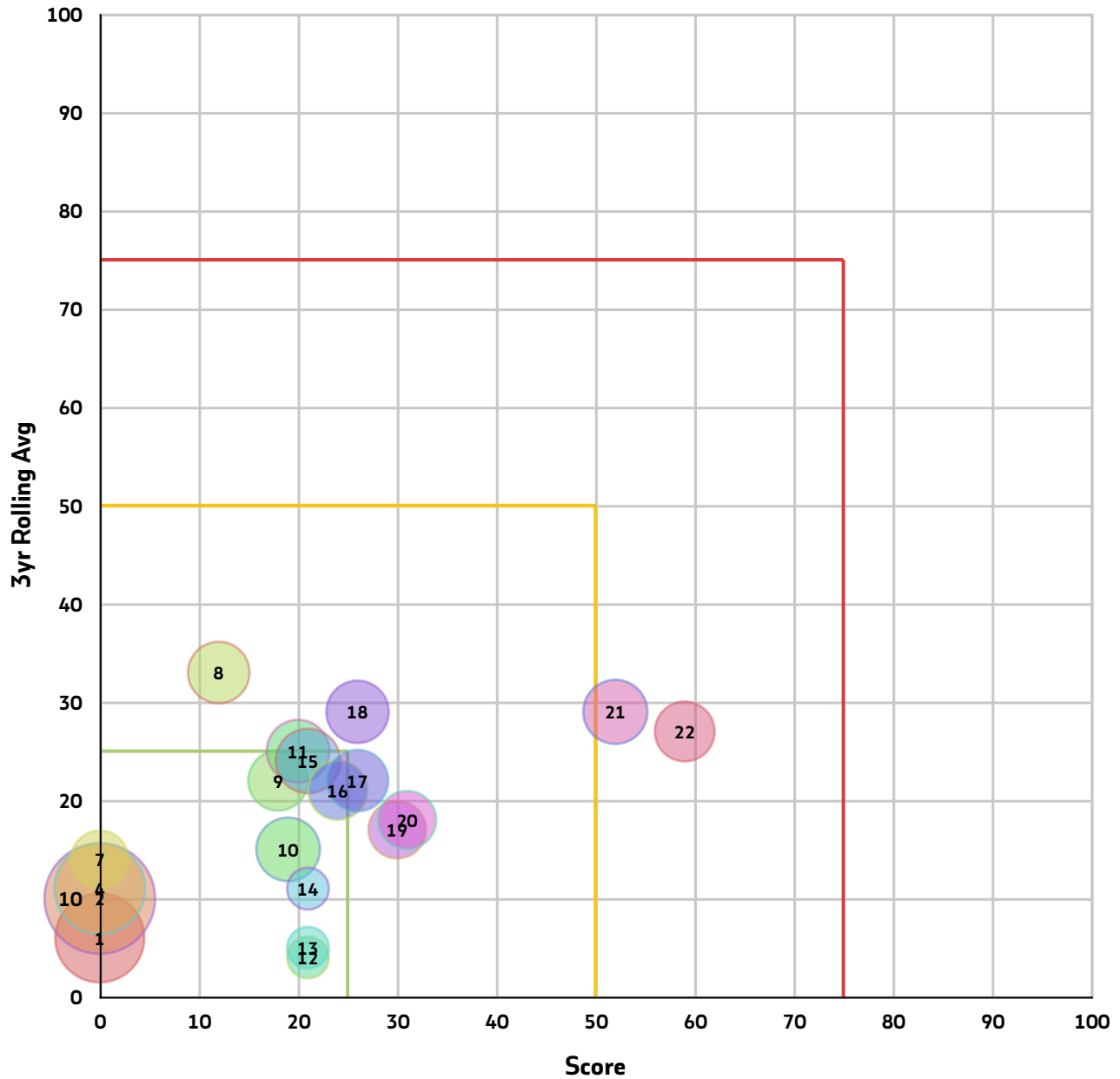
## Fi360 FIDUCIARY SCORE<sup>®</sup> SUMMARY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
21	BNY Mellon International Stock Index Inv <span>W</span>	DIISX	MF	Foreign Large Blend	52 (701)	29 (530)	60,250	6.44
22	VY <sup>®</sup> T. Rowe Price Equity Income I <span>R</span>	ITEIX	MF	Large Value	59 (1166)	27 (1022)	48,500	5.18

## Fi360 FIDUCIARY SCORE® SUMMARY

The chart plots each investment using the selected Fi360 Fiduciary Scores. Investments without both Scores will be excluded from the chart. Green, yellow and red lines are drawn to highlight the different Fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart are most preferred.

If \$ asset amounts are included, bubble sizes are based on the relative percentage invested in that investment. Bubble numbers refer to the ID's on the previous page(s). If multiple investments have the same Scores, they will be plotted together under 1 ID.



# Monitoring Report

## INVESTMENT SNAPSHOT

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 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).

**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](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

### U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
T. Rowe Price US Large-Cap Core	MF	TRULX	26	22	22	21	-	3.41 (62)	8.77 (49)	9.73 (31)	13.59 (23)	0.74 (46)
# OF MF/ETF/CIT PEERS			1,298	1,233	1,107	980	757	1,398	1,298	1,199	1,029	1,473
MEDIAN MF/ETF/CIT								4.85	8.63	8.84	12.57	0.78
RUSSELL 1000 TR USD								7.48	10.64	10.47	13.96	-

### U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
AB Relative Value Advisor <span>P</span>	MF	CBBYX	21	11	4	10	16	-9.17 (63)	3.27 (31)	5.59 (29)	11.50 (9)	0.65 (26)
DWS CROCI Equity Dividend A <span>P</span>	MF	KDHAX	21	7	11	28	56	-10.03 (70)	3.19 (33)	6.01 (23)	9.49 (60)	1.03 (65)
Edgar Lomax Value <span>P</span>	MF	LOMAX	21	10	5	14	25	-10.60 (75)	3.26 (31)	5.67 (27)	10.53 (27)	0.71 (34)
VY® T. Rowe Price Equity Income I <span>R</span>	MF	ITEIX	59	18	27	43	28	-11.33 (82)	0.96 (67)	4.21 (53)	9.23 (67)	0.61 (23)
# OF MF/ETF/CIT PEERS			1,166	1,123	1,022	896	666	1,211	1,166	1,094	943	1,236
MEDIAN MF/ETF/CIT								-8.03	1.95	4.35	9.78	0.86
RUSSELL 1000 VALUE TR USD								-8.83	1.82	4.64	10.41	-

### U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Great-West S&P Mid Cap 400® Index Instl	MF	MXNZX	19	24	15	18	-	-6.75 (53)	2.24 (50)	5.03 (27)	-	0.19 (10)
# OF MF/ETF/CIT PEERS			390	364	318	279	202	412	390	341	291	430
MEDIAN MF/ETF/CIT								-6.28	2.24	4.07	10.12	0.94
RUSSELL MID CAP TR USD								-2.23	5.79	6.76	12.34	-

# Monitoring Report

Inv. Data as of 06/30/20. Holdings as of 06/30/20. P Proposed R Remove W Watch

Space Materials Inc.

## INVESTMENT SNAPSHOT

### U.S. EQUITY : MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Voya Russell Mid Cap Growth Idx Port S	MF	IRGUX	21	26	24	18	-	10.97 (55)	13.93 (47)	10.86 (43)	14.41 (41)	0.65 (10)
# OF MF/ETF/CIT PEERS			585	571	524	466	362	608	585	564	509	616
MEDIAN MF/ETF/CIT								11.29	13.67	10.44	14.03	1.06
RUSSELL MID CAP GROWTH TR USD								11.91	14.75	11.59	15.09	-

### U.S. EQUITY : MID-CAP VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Nuveen Mid Cap Value I	MF	FSEIX	0	6	6	14	43	-12.09 (44)	-0.23 (32)	3.27 (34)	8.85 (54)	0.92 (46)
# OF MF/ETF/CIT PEERS			408	391	360	313	224	425	408	393	324	428
MEDIAN MF/ETF/CIT								-12.91	-1.40	2.28	9.01	0.97
RUSSELL MID CAP VALUE TR USD								-11.81	-0.54	3.32	10.29	-

### U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Nationwide WCM Focused Sm Cp R6	MF	NWKEY	12	22	33	22	-	-10.63 (44)	1.10 (32)	4.58 (14)	11.66 (5)	0.80 (27)
# OF MF/ETF/CIT PEERS			659	624	542	438	327	679	659	604	497	692
MEDIAN MF/ETF/CIT								-11.30	-0.40	2.67	9.45	1.01
RUSSELL 2000 TR USD								-6.62	2.00	4.28	10.50	-

### U.S. EQUITY : SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Artisan Small Cap Investor	MF	ARTSX	20	21	25	29	25	24.58 (6)	22.37 (9)	15.33 (7)	17.69 (3)	1.21 (57)
# OF MF/ETF/CIT PEERS			617	602	551	483	371	632	617	593	532	644
MEDIAN MF/ETF/CIT								4.86	9.61	8.73	13.46	1.15
RUSSELL 2000 GROWTH TR USD								3.47	7.86	6.85	12.91	-

### U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Victory Sycamore Small Company Opp I	MF	VSOIX	18	19	22	21	24	-12.97 (15)	1.01 (4)	5.61 (1)	10.50 (1)	0.92 (28)
# OF MF/ETF/CIT PEERS			429	423	386	351	238	439	429	419	364	448
MEDIAN MF/ETF/CIT								-17.82	-5.09	-0.25	7.38	1.13
RUSSELL 2000 VALUE TR USD								-17.47	-4.34	1.25	7.82	-

# Monitoring Report

Inv. Data as of 06/30/20. Holdings as of 06/30/20. P Proposed R Remove W Watch

Space Materials Inc.

## INVESTMENT SNAPSHOT

### INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
BNY Mellon International Stock Index Inv <span>W</span>	MF	DIISX	52	21	29	28	32	-5.44 (65)	0.41 (54)	1.64 (54)	5.35 (57)	0.60 (26)
# OF MF/ETF/CIT PEERS			701	672	530	476	315	770	701	614	504	794
MEDIAN MF/ETF/CIT								-4.37	0.57	1.75	5.48	0.90
MSCI ACWI EX USA NR USD								-4.80	1.13	2.26	4.97	-

### INTERNATIONAL EQUITY : FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
State Street International Stock Sel K	MF	SSIQX	26	28	29	20	-	-9.75 (36)	-3.70 (55)	-0.69 (44)	4.38 (34)	0.75 (24)
# OF MF/ETF/CIT PEERS			320	309	267	224	143	337	320	300	245	345
MEDIAN MF/ETF/CIT								-10.68	-3.54	-0.91	3.86	1.00
MSCI ACWI EX USA VALUE NR USD								-15.26	-3.95	-1.24	2.78	-

### SECTOR EQUITY : TECHNOLOGY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Wells Fargo Specialized Technology A	MF	WFSTX	24	26	21	29	17	28.90 (54)	26.52 (13)	21.02 (39)	19.49 (33)	1.35 (75)
# OF MF/ETF/CIT PEERS			205	196	180	168	146	231	205	190	178	251
MEDIAN MF/ETF/CIT								29.24	22.26	20.02	18.33	0.96
MORNINGSTAR US TECHNOLOGY TR USD								35.84	25.17	21.90	19.38	-

### ALLOCATION : TARGET-DATE 2015

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity Freedom® 2015	MF	FFVFX	0	13	10	11	12	4.77 (29)	5.49 (29)	5.60 (18)	7.17 (57)	0.55 (44)
# OF MF/ETF/CIT PEERS			108	97	78	63	32	127	108	93	75	127
MEDIAN MF/ETF/CIT								4.34	5.22	5.17	7.22	0.56
MORNINGSTAR LIFETIME MOD 2015 TR USD								5.50	6.10	5.57	7.38	-

### ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity Freedom® 2020	MF	FFFDX	0	16	10	10	17	4.61 (30)	5.65 (26)	5.81 (14)	7.70 (40)	0.60 (43)
# OF MF/ETF/CIT PEERS			206	193	164	129	68	227	206	182	136	228
MEDIAN MF/ETF/CIT								4.23	5.20	5.18	7.45	0.66
MORNINGSTAR LIFETIME MOD 2020 TR USD								5.43	6.36	5.89	8.03	-



# Monitoring Report

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Space Materials Inc.

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity Freedom® 2025	MF	FFTWX	0	16	11	12	16	4.49 (33)	5.79 (37)	6.00 (24)	8.34 (42)	0.65 (49)
# OF MF/ETF/CIT PEERS			212	194	168	133	59	233	212	190	138	235
MEDIAN MF/ETF/CIT								3.95	5.55	5.54	8.18	0.65
MORNINGSTAR LIFETIME MOD 2025 TR USD								4.87	6.48	6.17	8.72	-

### ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity Freedom® 2030	MF	FFFEY	0	16	11	14	22	4.31 (26)	6.12 (30)	6.49 (18)	8.89 (36)	0.68 (50)
# OF MF/ETF/CIT PEERS			218	206	176	141	80	239	218	195	142	246
MEDIAN MF/ETF/CIT								3.58	5.68	5.80	8.55	0.68
MORNINGSTAR LIFETIME MOD 2030 TR USD								3.66	6.39	6.32	9.28	-

### ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity Freedom® 2035	MF	FFTHX	30	30	17	20	32	3.50 (39)	6.08 (37)	6.66 (19)	9.32 (36)	0.72 (55)
# OF MF/ETF/CIT PEERS			206	188	165	130	59	227	206	184	132	228
MEDIAN MF/ETF/CIT								3.15	5.84	6.00	8.98	0.66
MORNINGSTAR LIFETIME MOD 2035 TR USD								1.91	6.03	6.28	9.55	-

### ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity Freedom® 2040	MF	FFFFX	31	32	18	18	26	2.97 (38)	5.87 (46)	6.56 (30)	9.34 (42)	0.75 (54)
# OF MF/ETF/CIT PEERS			218	206	176	141	80	239	218	195	142	240
MEDIAN MF/ETF/CIT								2.57	5.78	6.10	9.15	0.70
MORNINGSTAR LIFETIME MOD 2040 TR USD								0.32	5.58	6.11	9.56	-

### ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity Freedom® 2045	MF	FFFGX	0	23	14	17	32	2.90 (37)	5.85 (45)	6.54 (33)	9.41 (42)	0.75 (57)
# OF MF/ETF/CIT PEERS			206	188	165	129	56	227	206	184	131	228
MEDIAN MF/ETF/CIT								2.16	5.75	6.11	9.30	0.69
MORNINGSTAR LIFETIME MOD 2045 TR USD								-0.68	5.23	5.93	9.44	-

# Monitoring Report

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Space Materials Inc.

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity Freedom® 2050	MF	FFFHX	0	12	11	15	30	2.94 (32)	5.86 (40)	6.55 (32)	9.48 (48)	0.75 (54)
# OF MF/ETF/CIT PEERS			218	206	176	140	51	239	218	195	111	240
MEDIAN MF/ETF/CIT								1.72	5.64	6.11	9.39	0.71
MORNINGSTAR LIFETIME MOD 2050 TR USD								-1.12	5.03	5.80	9.32	-

# Monitoring Report

## Fi360 FIDUCIARY SCORE® BREAKDOWN

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 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).

### Score Criterion

- IN. Inception Date.** Must have at least a 3 year track history
- MT. Manager Tenure.** Must have at least a 2 year track history. (Most senior manager's tenure)
- NA. Net Assets.** Must have >= 75 million under management. (Total across all share classes)
- CO. Composition.** Must have >= 80% allocation to primary asset (Not applied to all peer groups)
- SS. Style.** Must have current style box match the peer group. (Not applied to all peer groups)
- ER. Prospectus Net Exp Ratio.** \* Must place in the top 75% of its peer group.
- A3. Alpha - Broad Market (3 YR).** Must place in the top 50% of its peer group.
- S3. Sharpe (3 YR).** Must place in the top 50% of its peer group.
- R1. Return (1 YR).** Must place in the top 50% of its peer group.
- R3. Return (3 YR).** Must place in the top 50% of its peer group.
- R5. Return (5 YR).** Must place in the top 50% of its peer group.

### Summary Legend

✓	Investment meets the criterion
⊘	Investment does not meet the criterion
-	Investment data is not available
NA	Investment is not screened on the criterion

\* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

### LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
T. Rowe Price US Large-Cap Core	TRULX	26 (1,298)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	22 (1,233)	22 (1,107)	21 (980)	-

### LARGE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
AB Relative Value Advisor <span>P</span>	CBBYX	21 (1,166)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	11 (1,123)	4 (1,022)	10 (896)	16 (666)
DWS CROCI Equity Dividend A <span>P</span>	KDHAX	21 (1,166)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	7 (1,123)	11 (1,022)	28 (896)	56 (666)	
Edgar Lomax Value <span>P</span>	LOMAX	21 (1,166)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	10 (1,123)	5 (1,022)	14 (896)	25 (666)	
VY® T. Rowe Price Equity Income I <span>R</span>	ITEIX	59 (1,166)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	18 (1,123)	27 (1,022)	43 (896)	28 (666)	

### MID-CAP BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Great-West S&P Mid Cap 400® Index Instl	MXNZX	19 (390)	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓	24 (364)	15 (318)	18 (279)	-	

# Monitoring Report

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Space Materials Inc.

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### MID-CAP GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)					
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR			
Voya Russell Mid Cap Growth Idx Port S	IRGUX	21 (585)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	26 (571)	24 (524)	18 (466)	-

### MID-CAP VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)					
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR			
Nuveen Mid Cap Value I	FSEIX	0 (408)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	6 (391)	6 (360)	14 (313)	43 (224)

### SMALL BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)					
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR			
Nationwide WCM Focused Sm Cp R6	NWKEX	12 (659)	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	22 (624)	33 (542)	22 (438)	-

### SMALL GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)					
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR			
Artisan Small Cap Investor	ARTSX	20 (617)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	21 (602)	25 (551)	29 (483)	25 (371)

### SMALL VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)					
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR			
Victory Sycamore Small Company Opp I	VSOIX	18 (429)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	19 (423)	22 (386)	21 (351)	24 (238)

### FOREIGN LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)					
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR			
BNY Mellon International Stock Index Inv <span>W</span>	DIISX	52 (701)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	21 (672)	29 (530)	28 (476)	32 (315)

# Monitoring Report

Inv. Data as of 06/30/20. Holdings as of 06/30/20. P Proposed R Remove W Watch

Space Materials Inc.

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### FOREIGN LARGE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
State Street International Stock Sel K	SSIQX	26 (320)	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	28 (309)	29 (267)	20 (224)	-

### TECHNOLOGY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Wells Fargo Specialized Technology A	WFSTX	24 (205)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	26 (196)	21 (180)	29 (168)	17 (146)

### TARGET-DATE 2015

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity Freedom® 2015	FFVFX	0 (108)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	13 (97)	10 (78)	11 (63)	12 (32)

### TARGET-DATE 2020

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity Freedom® 2020	FFFDX	0 (206)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	16 (193)	10 (164)	10 (129)	17 (68)

### TARGET-DATE 2025

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity Freedom® 2025	FFTWX	0 (212)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	16 (194)	11 (168)	12 (133)	16 (59)

### TARGET-DATE 2030

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity Freedom® 2030	FFFEF	0 (218)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	16 (206)	11 (176)	14 (141)	22 (80)

# Monitoring Report

Inv. Data as of 06/30/20. Holdings as of 06/30/20. P Proposed R Remove W Watch

Space Materials Inc.

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### TARGET-DATE 2035

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity Freedom® 2035	FFTHX	30 (206)	✓	✓	✓	NA	NA	✓	⊘	⊘	✓	✓	✓	30 (188)	17 (165)	20 (130)	32 (59)

### TARGET-DATE 2040

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity Freedom® 2040	FFFFX	31 (218)	✓	✓	✓	NA	NA	✓	⊘	⊘	✓	✓	✓	32 (206)	18 (176)	18 (141)	26 (80)

### TARGET-DATE 2045

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity Freedom® 2045	FFFGX	0 (206)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	23 (188)	14 (165)	17 (129)	32 (56)

### TARGET-DATE 2050

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity Freedom® 2050	FFFHX	0 (218)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	12 (206)	11 (176)	15 (140)	30 (51)

# Monitoring Report

## ANNUAL INVESTMENT OPTION COSTS

\$ 6,951

**TOTAL INVESTMENT  
OPTION COSTS**

0.74 %

**WEIGHTED AVG NET  
EXP RATIO**

\$ 153

**TOTAL REVENUE  
SHARING**

\$ 6,798

**TOTAL EFFECTIVE  
MGMT FEE**

Each investment option is listed below. In many cases, especially in 401k plans, part of the expense ratio may be directed via 'revenue sharing' to other service providers such the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

$$\text{NET EXP RATIO} \times \$ \text{ ASSETS} = \$ \text{ COSTS}$$

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
AB Relative Value Advisor <span style="color: blue;">P</span>	-	-	-	0.65	0.65 (26)	0.74	-	-
Artisan Small Cap Investor	-	-	-	1.21	1.21 (57)	1.21	56,100	<b>679</b>
BNY Mellon International Stock Index Inv <span style="color: yellow;">W</span>	-	-	-	0.60	0.60 (26)	0.61	60,250	<b>362</b>
DWS CROCI Equity Dividend A <span style="color: blue;">P</span>	0.24	-	-	0.79	1.03 (65)	1.03	-	-
Edgar Lomax Value <span style="color: blue;">P</span>	-	-	-	0.71	0.71 (34)	0.97	-	-
Fidelity Freedom® 2015	-	-	-	0.55	0.55 (44)	0.55	42,500	<b>234</b>
Fidelity Freedom® 2020	-	-	-	0.60	0.60 (43)	0.60	43,550	<b>261</b>
Fidelity Freedom® 2025	-	-	-	0.65	0.65 (49)	0.65	45,000	<b>293</b>
Fidelity Freedom® 2030	-	-	-	0.68	0.68 (50)	0.68	46,500	<b>316</b>
Fidelity Freedom® 2035	-	-	-	0.72	0.72 (55)	0.72	42,300	<b>305</b>
Fidelity Freedom® 2040	-	-	-	0.75	0.75 (54)	0.75	44,350	<b>333</b>
Fidelity Freedom® 2045	-	-	-	0.75	0.75 (57)	0.75	41,850	<b>314</b>
Fidelity Freedom® 2050	-	-	-	0.75	0.75 (54)	0.75	40,300	<b>302</b>
Great-West S&P Mid Cap 400® Index Instl	-	-	-	0.19	0.19 (10)	0.19	58,900	<b>112</b>
Nationwide WCM Focused Sm Cp R6	-	-	-	0.80	0.80 (27)	1.16	53,000	<b>424</b>
Nuveen Mid Cap Value I	-	-	-	0.92	0.92 (46)	1.02	47,400	<b>436</b>
State Street International Stock Sel K	-	-	-	0.75	0.75 (24)	1.03	55,500	<b>416</b>
T. Rowe Price US Large-Cap Core	-	-	-	0.74	0.74 (46)	0.74	53,500	<b>396</b>
Victory Sycamore Small Company Opp I	-	-	-	0.92	0.92 (28)	0.92	48,950	<b>450</b>
Voya Russell Mid Cap Growth Idx Port S	0.25	-	-	0.40	0.65 (10)	0.80	61,300	<b>398</b>
VY® T. Rowe Price Equity Income I <span style="color: red;">R</span>	-	-	-	0.61	0.61 (23)	0.64	48,500	<b>296</b>
Wells Fargo Specialized Technology A	-	-	-	1.35	1.35 (75)	1.41	46,300	<b>625</b>

## ANNUAL INVESTMENT OPTION COSTS

### TOTAL INVESTMENT OPTION COSTS TABLE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS		
In Dollars (\$)	153	-	-	6,798	6,951	7,485	936,050	<b>6,951</b>
In Basis Points (BPS)	2	-	-	73	74	80	-	<b>74</b>

### FEE WAIVERS

**AB Relative Value Advisor** P The Adviser has contractually agreed to waive its management fees and/or to bear certain expenses of the Fund. In addition to that agreement, in connection with the Fund's investments in AB Government Money Market Portfolio (the "Money Market Portfolio") (except for the investment of any cash collateral from securities lending), the Adviser has contractually agreed to waive its management fee from the Fund and/or reimburse other expenses of the Fund in an amount equal to the Fund's pro rata share of the Money Market Portfolio's effective management fee, as included in "Acquired Fund Fees and Expenses". Each of the agreements will remain in effect until February 28, 2021 and may only be terminated or changed with the consent of the Fund's Board of Directors. In addition, each of the agreements will be automatically extended for one-year terms unless the Adviser provides notice of termination to the Fund at least 60 days prior to the end of the period.

**BNY Mellon International Stock Index Inv** W The fund's investment adviser, The Dreyfus Corporation, has agreed in its management agreement with the fund to: (1) pay all of the fund's expenses, except management fees, shareholder services plan fees and certain other expenses, including the fees and expenses of the non-interested board members and the fees and expenses of counsel to the fund and to the non-interested board members, and (2) reduce its fee pursuant to the management agreement in an amount equal to the fund's allocable portion of the fees and expenses of the non-interested board members and the fees and expenses of counsel to the fund and to the non-interested board members (in the amount of .01% for the past fiscal year). These provisions in the management agreement may not be amended without the approval of the fund's shareholders.

**Edgar Lomax Value** P The Edgar Lomax Company (the "Adviser") has contractually agreed to waive all or a portion of its management fees and pay expenses of the Fund to ensure that Total Annual Fund Operating Expenses . The Expense Cap will remain in effect through at least February 27, 2021, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived or paid, subject to the Expense Cap. In addition, the Advisor has voluntarily agreed to waive a portion of its management fee contingent upon the Fund's performance versus the S&P 500 @ Value Index. If the Advisor waives management fees under this arrangement, it has also agreed to absorb all Fund expenses, other than management fees, AFFE, interest, taxes and extraordinary expenses. The Advisor has agreed to continue this voluntary waiver arrangement through at least February 27, 2021.

**Nationwide WCM Focused Sm Cp R6** Nationwide Mutual Funds (the "Trust") and Nationwide Fund Advisors (the "Adviser") have entered into a written contract limiting annual fund operating expenses to 0.80% until at least February 28, 2021. Under the expense limitation agreement, the level to which operating expenses are limited applies to all share classes, excluding any taxes, interest, brokerage commissions, Rule 12b-1 fees, acquired fund fees and expenses, short-sale dividend expenses, administrative services fees, other expenses which are capitalized in accordance with generally accepted accounting principles and expenses incurred by the Fund in connection with any merger or reorganization, and may exclude other nonroutine expenses not incurred in the ordinary course of the Fund's business. The expense limitation agreement may be changed or eliminated only with the consent of the Board of Trustees of the Trust.

**Nuveen Mid Cap Value I** The Fund's investment adviser has agreed to waive fees and/or reimburse expenses through July 31, 2021 so that the total annual operating expenses of the Fund (excluding 12b-1 distribution and/or service fees, interest expenses, taxes, acquired fund fees and expenses, fees incurred in acquiring and disposing of portfolio securities and extraordinary expenses) do not exceed 0.89% of the average daily net assets of any class of Fund shares. This expense limitation may be terminated or modified prior to that date only with the approval of the Board of Directors of the Fund

**State Street International Stock Sel K** The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until December 31, 2020 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) to reimburse the Fund to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and expenses, and distribution, shareholder servicing and sub-transfer agency fees) exceed 0.75% of average daily net assets on an annual basis. This



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## ANNUAL INVESTMENT OPTION COSTS

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waiver and/or reimbursement may not be terminated prior to December 31, 2020 except with the approval of the Fund's Board of Trustees. SSGA FM has contractually agreed to waive 0.01% of its administration fee. This waiver may not be terminated or modified except with the approval of the Fund's Board of Trustees and shall continue until at least December 31, 2020.

**Voya Russell Mid Cap Growth Idx Port S** The adviser is contractually obligated to limit expenses to 0.43%, 0.68%, and 0.83% for Class I, Class S, and Class S2 shares, respectively, through May 1, 2021. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.40%, 0.65%, and 0.80% for Class I, Class S, and Class S2 shares, respectively, through May 1, 2021. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The adviser is contractually obligated to waive 0.10% of the management fee through May 1, 2021. Termination or modification of these obligations requires approval by the Portfolio's board.

**VY® T. Rowe Price Equity Income I** R The adviser is contractually obligated to waive 0.030% of the management fee through May 1, 2021. Termination or modification of this obligation requires approval by the Portfolio's board.

**Wells Fargo Specialized Technology A** The Manager has contractually committed through July 31, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 1.35% for Class A and 2.10% for Class C. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

# Monitoring Report

Inv. Data as of 06/30/20. Holdings as of 06/30/20. P Proposed R Remove W Watch

Space Materials Inc.

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## CLIENT NOTES

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Advisor commentary would go here...

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**INVESTMENT DESCRIPTIONS**

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**AB Relative Value Advisor** P. The investment seeks long-term growth of capital. The fund invests primarily in the equity securities of U.S. companies that the Adviser believes are trading at attractive valuations that have strong or improving business models. The Adviser monitors the fundamental performance of the fund's investments for signs of future financial success. The Adviser relies heavily upon the fundamental analysis and research of its dedicated investment team for the fund in conducting research and making investment decisions.

**Artisan Small Cap Investor**. The investment seeks maximum long-term capital growth. The fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of small companies. It defines a small company as one with a market capitalization less than three times the weighted average market capitalization of companies in the Russell 2000® Index.

**BNY Mellon International Stock Index Inv** W. The investment seeks to match the performance of the Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index. The fund generally is fully invested in stocks included in the MSCI EAFE Index and in futures whose performance is tied to certain countries included in the index. It generally invests in all stocks included in the index. The fund's investments are selected to match the benchmark composition along individual name, country and industry weighting, and other benchmark characteristics. It maintains approximately the same weighting for each stock as the index does. The fund is non-diversified.

**DWS CROCI Equity Dividend A** P. The investment seeks a high rate of total return. Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in dividend-paying equity securities (mainly common stocks). Equity securities may also include preferred stocks, depository receipts and other securities with equity characteristics, such as convertible securities and warrants. Although the fund can invest in stocks of any economic sector (which is comprised of two or more industries), at times it may emphasize one or more sectors and may invest more than 25% of total assets in a single sector.

**Edgar Lomax Value** P. The investment seeks long-term capital growth while providing some income. The fund invests primarily in large, well-recognized companies. The advisor expects the fund's portfolio to hold at least 20% of the stocks comprising the Standard & Poor's ("S&P") 100 Index, a capitalization-weighted index of 100 stocks from a broad range of industries. The fund will invest at least 85% of its total assets in equity securities, consisting of common stocks and other securities which have the characteristics of common stocks, including, but not limited to, convertible securities, ETFs, rights and warrants.

**Fidelity Freedom® 2015**. The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2015.

**Fidelity Freedom® 2020**. The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2020.

**Fidelity Freedom® 2025**. The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2025.

**Fidelity Freedom® 2030**. The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2030.

**Fidelity Freedom® 2035**. The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2035.

**Fidelity Freedom® 2040**. The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation

## INVESTMENT DESCRIPTIONS

strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2040.

**Fidelity Freedom® 2045.** The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2045.

**Fidelity Freedom® 2050.** The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2050.

**Great-West S&P Mid Cap 400® Index Instl.** The investment seeks investment results, before fees and expenses, that track the total return of the common stocks that comprise the S&P MidCap 400® Index (the "benchmark index"). The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks included in the benchmark index. It will seek investment results, before fees and expenses, that track the total return of the benchmark index by owning the securities contained in the benchmark index in as close as possible a proportion of the fund as each stock's weight in the benchmark index.

**Nationwide WCM Focused Sm Cp R6.** The investment seeks long-term capital appreciation. The fund invests primarily in stocks of U.S. small-cap companies that the subadviser believes have improving earnings growth potential and attractive valuation. Under normal circumstances, it will invest at least 80% of its net assets in equity securities of small-cap companies whose capitalization is within the range of the market capitalization of the companies in the Russell 2000® Index. The fund may invest up to 20% of its net assets in foreign securities.

**Nuveen Mid Cap Value I.** The investment seeks capital appreciation. Under normal market conditions, the fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in common stocks of mid-capitalization companies. Mid-capitalization companies are defined as companies that have market capitalizations within the market capitalization range of the companies in the Russell Midcap® Index on the last business day of the month in which its most recent reconstitution was completed.

**State Street International Stock Sel K.** The investment seeks to provide long-term capital growth by investing primarily in securities of foreign issuers. The fund will invest at least 80% of its net assets (plus borrowings, if any) in equity securities of foreign issuers, such as common stocks issued by companies in the countries and industries represented in the MSCI® EAFE® Index, the fund's benchmark. It may hold a portion of its assets in cash and cash instruments and may lend its securities and engage in active trading.

**T. Rowe Price US Large-Cap Core.** The investment seeks to provide long-term capital growth. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the stocks of large-cap U.S. companies. It defines a large-cap company as one whose market cap is larger than the median market cap of companies in the Russell 1000® Index. The fund uses fundamental, bottom-up research and takes a core approach to stock selection, which includes both growth and value styles of investing.

**Victory Sycamore Small Company Opp I.** The investment seeks capital appreciation. The fund invests primarily in the equity securities of smaller companies that the Adviser believes to be undervalued relative to the underlying earnings potential of the company. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities of small companies. "Small companies" are companies that at the time of purchase have market capitalizations within the range of companies comprising the Russell 2000® Value Index.

**Voya Russell Mid Cap Growth Idx Port S.** The investment seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Russell Midcap® Growth Index ("index"). The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the index; convertible securities that are convertible into stocks included in the index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the index or its components; and exchange-traded funds that track the index.

**VY® T. Rowe Price Equity Income I R.** The investment seeks a high level of dividend income as well as long-term growth of capital primarily through investments in stocks. Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued.

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## INVESTMENT DESCRIPTIONS

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**Wells Fargo Specialized Technology A.** The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests: at least 80% of the fund's net assets in equity securities of technology companies; up to 50% of the fund's total assets in equity securities of foreign issuers, including up to 15% of the fund's total assets in equity securities of emerging markets issuers, directly or through ADRs and similar investments; up to 25% of the fund's total assets in any one foreign country, although investments in Japan may exceed this limitation. It is non-diversified.

## STATEMENT OF ADDITIONAL DISCLOSURES

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### INTRODUCTION

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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**All Investments involve 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).**

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**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.**

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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 advisor.

### FI360 FIDUCIARY SCORE®

**Fi360 Fiduciary Score®.** The 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 Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

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

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**STATEMENT OF ADDITIONAL DISCLOSURES**

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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](http://www.fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

**Criteria.** The following criteria are included as part of the Score calculation.

- 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. Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
- 4. Composition.** The investments 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 must 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 (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
- 8. Sharpe (3yr).** The investment must place in the top 50% of its peer group
- 9. Return (1yr).** The investment must place in the top 50% of its peer group
- 10. Return (3yr).** The investment must place in the top 50% of its peer group
- 11. Return (5yr).** The investment must place in the top 50% of its peer group

**Weighted Fi360 Fiduciary Score.** The Weighted Score is calculated by taking the Fi360 Fiduciary Score for each holding and weighting it by its respective allocation or \$ amount (if available). If no allocation is available for any holding, each holding is treated equally. This is then summed to represent the Average Score across the holdings. If a holding does not have a Score, it is excluded from the calculation.

**PERFORMANCE**

**Total Return (No Load).** Expressed in percentage terms, an investment'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, an investment'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.** The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

**Number of Peers.** The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond, Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

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## STATEMENT OF ADDITIONAL DISCLOSURES

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**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 may utilize one or many of these 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.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

## VOLATILITY METRICS

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

## MPT STATISTICS

**Alpha.** A measure of the difference between an investment'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 manager. A positive alpha figure indicates the investment has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the investment underperformed, given the expectations established by the investment's beta.

## EXPENSES

**Prospectus Net Expense Ratio.** This value is from the investment's most recent prospectus. 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.

**Net Expense Ratio (Rank).** The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

**Prospectus Gross Expense Ratio.** This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver 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.

**12b-1 Fee.** This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

**Front Load.** 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.



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## STATEMENT OF ADDITIONAL DISCLOSURES

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**Deferred Load.** 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.

**Fee Waiver/Cap.** This value is from the investment's most recent prospectus. 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.

**Basis Point (BPS).** One-hundredth of a percentage point. For example, 50 basis points equals .50%.

**Investment Option Costs (\$ Costs).** Fi360 calculates this value by taking the Net Expense Ratio and adding any applicable Wrap fee. It represents the total costs paid through the investment options. Note that other costs may be paid directly to other service providers as outlined in this report.

**Mgmt. Fee (Effective Management Fee).** Fi360 calculates this value by taking the Net Expense Ratio and subtracting any 12b-1, SubTA and Shareholder Service (Shr Svc) fees as those are not retained by the investment manager. It represents the fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

**Revenue Sharing.** Fi360 calculates this value by summing the 12b-1, Sub-TA, Shareholder Service and Wrap Fee for each investment. It represents the total costs paid through the investment options but directed to another service provider (not for the direct management of the investment option). This value can be rebated back to the client to offset other expenses.

**Shareholder Service Fee (Shr Svc).** This value is entered by your financial advisor and is part of the Net Expense Ratio. Typically, this value is passed back to a custodian or recordkeeper that is providing custodial services for the client/plan assets. This value can be rebated back to the client to offset other expenses.

**Sub-TA.** This value is entered by your financial advisor and is part of the Net Expense Ratio. Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This value can be rebated back to the client to offset other expenses.

**Weighted Average Expense Ratio.** Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

## INVESTMENT STRATEGY & STYLE

**Peer Group.** Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

**Morningstar Equity Style Box™.** 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. 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.

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**STATEMENT OF ADDITIONAL DISCLOSURES**

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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.

**Morningstar Fixed Income Style Box™.** 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). 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.

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.

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## STATEMENT OF ADDITIONAL DISCLOSURES

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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.

## WEIGHTINGS & HOLDINGS

**IPS Alignment.** If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

### Morningstar.

This following indices are part of this family:

- **Morningstar Lifetime Mod 2015 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 five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2020 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 ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2025 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 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2030 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 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **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.
- **Morningstar Lifetime Mod 2040 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 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2045 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 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2050 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 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar US Technology TR USD.** The index measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

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This following indices are part of this family:

- **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.
- **MSCI ACWI Ex USA Value NR USD.** The index measures the performance of the value 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.

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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**Russell.** 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.

This following indices are part of this family:

- **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.
- **Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected 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 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 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. 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 2000 Value TR USD.** The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower 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 Mid Cap Growth TR USD.** The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap 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 Mid Cap TR USD.** The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
- **Russell Mid Cap Value TR USD.** The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

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**STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS**

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- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. 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). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Large Value (FV).** Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. 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). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Large Blend (LB).** 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 Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Mid-Cap Growth (MG).** 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. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-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).
- **Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Growth (SG).** 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).
- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Target-Date 2015 (TD).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Technology (ST).** Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.



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**STATEMENT OF ADDITIONAL DISCLOSURES: RISKS**

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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.
- **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.
- **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.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **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.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.



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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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- **Technology.** Concentrating assets in the technology sector may disproportionately subject the fund to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, and legislative or regulatory changes.