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**Prepared For:**

**ABC Company, Inc.**

**Prepared By:**

**Betsy Custer**

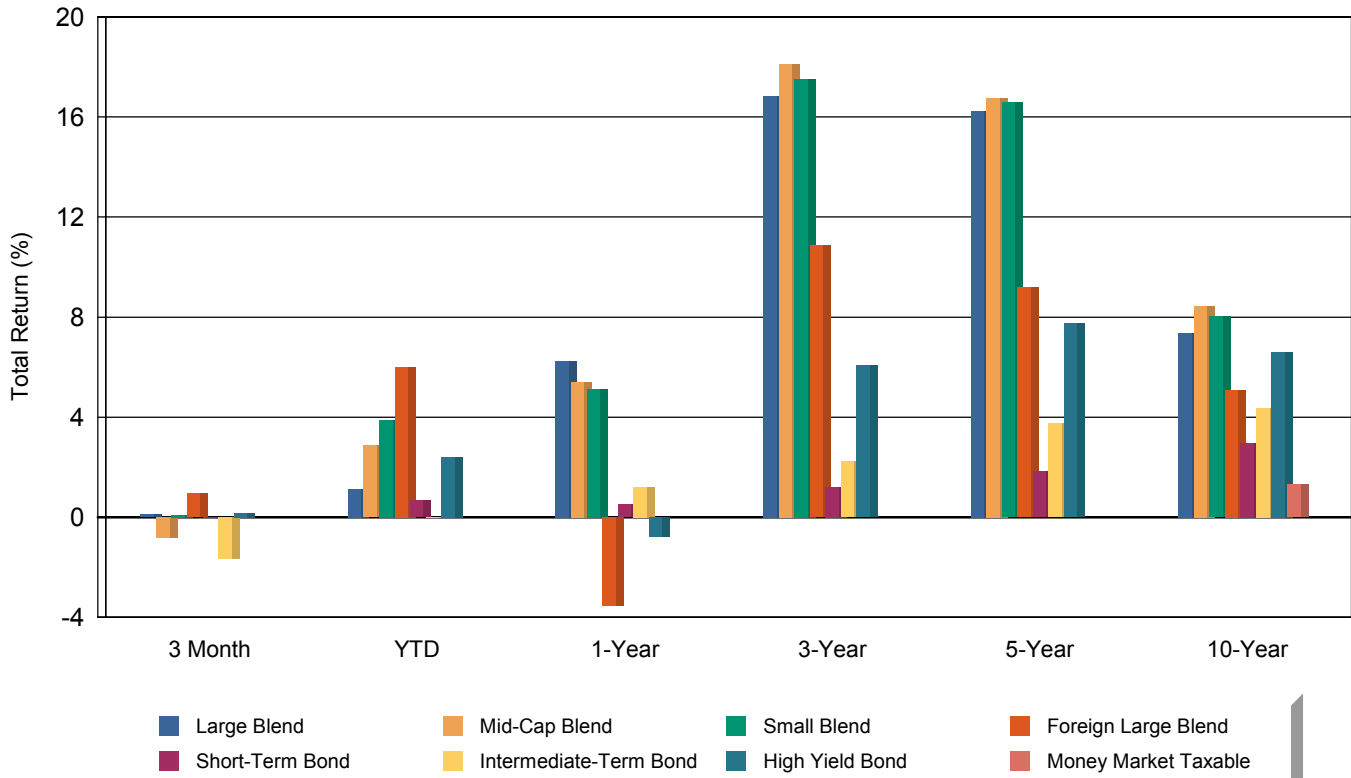
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# Performance Summary - Broad Market

## (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large Blend	0.10%	1.13%	6.25%	16.83%	16.23%	7.36%
Mid-Cap Blend	-0.83%	2.87%	5.42%	18.12%	16.76%	8.44%
Small Blend	0.09%	3.88%	5.12%	17.52%	16.58%	8.04%
Foreign Large Blend	0.96%	6.02%	-3.54%	10.86%	9.18%	5.09%
Short-Term Bond	-0.04%	0.68%	0.52%	1.20%	1.83%	2.96%
Intermediate-Term Bond	-1.65%	-0.02%	1.22%	2.24%	3.75%	4.37%
High Yield Bond	0.17%	2.40%	-0.78%	6.07%	7.75%	6.60%
Money Market Taxable	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%



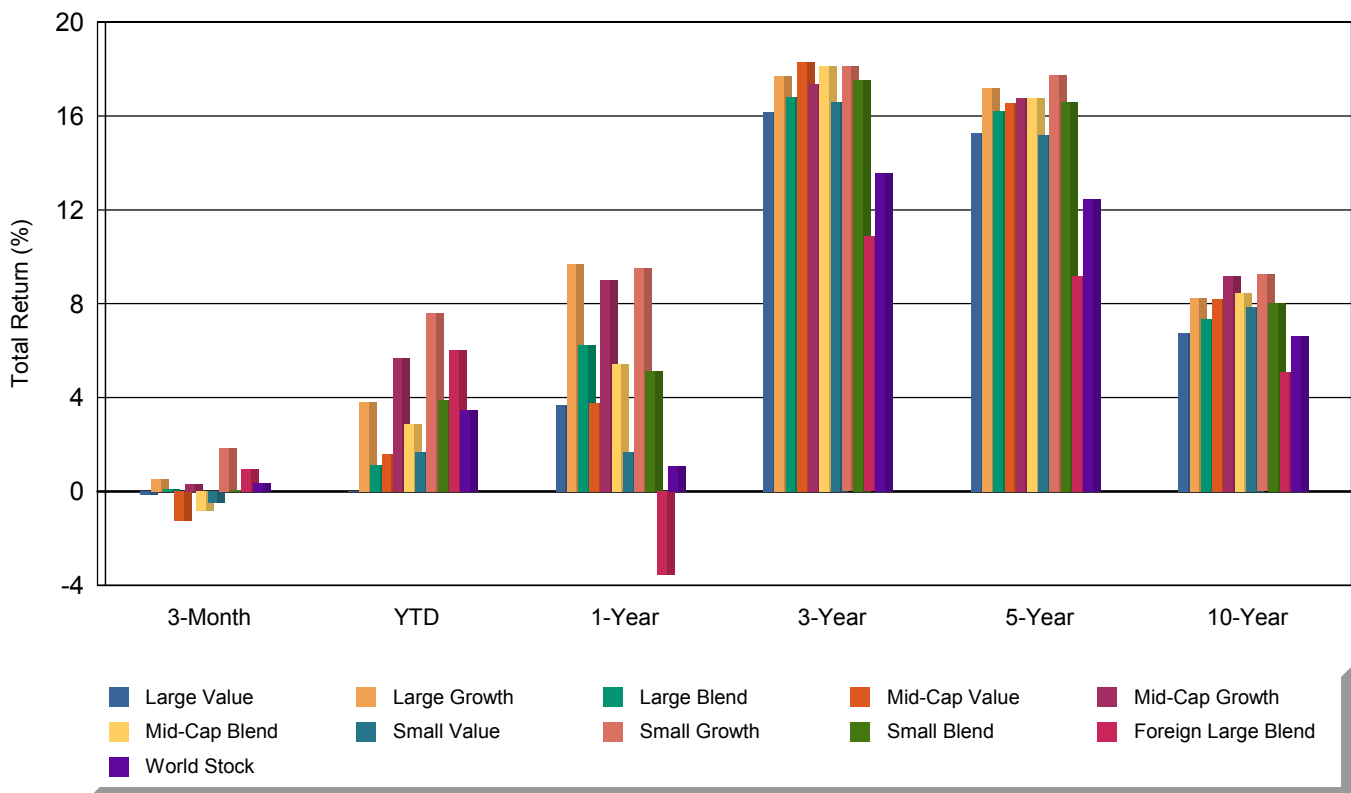
Returns are based on the median mutual fund/ETF manager for each respective peer group.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.

# Performance Summary - Equity

## (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large Value	-0.15%	-0.03%	3.69%	16.17%	15.28%	6.74%
Large Growth	0.54%	3.82%	9.71%	17.71%	17.18%	8.22%
Large Blend	0.10%	1.13%	6.25%	16.83%	16.23%	7.36%
Mid-Cap Value	-1.23%	1.61%	3.77%	18.31%	16.56%	8.19%
Mid-Cap Growth	0.32%	5.69%	9.01%	17.34%	16.75%	9.17%
Mid-Cap Blend	-0.83%	2.87%	5.42%	18.12%	16.76%	8.44%
Small Value	-0.49%	1.71%	1.69%	16.58%	15.18%	7.86%
Small Growth	1.87%	7.60%	9.52%	18.10%	17.75%	9.24%
Small Blend	0.09%	3.88%	5.12%	17.52%	16.58%	8.04%
Foreign Large Blend	0.96%	6.02%	-3.54%	10.86%	9.18%	5.09%
World Stock	0.39%	3.46%	1.10%	13.57%	12.45%	6.65%



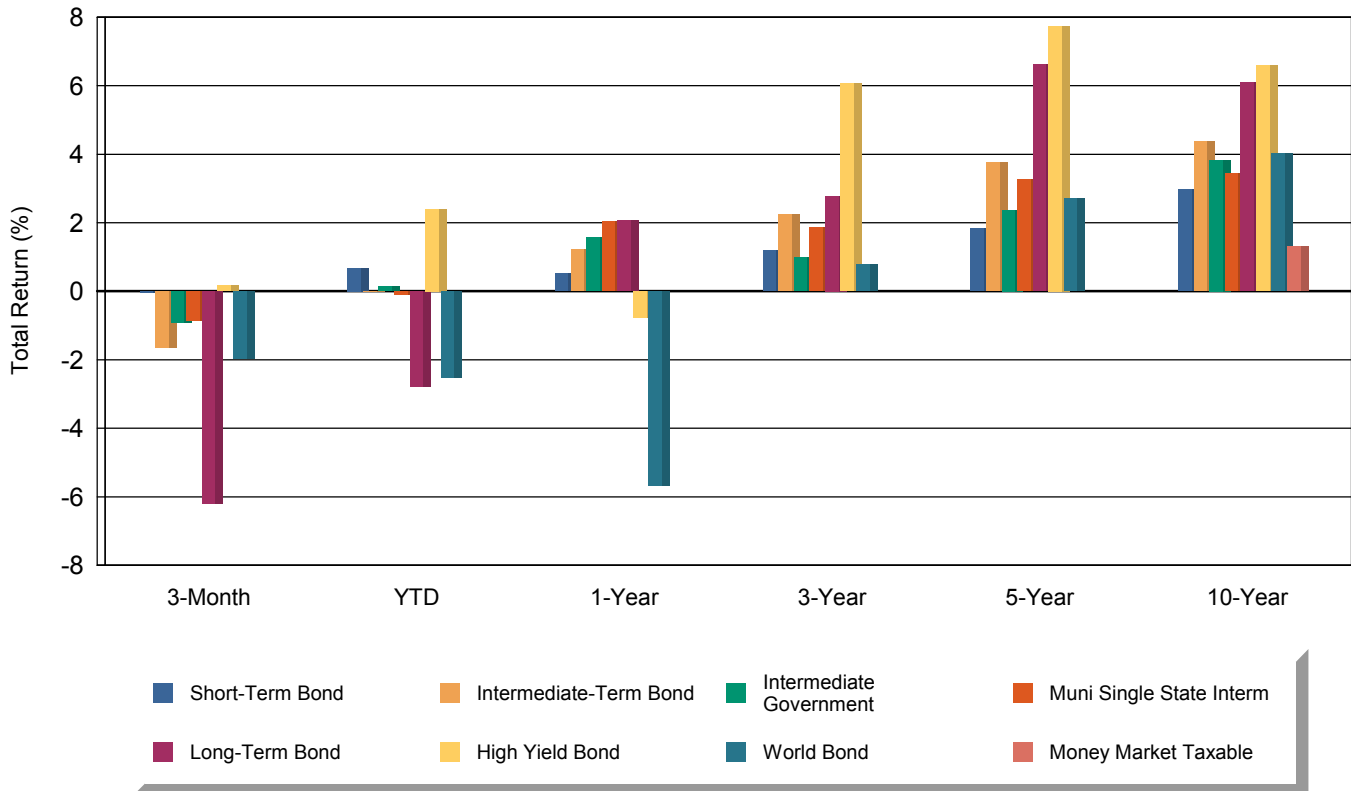
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# Performance Summary - Fixed Income

## (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Short-Term Bond	-0.04%	0.68%	0.52%	1.20%	1.83%	2.96%
Intermediate-Term Bond	-1.65%	-0.02%	1.22%	2.24%	3.75%	4.37%
Intermediate Government	-0.92%	0.14%	1.57%	0.99%	2.37%	3.83%
Muni Single State Intern	-0.85%	-0.10%	2.04%	1.87%	3.26%	3.45%
Long-Term Bond	-6.19%	-2.79%	2.06%	2.78%	6.63%	6.10%
High Yield Bond	0.17%	2.40%	-0.78%	6.07%	7.75%	6.60%
World Bond	-1.95%	-2.52%	-5.67%	0.79%	2.70%	4.01%
Money Market Taxable	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%

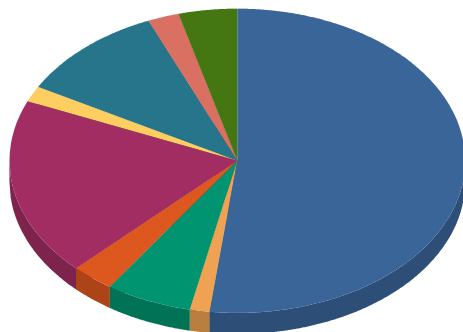


Returns are based on the median mutual fund/ETF manager for each respective peer group.

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# Holdings Summary

Investment Name	Peer Group	Ticker	Type	\$ Amount Invested	Percentage	Action
<b>Allocation</b>				<b>3,668,053.00</b>		
JPMorgan SmartRetirement 2015 Instl	Target Date 2011-2015	JSFIX	MF	178,542.00	2.53	-
JPMorgan SmartRetirement 2020 Instl	Target Date 2016-2020	JTTIX	MF	525,000.00	7.43	-
JPMorgan SmartRetirement 2025 Instl	Target Date 2021-2025	JNSIX	MF	504,586.00	7.14	-
JPMorgan SmartRetirement 2030 Instl	Target Date 2026-2030	JSMIX	MF	785,245.00	11.11	-
JPMorgan SmartRetirement 2035 Instl	Target Date 2031-2035	SRJIX	MF	354,695.00	5.02	-
JPMorgan SmartRetirement 2040 Instl	Target Date 2036-2040	SMTIX	MF	125,000.00	1.77	-
JPMorgan SmartRetirement 2045 Instl	Target Date 2041-2045	JSAIX	MF	184,695.00	2.61	-
JPMorgan SmartRetirement 2050 Instl	Target Date 2046-2050	JTSIX	MF	85,142.00	1.20	-
JPMorgan SmartRetirement 2055 Instl	Target Date 2051+	JFFIX	MF	37,251.00	0.53	-
JPMorgan SmartRetirement Income Instl	Retirement Income	JSIIX	MF	850,643.00	12.04	-
Vanguard Balanced Index Adm	Moderate Allocation	VBIAX	MF	37,254.00	0.53	-
<b>Developed International Equity</b>				<b>103,666.30</b>		
MFS International Diversification R4	Foreign Large Blend	MDITX	MF	103,666.30	1.47	Watch
<b>High Yield Fixed Income</b>				<b>425,819.00</b>		
Federated Instl High Yield Bond Instl	High Yield Bond	FIHBX	MF	425,819.00	6.03	-
<b>Intermediate Fixed Income</b>				<b>222,880.79</b>		
BlackRock Inflation Protected Bond Instl	Inflation-Protected Bond	BPRIX	MF	11,512.00	0.16	-
Principal Income Instl	Intermediate-Term Bond	PIOIX	MF	184,624.00	2.61	-
Prudential Government Income Z	Intermediate Government	PGVZX	MF	26,744.79	0.38	-
<b>Large-Cap Equity</b>				<b>1,333,174.52</b>		
MFS Growth R4	Large Growth	MFEJX	MF	169,452.00	2.40	-
Vanguard 500 Index Admiral	Large Blend	VFIAX	MF	1,114,989.19	15.78	-
Vanguard Windsor II Admiral	Large Value	VWNAX	MF	48,733.33	0.69	-
<b>Mid-Cap Equity</b>				<b>116,260.28</b>		
Diamond Hill Small-Mid Cap I	Mid-Cap Value	DHMIX	MF	-	-	-
Vanguard Mid Cap Index Adm	Mid-Cap Blend	VIMAX	MF	116,260.28	1.65	-
<b>Short-Term Fixed Income</b>				<b>745,213.00</b>		
Vanguard Short-Term Investment-Grade Adm	Short-Term Bond	VFSUX	MF	745,213.00	10.55	-
<b>Small-Cap Equity</b>				<b>161,822.20</b>		
RS Select Growth Y	Small Growth	RSSYX	MF	125,000.00	1.77	-
Vanguard Small Cap Index Adm	Small Blend	VSMAX	MF	36,822.20	0.52	-
<b>Stable Value / Money Market</b>				<b>289,209.25</b>		
Vanguard Prime Money Market Inv	Money Market Taxable	VMMXX	MF	289,209.25	4.09	-
<b>Total</b>				<b>\$7,066,098.34</b>	<b>100%</b>	



Allocation	\$3,668,053	51.9%
Developed International Equity	\$103,666	1.5%
High Yield Fixed Income	\$425,819	6.0%
Intermediate Fixed Income	\$222,881	3.2%
Large-Cap Equity	\$1,333,175	18.9%
Mid-Cap Equity	\$116,260	1.6%
Short-Term Fixed Income	\$745,213	10.5%
Small-Cap Equity	\$161,822	2.3%
Stable Value / Money Market	\$289,209	4.1%
<b>Total:</b>	<b>\$7,066,098</b>	<b>100.0%</b>

# Style Analysis

## Morningstar Style Box™ Overview

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.

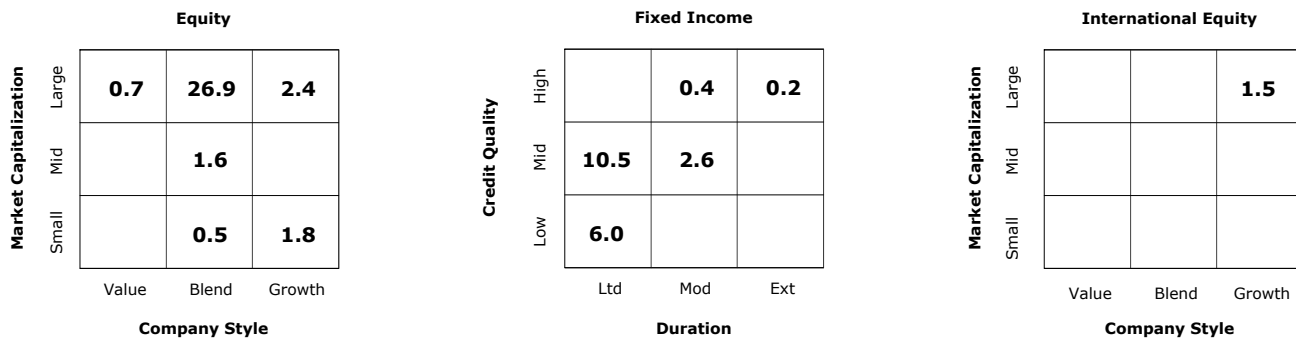
- US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis)

Please note:

- (1) A Morningstar Style Box™ is only displayed if the investment has > 20% allocation in the corresponding asset class (ex. > 20% in US Stocks);
- (2) Some investments do not fit into a Morningstar Style Box™ and will be identified at the end of the section;
- (3) Investments that receive BOTH an equity and fixed income Morningstar Style Box™ using the methodology above will be excluded from the charts and identified at the end of the section.

## Morningstar Style Box™ Breakdown

The percentage of the portfolio allocated to each style is indicated in the charts below.



## Morningstar Style Box™ Detail

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity	% Total Assets
BlackRock Inflation Protected Bond Instl	Inflation-Protected Bond	MF	Yes	0.00	103.00				0.2
Diamond Hill Small-Mid Cap I	Mid-Cap Value	MF	Yes	90.09	0.00				0.0
Federated Instl High Yield Bond Instl	High Yield Bond	MF	Yes	0.01	98.44				6.0
JPMorgan SmartRetirement 2015 Instl <i>- Reason: A Style Box was reported for 2 asset classes with &gt;= 20% allocation.</i>	Target Date 2011-2015	MF	No	37.86	47.82				2.5
JPMorgan SmartRetirement 2020 Instl <i>- Reason: A Style Box was reported for 2 asset classes with &gt;= 20% allocation.</i>	Target Date 2016-2020	MF	No	49.73	41.77				7.4
JPMorgan SmartRetirement 2025 Instl <i>- Reason: A Style Box was reported for 2 asset classes with &gt;= 20% allocation.</i>	Target Date 2021-2025	MF	No	59.34	33.24				7.1
JPMorgan SmartRetirement 2030 Instl <i>- Reason: A Style Box was reported for 2 asset classes with &gt;= 20% allocation.</i>	Target Date 2026-2030	MF	No	68.87	24.33				11.1
JPMorgan SmartRetirement 2035 Instl	Target Date 2031-2035	MF	Yes	75.32	17.64				5.0
JPMorgan SmartRetirement 2040 Instl	Target Date 2036-2040	MF	Yes	81.10	12.41				1.8
JPMorgan SmartRetirement 2045 Instl	Target Date 2041-2045	MF	Yes	80.77	12.59				2.6
JPMorgan SmartRetirement 2050 Instl	Target Date 2046-2050	MF	Yes	80.13	12.59				1.2
JPMorgan SmartRetirement 2055 Instl	Target Date 2051+	MF	Yes	80.50	12.42				0.5
JPMorgan SmartRetirement Income Instl <i>- Reason: A Style Box was reported for 2 asset classes with &gt;= 20% allocation.</i>	Retirement Income	MF	No	34.74	48.90				12.0
MFS Growth R4	Large Growth	MF	Yes	97.90	0.00				2.4
MFS International Diversification R4	Foreign Large Blend	MF	Yes	97.46	0.00				1.5
Principal Income Instl	Intermediate-Term Bond	MF	Yes	0.00	89.08				2.6

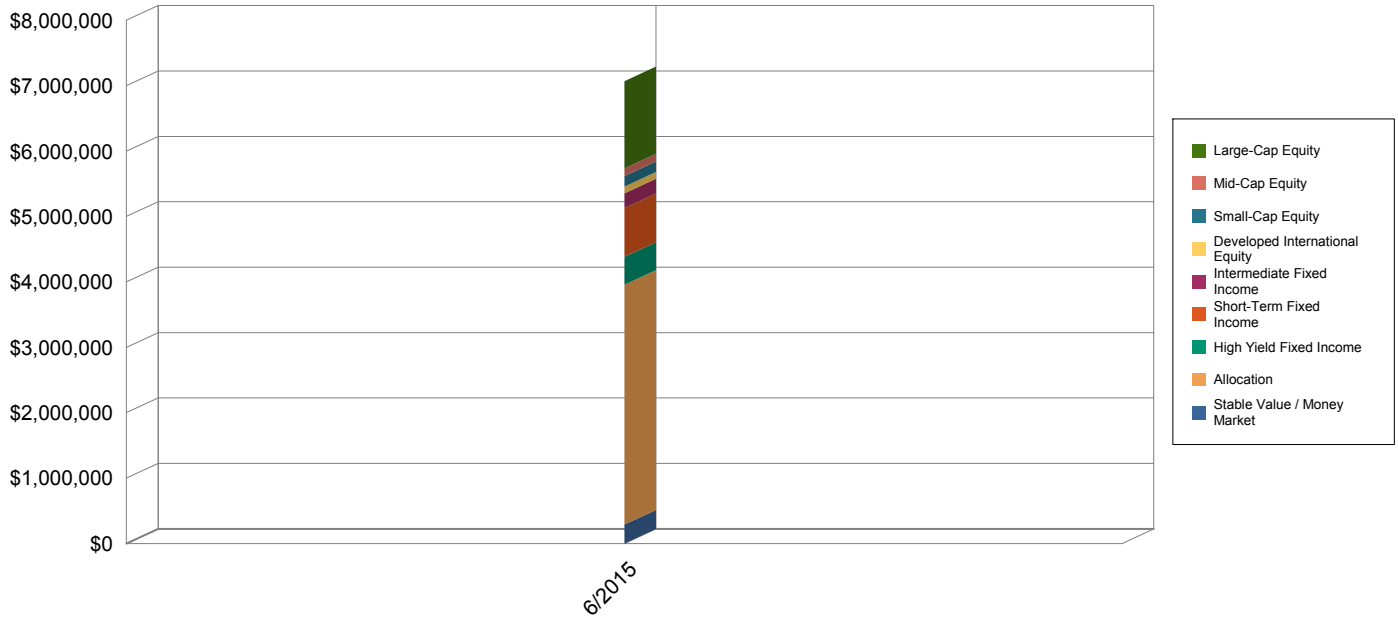
## Style Analysis (Cont.)

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity	% Total Assets
Prudential Government Income Z	Intermediate Government	MF	Yes	0.00	88.13				0.4
RS Select Growth Y	Small Growth	MF	Yes	99.23	0.00				1.8
Vanguard 500 Index Admiral	Large Blend	MF	Yes	99.74	0.00				15.8
Vanguard Balanced Index Adm <i>- Reason: A Style Box was reported for 2 asset classes with &gt;= 20% allocation.</i>	Moderate Allocation	MF	No	57.64	39.53				0.5
Vanguard Mid Cap Index Adm	Mid-Cap Blend	MF	Yes	99.74	0.00				1.6
Vanguard Prime Money Market Inv <i>- Reason: No Style Box is available for money market investments.</i>	Money Market Taxable	MF	No	0.00	5.21				4.1
Vanguard Short-Term Investment-Grade Adm	Short-Term Bond	MF	Yes	0.02	83.89				10.5
Vanguard Small Cap Index Adm	Small Blend	MF	Yes	99.55	0.00				0.5
Vanguard Windsor II Admiral	Large Value	MF	Yes	97.16	0.03				0.7

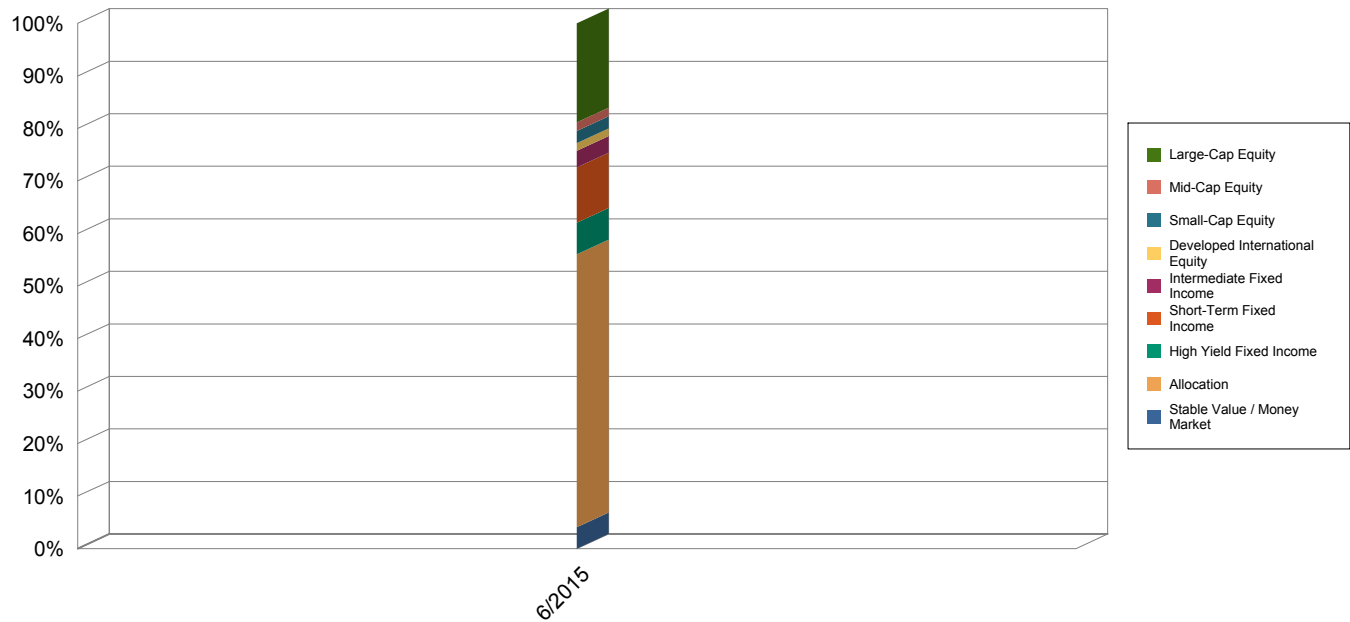
# Client Trends: Portfolio

The charts below plot the portfolio composition over time using both broad asset class categories.

## Growth of Assets



## Portfolio Composition Over Time



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## Client Trends: Portfolio


Client investments and watch list data for the last twelve periods are shown below. You can see when investments have been added and removed along with any trends in the overall Watch List status.


### Legend

 Investment is Off the Watch List

 Investment recommended to be replaced

 Investment is on the Watch List

 Investment was added

 Investment was removed

	2015 -06
BlackRock Inflation Protected Bond Instl (BPRIX)	✓
Diamond Hill Small-Mid Cap I (DHMIX)	✓
Federated Instl High Yield Bond Instl (FIHBX)	✓
JPMorgan SmartRetirement 2015 Instl (JSFIX)	✓
JPMorgan SmartRetirement 2020 Instl (JTTIX)	✓
JPMorgan SmartRetirement 2025 Instl (JNSIX)	✓
JPMorgan SmartRetirement 2030 Instl (JSMIX)	✓
JPMorgan SmartRetirement 2035 Instl (SRJIX)	✓
JPMorgan SmartRetirement 2040 Instl (SMTIX)	✓
JPMorgan SmartRetirement 2045 Instl (JSAIX)	✓
JPMorgan SmartRetirement 2050 Instl (JTSIX)	✓
JPMorgan SmartRetirement 2055 Instl (JFFIX)	✓
JPMorgan SmartRetirement Income Instl (JSIIX)	✓
MFS Growth R4 (MFEJX)	✓
MFS International Diversification R4 (MDITX)	W
Principal Income Instl (PIOIX)	✓
Prudential Government Income Z (PGVZX)	✓
RS Select Growth Y (RSSYX)	✓
Vanguard 500 Index Admiral (VFIAX)	✓
Vanguard Balanced Index Adm (VBIAX)	✓
Vanguard Mid Cap Index Adm (VIMAX)	✓
Vanguard Prime Money Market Inv (VMMXX)	✓
Vanguard Short-Term Investment-Grade Adm (VFSUX)	✓
Vanguard Small Cap Index Adm (VSMAX)	✓
Vanguard Windsor II Admiral (VWNAX)	✓

# Investment Performance

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Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
<b>Allocation</b>							
<b>Moderate Allocation</b>							
Vanguard Balanced Index Adm (VBIAX)	MF	-0.66 (66)	1.06 (64)	5.10 (9)	11.14 (30)	11.87 (16)	7.08 (16)
# of Peers		833	833	820	769	678	545
Median Mutual Fund/ETF		-0.47	1.39	2.48	10.19	10.52	6.09
Morningstar Moderately Aggr Target Risk		0.20	2.01	0.71	11.52	11.72	7.13
<b>Retirement Income</b>							
JPMorgan SmartRetirement Income Instl (JSIIX)	MF	-0.81 (35)	1.27 (7)	2.04 (7)	6.53 (8)	7.26 (9)	N/Av
# of Peers		171	169	155	145	142	69
Median Mutual Fund/ETF		-0.90	0.64	0.70	4.83	5.85	4.15
Morningstar Lifetime Moderate Income		-0.12	0.93	0.08	5.25	6.94	5.61
<b>Target Date 2011-2015</b>							
JPMorgan SmartRetirement 2015 Instl (JSFIX)	MF	-0.81 (62)	1.42 (39)	2.57 (6)	8.00 (42)	9.05 (32)	N/Av
# of Peers		181	179	168	143	140	30
Median Mutual Fund/ETF		-0.65	1.23	1.20	7.82	8.46	4.59
Morningstar Lifetime Moderate 2015		-0.52	0.82	0.33	7.50	9.22	6.60
<b>Target Date 2016-2020</b>							
JPMorgan SmartRetirement 2020 Instl (JTTIX)	MF	-0.85 (67)	1.78 (28)	3.45 (2)	9.87 (18)	10.60 (14)	N/Av
# of Peers		235	233	219	197	177	66
Median Mutual Fund/ETF		-0.62	1.31	1.42	8.45	9.15	4.91
Morningstar Lifetime Moderate 2020		-0.50	0.97	0.50	8.68	10.22	6.88
<b>Target Date 2021-2025</b>							
JPMorgan SmartRetirement 2025 Instl (JNSIX)	MF	-0.82 (72)	2.01 (34)	4.02 (2)	11.46 (16)	11.79 (11)	N/Av
# of Peers		204	202	188	161	143	31
Median Mutual Fund/ETF		-0.45	1.78	1.88	10.06	10.44	5.74
Morningstar Lifetime Moderate 2025		-0.36	1.28	0.73	10.16	11.34	7.16
<b>Target Date 2026-2030</b>							
JPMorgan SmartRetirement 2030 Instl (JSMIX)	MF	-0.85 (82)	2.15 (47)	4.28 (5)	12.71 (10)	12.59 (12)	N/Av
# of Peers		235	233	219	197	177	66
Median Mutual Fund/ETF		-0.34	2.10	2.13	11.09	11.01	5.19
Morningstar Lifetime Moderate 2030		-0.14	1.69	0.94	11.60	12.32	7.41
<b>Target Date 2031-2035</b>							
JPMorgan SmartRetirement 2035 Instl (SRJIX)	MF	-0.74 (86)	2.37 (50)	4.50 (3)	13.71 (9)	13.36 (11)	N/Av
# of Peers		204	202	188	161	143	31
Median Mutual Fund/ETF		-0.18	2.36	2.43	12.12	11.95	6.09
Morningstar Lifetime Moderate 2035		0.07	2.07	1.04	12.60	12.93	7.59
<b>Target Date 2036-2040</b>							
JPMorgan SmartRetirement 2040 Instl (SMTIX)	MF	-0.64 (82)	2.54 (48)	4.63 (6)	14.11 (10)	13.57 (11)	N/Av
# of Peers		234	232	218	196	176	62
Median Mutual Fund/ETF		-0.14	2.52	2.43	12.52	12.07	5.56

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## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
<b>Allocation</b>							
Morningstar Lifetime Moderate 2040		0.21	2.31	0.98	13.01	13.12	7.69
<b>Target Date 2041-2045</b>							
JPMorgan SmartRetirement 2045 Instl (JSAIX)	MF	-0.65 (88)	2.56 (54)	4.62 (5)	14.12 (15)	13.57 (13)	N/Av
# of Peers		204	202	188	160	142	20
Median Mutual Fund/ETF		-0.07	2.63	2.49	13.02	12.61	6.23
Morningstar Lifetime Moderate 2045		0.25	2.40	0.82	13.01	13.07	7.71
<b>Target Date 2046-2050</b>							
JPMorgan SmartRetirement 2050 Instl (JTSIX)	MF	-0.60 (82)	2.56 (57)	4.65 (9)	14.08 (16)	13.62 (14)	N/Av
# of Peers		222	220	206	181	138	14
Median Mutual Fund/ETF		0.00	2.69	2.58	13.14	12.58	5.97
Morningstar Lifetime Moderate 2050		0.26	2.44	0.61	12.91	12.95	7.71
<b>Target Date 2051+</b>							
JPMorgan SmartRetirement 2055 Instl (JFFIX)	MF	-0.58 (88)	2.49 (64)	4.58 (6)	14.16 (19)	N/Av	N/Av
# of Peers		255	233	183	116	57	0
Median Mutual Fund/ETF		0.07	2.73	2.66	13.37	12.80	N/Av
Morningstar Lifetime Moderate 2055		0.27	2.47	0.40	12.77	12.79	7.66
<b>Developed International Equity</b>							
<b>Foreign Large Blend</b>							
MFS International Diversification R4 (MDITX)	MF	0.61 (66)	5.62 (60)	-2.54 (36)	10.06 (66)	9.97 (27)	7.12 (14)
# of Peers		762	757	733	672	608	451
Median Mutual Fund/ETF		0.96	6.02	-3.54	10.86	9.18	5.09
MSCI EAFE NR USD		0.61	5.52	-4.22	11.97	9.53	5.11
<b>High Yield Fixed Income</b>							
<b>High Yield Bond</b>							
Federated Instl High Yield Bond Instl (FIHXB)	MF	-0.04 (63)	2.80 (31)	0.83 (18)	6.69 (25)	8.76 (14)	8.03 (5)
# of Peers		719	717	688	613	535	459
Median Mutual Fund/ETF		0.17	2.40	-0.78	6.07	7.75	6.60
BofAML US HY Master II TR USD		-0.04	2.49	-0.54	6.80	8.40	7.75
<b>Intermediate Fixed Income</b>							
<b>Inflation-Protected Bond</b>							
BlackRock Inflation Protected Bond Instl (BPRIX)	MF	-1.10 (49)	0.37 (44)	-2.66 (59)	-0.87 (28)	2.88 (22)	4.34 (6)
# of Peers		238	238	238	201	182	124
Median Mutual Fund/ETF		-1.12	0.19	-2.53	-1.18	2.50	3.43
Barclays US Treasury US TIPS TR USD		-1.06	0.34	-1.73	-0.76	3.29	4.13
<b>Intermediate Government</b>							
Prudential Government Income Z (PGVZX)	MF	-1.44 (78)	-0.10 (67)	1.69 (42)	1.49 (21)	3.01 (16)	4.10 (31)
# of Peers		290	290	289	287	267	258
Median Mutual Fund/ETF		-0.92	0.14	1.57	0.99	2.37	3.83
Barclays US Government TR USD		-1.49	0.07	2.27	0.93	2.63	3.99
<b>Intermediate-Term Bond</b>							
Principal Income Instl (PIOIX)	MF	-1.11 (21)	0.63 (10)	1.03 (59)	3.56 (12)	4.95 (11)	5.64 (6)
# of Peers		987	984	966	922	865	755
Median Mutual Fund/ETF		-1.65	-0.02	1.22	2.24	3.75	4.37
Barclays US Agg Bond TR USD		-1.68	-0.10	1.85	1.82	3.34	4.43

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Investment data as of 6/30/2015 | Holdings as of 06/30/2015

## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
<b>Large-Cap Equity</b>							
<b>Large Blend</b>							
Vanguard 500 Index Admiral (VFIAX)	MF	0.28 (35)	1.23 (46)	7.40 (24)	17.27 (38)	17.31 (22)	7.88 (29)
# of Peers		1,566	1,554	1,518	1,380	1,287	1,068
Median Mutual Fund/ETF		0.10	1.13	6.25	16.83	16.23	7.36
S&P 500 TR USD		0.27	1.23	7.42	17.30	17.34	7.89
<b>Large Growth</b>							
MFS Growth R4 (MFEJX)	MF	0.23 (58)	3.72 (52)	9.81 (49)	18.35 (36)	17.96 (34)	10.10 (12)
# of Peers		1,579	1,576	1,564	1,525	1,370	1,162
Median Mutual Fund/ETF		0.54	3.82	9.71	17.71	17.18	8.22
Russell 1000 Growth TR USD		0.12	3.96	10.55	17.99	18.58	9.10
<b>Large Value</b>							
Vanguard Windsor II Admiral (VWNAX)	MF	1.02 (16)	0.96 (29)	4.34 (40)	16.26 (49)	16.40 (22)	7.10 (40)
# of Peers		1,337	1,326	1,307	1,191	1,112	942
Median Mutual Fund/ETF		-0.15	-0.03	3.69	16.17	15.28	6.74
Russell 1000 Value TR USD		0.10	-0.61	4.13	17.34	16.49	7.04
<b>Mid-Cap Equity</b>							
<b>Mid-Cap Blend</b>							
Vanguard Mid Cap Index Adm (VIMAX)	MF	-1.18 (66)	3.05 (49)	8.63 (9)	19.68 (18)	18.24 (18)	9.37 (23)
# of Peers		393	393	388	363	323	234
Median Mutual Fund/ETF		-0.83	2.87	5.42	18.12	16.76	8.44
Russell Mid Cap TR USD		-1.53	2.35	6.63	19.26	18.23	9.39
<b>Mid-Cap Value</b>							
Diamond Hill Small-Mid Cap I (DHMIX)	MF	0.93 (13)	5.31 (7)	5.06 (30)	20.91 (11)	17.19 (33)	N/Av
# of Peers		479	477	463	426	387	314
Median Mutual Fund/ETF		-1.23	1.61	3.77	18.31	16.56	8.19
Russell Mid Cap Value TR USD		-1.96	0.40	3.67	19.13	17.73	8.88
<b>Short-Term Fixed Income</b>							
<b>Short-Term Bond</b>							
Vanguard Short-Term Investment-Grade Adm (VFSUX)	MF	-0.07 (56)	0.96 (23)	1.12 (15)	2.06 (17)	2.53 (24)	3.66 (19)
# of Peers		522	515	500	458	423	359
Median Mutual Fund/ETF		-0.04	0.68	0.52	1.20	1.83	2.96
Barclays Govt/Credit 1-5 Yr TR USD		-0.01	0.94	1.31	1.24	1.81	3.35
<b>Small-Cap Equity</b>							
<b>Small Blend</b>							
Vanguard Small Cap Index Adm (VSMAX)	MF	-0.56 (66)	4.21 (41)	5.24 (49)	18.73 (28)	18.15 (21)	9.49 (13)
# of Peers		757	755	745	664	617	488
Median Mutual Fund/ETF		0.09	3.88	5.12	17.52	16.58	8.04
Russell 2000 TR USD		0.42	4.75	6.48	17.81	17.08	8.40
<b>Small Growth</b>							
RS Select Growth Y (RSSYX)	MF	1.94 (48)	8.29 (42)	12.01 (31)	18.19 (48)	20.54 (12)	<b>10.11 (24)</b>
# of Peers		691	690	682	650	621	539
Median Mutual Fund/ETF		1.87	7.60	9.52	18.10	17.75	9.24
Russell 2000 Growth TR USD		1.97	8.73	12.34	20.11	19.32	9.85

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## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
<b>Stable Value / Money Market</b>							
<b>Money Market Taxable</b>							
Vanguard Prime Money Market Inv (VMMXX)	MF	0.00 (100)	0.01 (48)	0.01 (24)	0.02 (18)	0.03 (23)	1.51 (12)
# of Peers		932	929	924	897	874	680
Median Mutual Fund/ETF		0.00	0.00	0.00	0.00	0.00	1.31
USTREAS T-Bill Auction Ave 3 Mon		0.00	0.00	0.01	0.05	0.06	1.36

# Fi360 Fiduciary Score® Scatter Plot

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 criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. 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 the Glossary or [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for more information.

ID	Investment Name (Ticker)	Type	Score	fi360 Fiduciary Score Average					\$ Amount Invested	Action
				1 Yr	3 Yr	5 Yr	10 Yr			
<b>Investments Shown in the Scatter Plot</b>										
1	JPMorgan SmartRetirement 2020 Instl (JTTIX)	MF	0	0	0	1	-	525,000.00	-	
	# of Peers		197	179	147	117				
1	Vanguard Prime Money Market Inv (VMMXX)	MF	0	0	0	-	-	289,209.25	-	
	# of Peers		899	872	799					
1	Vanguard Short-Term Investment-Grade Adm (VFSUX)	MF	0	0	0	5	6	745,213.00	-	
	# of Peers		458	416	368	343	180			
4	Vanguard 500 Index Admiral (VFIAX)	MF	0	0	1	2	6	1,114,989.19	-	
	# of Peers		1,380	1,275	1,118	1,018	567			
4	Vanguard Small Cap Index Adm (VSMAX)	MF	0	0	1	1	5	36,822.20	-	
	# of Peers		664	591	521	468	242			
6	JPMorgan SmartRetirement 2040 Instl (SMTIX)	MF	0	0	2	3	-	125,000.00	-	
	# of Peers		196	178	146	113				
6	JPMorgan SmartRetirement 2050 Instl (JTSIX)	MF	0	0	2	5	-	85,142.00	-	
	# of Peers		181	163	114	68				
8	Federated Instl High Yield Bond Instl (FIHXB)	MF	0	2	3	2	-	425,819.00	-	
	# of Peers		613	546	458	417				
8	JPMorgan SmartRetirement 2015 Instl (JSFIX)	MF	0	0	3	3	-	178,542.00	-	
	# of Peers		143	132	102	70				
8	JPMorgan SmartRetirement 2025 Instl (JNSIX)	MF	0	0	3	3	-	504,586.00	-	
	# of Peers		161	144	99	71				
8	JPMorgan SmartRetirement 2045 Instl (JSAIX)	MF	0	0	3	7	-	184,695.00	-	
	# of Peers		160	136	97	67				
8	Vanguard Windsor II Admiral (VWNAX)	MF	0	2	3	5	7	48,733.33	-	
	# of Peers		1,191	1,082	966	877	482			
13	JPMorgan SmartRetirement Income Instl (JSIIX)	MF	0	4	4	4	-	850,643.00	-	
	# of Peers		145	139	125	90				
14	MFS Growth R4 (MFEJX)	MF	0	13	5	4	-	169,452.00	-	
	# of Peers		1,525	1,370	1,153	1,056				
15	Vanguard Mid Cap Index Adm (VIMAX)	MF	0	6	7	6	11	116,260.28	-	
	# of Peers		363	310	275	237	127			
16	JPMorgan SmartRetirement 2030 Instl (JSMIX)	MF	0	2	8	7	-	785,245.00	-	
	# of Peers		197	179	147	117				
16	JPMorgan SmartRetirement 2035 Instl (SRJIX)	MF	0	2	8	6	-	354,695.00	-	
	# of Peers		161	144	99	71				
18	RS Select Growth Y (RSSYX)	MF	0	16	17	19	-	125,000.00	-	
	# of Peers		650	608	546	494				
19	Prudential Government Income Z (PGVZX)	MF	0	9	20	13	20	26,744.79	-	
	# of Peers		287	275	243	232	164			
20	Vanguard Balanced Index Adm (VBIAX)	MF	0	18	22	15	17	37,254.00	-	
	# of Peers		769	700	601	555	280			
21	BlackRock Inflation Protected Bond Instl (BPRIX)	MF	9	3	2	2	-	11,512.00	-	
	# of Peers		201	184	141	134				
22	Principal Income Instl (PIOIX)	MF	10	7	4	8	-	184,624.00	-	
	# of Peers		921	848	745	666				
23	Diamond Hill Small-Mid Cap I (DHMIX)	MF	24	21	10	13	-	-	-	
	# of Peers		426	381	328	303				
24	MFS International Diversification R4 (MDITX)	MF	49	37	23	18	-	103,666.30	Watch	
	# of Peers		672	604	528	448				

## Investments Not Shown in the Scatter Plot (Both a fi360 Fiduciary Score and Average (3-Year) are required.)

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## Fi360 Fiduciary Score® Scatter Plot (Cont.)

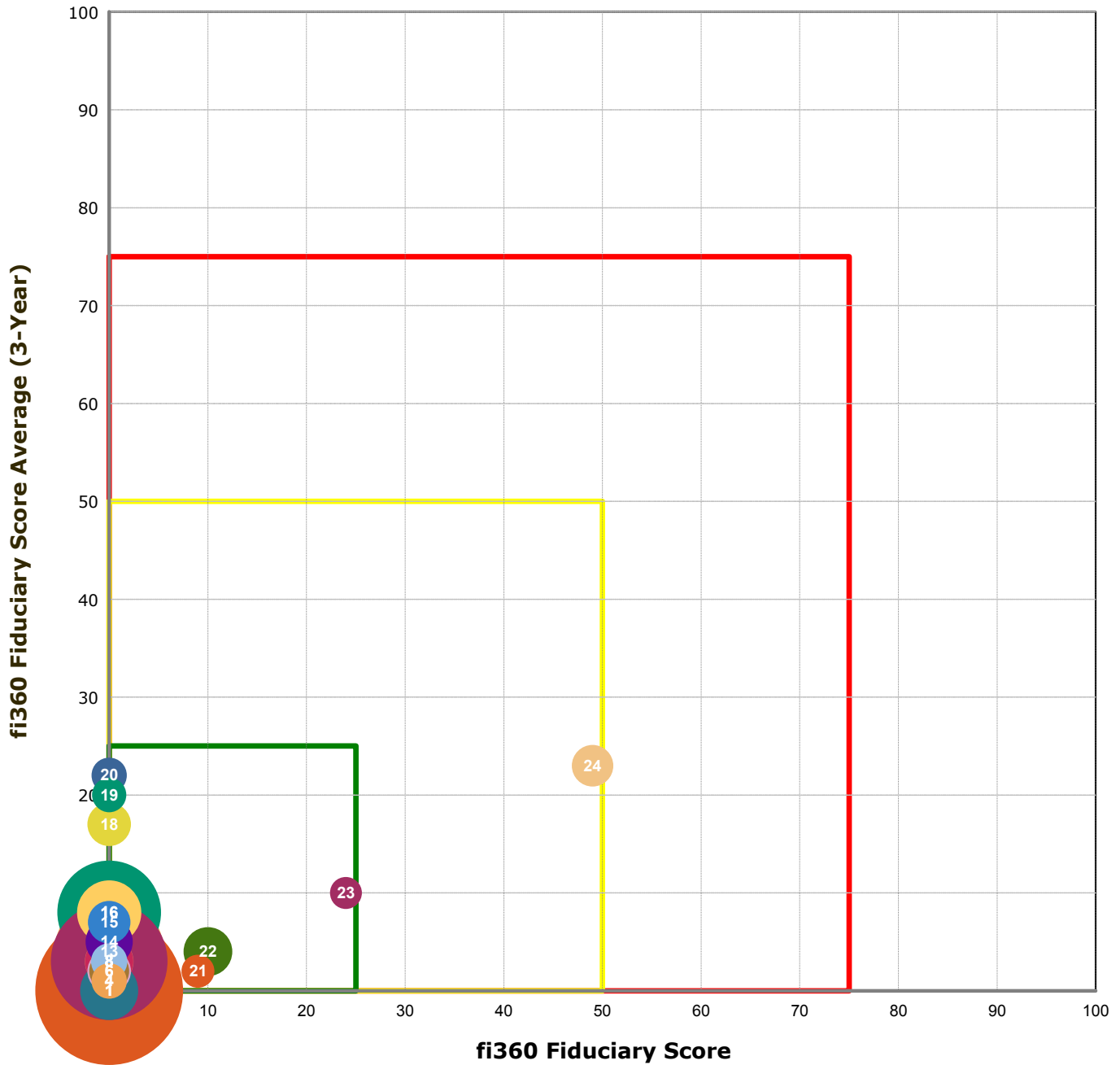
ID	Investment Name (Ticker)	Type	fi360 Fiduciary Score				\$ Amount Invested	Action
			Score	Average				
			1 Yr	3 Yr	5 Yr	10 Yr		
	JPMorgan SmartRetirement 2055 Instl (JFFIX)	MF	0	-	-	-	37,251.00	-
		# of Peers	116					

# fi360 Fiduciary Score® Scatter Plot (Cont.)

## fi360 Fiduciary Score Scatter Plot

The chart plots each scored investment using the fi360 Fiduciary Score Average (3-Year) on the vertical axis and the fi360 Fiduciary Score on the horizontal axis. Green, yellow and red lines are drawn to highlight the different fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart have a better Score.

Bubble sizes are based on the \$ amount invested. | Bubble numbers refer to the Investment ID's on the previous page.



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# Due Diligence Criteria Breakdown

## Selected Factors and Thresholds

The following table will provide an overview of the selected due diligence criteria and its associated factors and thresholds.

		Threshold	Importance*	Quarters Evaluated	Quarters Required	Missing Data Treatment
<b>fi360</b>	fi360 Fiduciary Score	<= 25	Required	1	1	Fail

\*All of the required criterion must be met for the investment to pass the overall Due Diligence Criteria.

## Criteria Evaluation Summary

This section will evaluate all of the selected investments against the specified due diligence criteria shown above.

### Legend

- ✓ Investment meets the criterion
- ✗ Investment does not meet the criterion
- N/Av Investment data is not available (Passes Criterion)
- N/Av Investment data is not available (Fails Criterion)
- N/App Investment is not screened on the criterion

			fi360 Fiduciary Score	Period Status
<b>Large-Cap Equity</b>	Large Blend	Vanguard 500 Index Admiral	✓	✓
	Large Growth	MFS Growth R4	✓	✓
	Large Value	Vanguard Windsor II Admiral	✓	✓
<b>Mid-Cap Equity</b>	Mid-Cap Blend	Vanguard Mid Cap Index Adm	✓	✓
	Mid-Cap Value	Diamond Hill Small-Mid Cap I	✓	✓
<b>Small-Cap Equity</b>	Small Blend	Vanguard Small Cap Index Adm	✓	✓
	Small Growth	RS Select Growth Y	✓	✓
<b>Developed International Equity</b>	Foreign Large Blend	MFS International Diversification R4	✗	✗
<b>Intermediate Fixed Income</b>	Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	✓	✓
	Intermediate Government	Prudential Government Income Z	✓	✓
	Intermediate-Term Bond	Principal Income Instl	✓	✓
<b>Short-Term Fixed Income</b>	Short-Term Bond	Vanguard Short-Term Investment-Grade Adm	✓	✓
<b>High Yield Fixed Income</b>	High Yield Bond	Federated Instl High Yield Bond Instl	✓	✓

			fi360 Fiduciary Score	Period Status
<b>Allocation</b>	Moderate Allocation	Vanguard Balanced Index Adm	✓	✓
	Retirement Income	JPMorgan SmartRetirement Income Instl	✓	✓
	Target Date 2011-2015	JPMorgan SmartRetirement 2015 Instl	✓	✓
	Target Date 2016-2020	JPMorgan SmartRetirement 2020 Instl	✓	✓
	Target Date 2021-2025	JPMorgan SmartRetirement 2025 Instl	✓	✓
	Target Date 2026-2030	JPMorgan SmartRetirement 2030 Instl	✓	✓
	Target Date 2031-2035	JPMorgan SmartRetirement 2035 Instl	✓	✓
	Target Date 2036-2040	JPMorgan SmartRetirement 2040 Instl	✓	✓
	Target Date 2041-2045	JPMorgan SmartRetirement 2045 Instl	✓	✓
	Target Date 2046-2050	JPMorgan SmartRetirement 2050 Instl	✓	✓
	Target Date 2051+	JPMorgan SmartRetirement 2055 Instl	✓	✓
	<b>Stable Value / Money Market</b>	Money Market Taxable	Vanguard Prime Money Market Inv	✓

# Investment Commentary

MFS International Diversification R4

MDITX

10/13/2014

The fund's 3-Year Total Return is below the median for the peer group. We are still comfortable with the construction on this fund but are adding it to the watch list.

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# Investment Profile

## Profile Guide & Bar Chart Basics

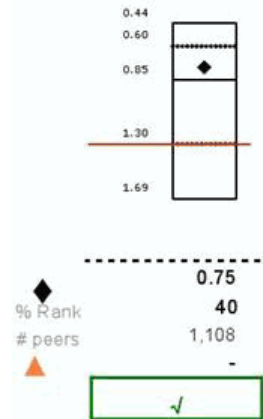
### Bar Chart Basics

The fi360 bar chart illustrates a percentile breakdown of a peer group. A line is drawn at the 10th, 25th, 50th, 75th and 90th percentiles. The space between the different percentiles indicates the degree of dispersion (spread) and skewness in the data, and identifies outliers.

The investment is plotted using a diamond (◆) at its corresponding percentile (1-100) within the peer group. The closer the investment is to the top of the bar chart, the better it is compared to its peers. On select bar charts, an index is also plotted using a triangle (▲) for additional comparison.

Lastly, for bar charts that represent an fi360 Fiduciary Score® factor, a red line (—) is drawn at the specified threshold. If the investment is above the red line, it meets the specified fi360 Fiduciary Score® criterion and will show a (✓). If the investment falls below the red line, it does NOT meet the specified fi360 Fiduciary Score® criterion and will therefore show a (X).

### Prospectus Net Expense Ratio



### Calculation of fi360 Bar Charts/Rankings

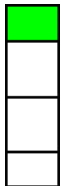
All of the bar charts are created using the following process:

1. For the Fund and GRPA Profiles, raw Morningstar mutual fund and ETF data for all share classes is combined. The Separate Account and Variable Annuity Profiles simply use raw Morningstar data.
2. The Morningstar Categories as peer groups.
3. The peer group percentiles (10th, 25th, median, 75th and 90th) are calculated.
4. A percentile ranking is calculated  $(1-100) \times$  for the investment compared to its peer group and plot the investment (diamond) on the bar chart (peer group) at its corresponding location. If the investment does not have data available for a particular data point, 'N/Av' is shown on the report.

\*The fi360 Fiduciary Score® bar charts can also have a value of 0 which indicates that the fund has passed all of the due diligence criteria and is at the top of its peer group. Visit [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology.

### fi360 Fiduciary Score

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 criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. 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 the Glossary or [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for more information.



#### fi360 Fiduciary Score: 0

No fiduciary due diligence shortfalls.

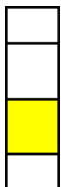
#### fi360 Fiduciary Score: 1–25

The investment may be an appropriate choice for use in a fiduciary account.



#### fi360 Fiduciary Score: 26–50

The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced.



#### fi360 Fiduciary Score: 51–75

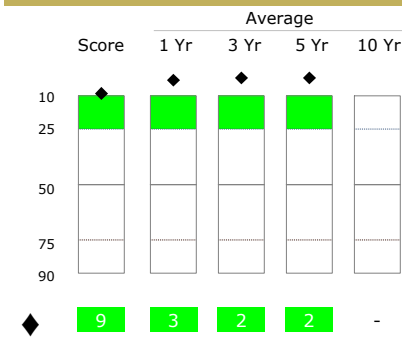
The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced.



#### fi360 Fiduciary Score: 76–100

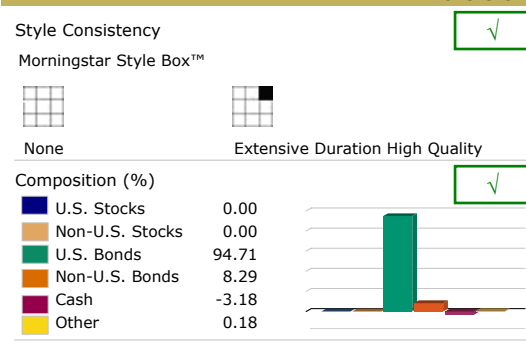
The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use.

**fi360 Fiduciary Score®**



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.

**Holdings**



**Holding Detail**  
 Top 10 Holdings: \$1,561.01 mil ( 49.82% of net assets)  
 # of Stock Holdings: Long: 0 | Short: 0  
 # of Bond Holdings: Long: 48 | Short: 8

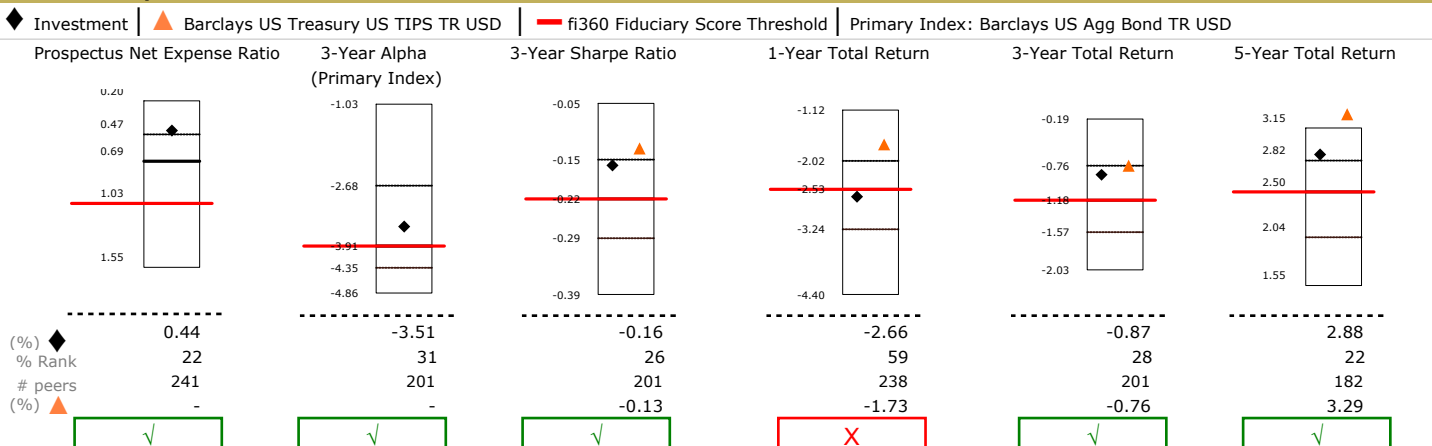
**Peer Group**

Inflation-Protected Bond  
**Fund Family Name**  
 BlackRock  
**Manager Name(s)**  
 Hegarty/Chaudhuri

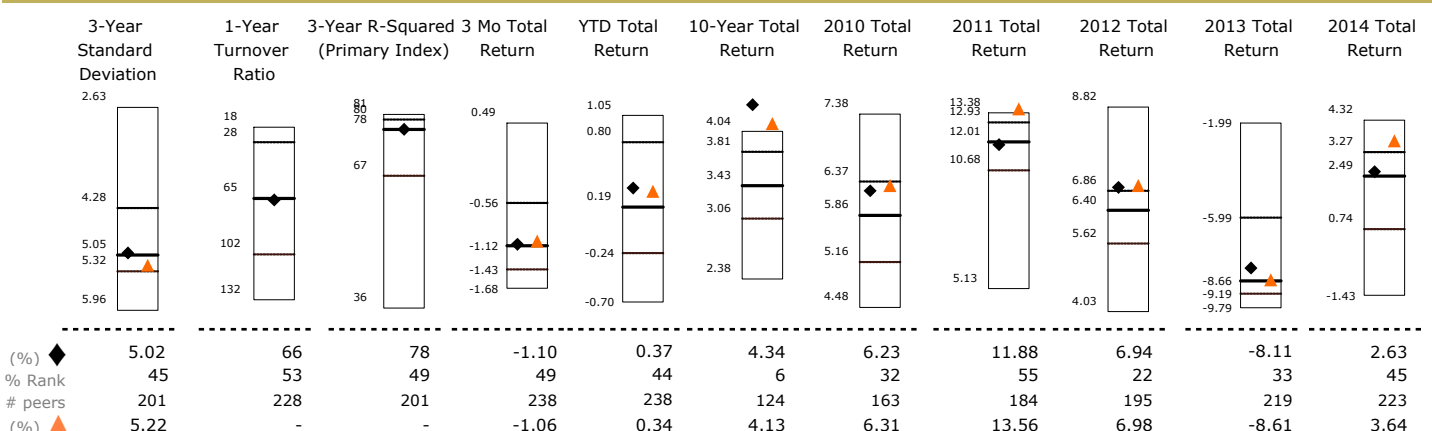
**Basic Investment Data**

Product Inception Date: 06/28/2004  
 Share Class Inception: 6/28/2004  
 Total Assets (Millions): 3,128.73  
 Manager Tenure (Longest): 4.96 years  
 Socially Responsible Fund: No  
 Availability: - Open

**fi360 Fiduciary Score Criterion**



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

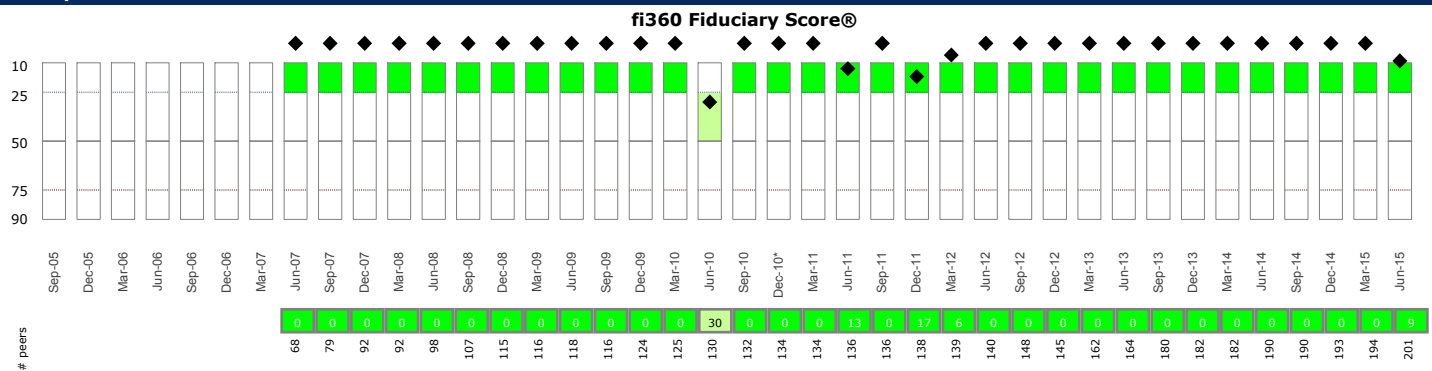
Prospectus Gross Exp Ratio: 0.64  
 12b-1 Fee  
 Front Load  
 Deferred Load  
 Redemption Fee  
 Fee Waiver/Cap  
 Contractual expense waiver of 0.18. Expires on 2016-2-1.

**Performance Disclosure**

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please call 800-441-7762 or visit www.blackrock.com.

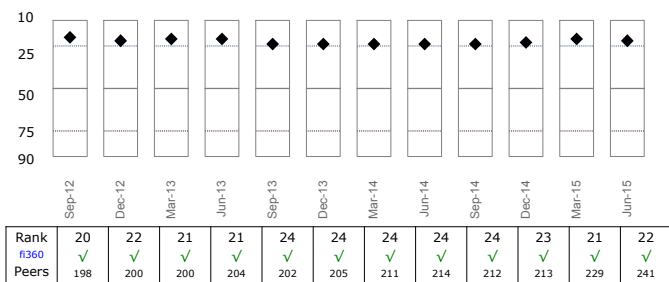
**fi360 Fiduciary Score Methodology**

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.

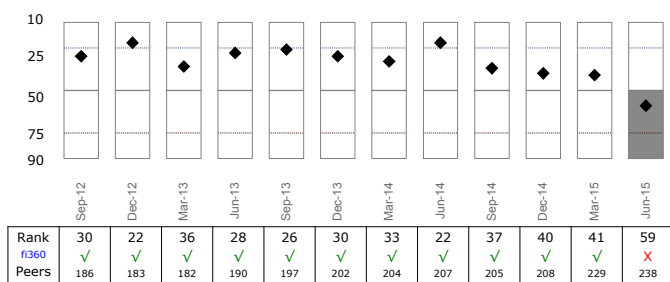


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Inflation-Procted Bond	Inflation-Procted Bond	Inflation-Procted Bond	Inflation-Procted Bond	Inflation-Procted Bond	Inflation-Procted Bond	Inflation-Procted Bond	Inflation-Procted Bond	Inflation-Procted Bond	Inflation-Procted Bond	Inflation-Procted Bond	Inflation-Procted Bond
Manager Tenure (Yr)	7.70 yrs ✓	7.94 yrs ✓	8.19 yrs ✓	8.44 yrs ✓	8.69 yrs ✓	8.94 yrs ✓	9.19 yrs ✓	3.96 yrs ✓	4.21 yrs ✓	4.46 yrs ✓	4.71 yrs ✓	4.96 yrs ✓
Net Assets (\$ Mil)	5,363.65 ✓	5,287.69 ✓	4,767.19 ✓	3,971.30 ✓	3,509.37 ✓	3,070.05 ✓	3,012.69 ✓	2,508.54 ✓	2,619.36 ✓	2,479.77 ✓	2,563.17 ✓	3,128.73 ✓
Style	Ext. High ✓	Ext. High ✓	Ext. High ✓	Ext. High ✓	Ext. High ✓	Ext. High ✓	Ext. High ✓	Ext. High ✓	Ext. High ✓	Ext. High ✓	Ext. High ✓	Ext. High ✓
Composition (%)	95.77 US Bonds ✓	93.47 US Bonds ✓	89.48 US Bonds ✓	99.03 US Bonds ✓	100.19 US Bonds ✓	95.72 US Bonds ✓	100.37 US Bonds ✓	96.11 US Bonds ✓	98.47 US Bonds ✓	106.46 US Bonds ✓	100.09 US Bonds ✓	94.71 US Bonds ✓

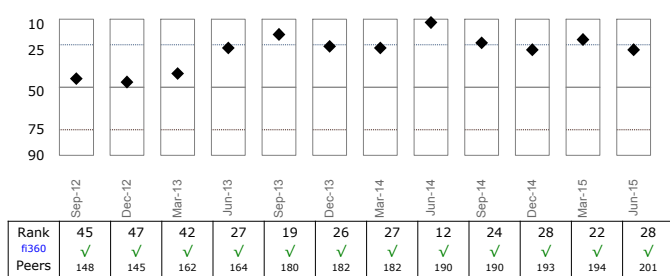
Prospectus Net Expense Ratio (Percentile Rank)



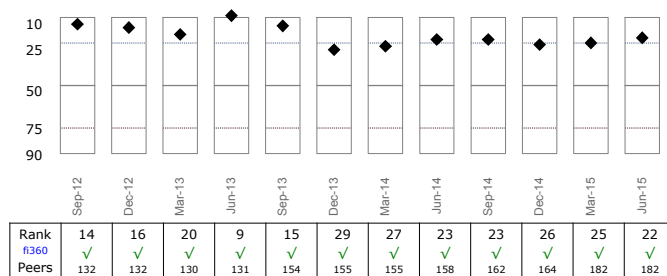
1-Year Total Return (Percentile Rank)



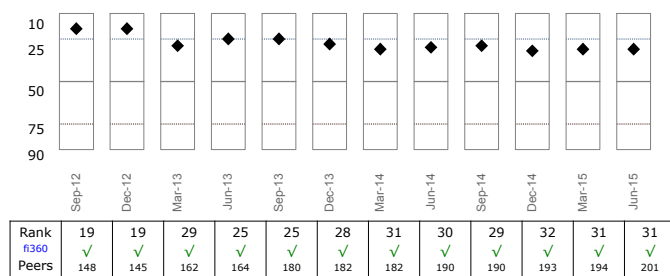
3-Year Total Return (Percentile Rank)



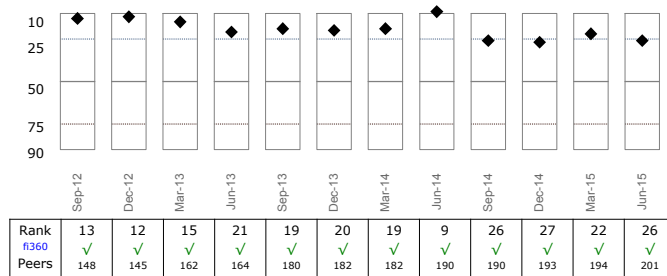
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

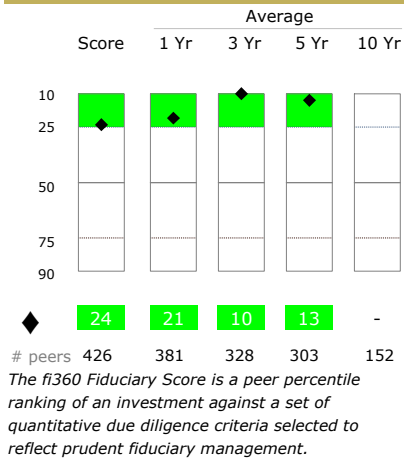


3-Year Sharpe Ratio (Percentile Rank)

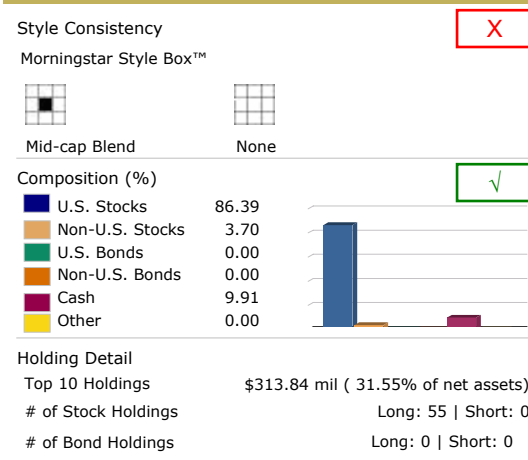


\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

**fi360 Fiduciary Score®**



**Holdings** 2015-5-31



**Peer Group**

Mid-Cap Value

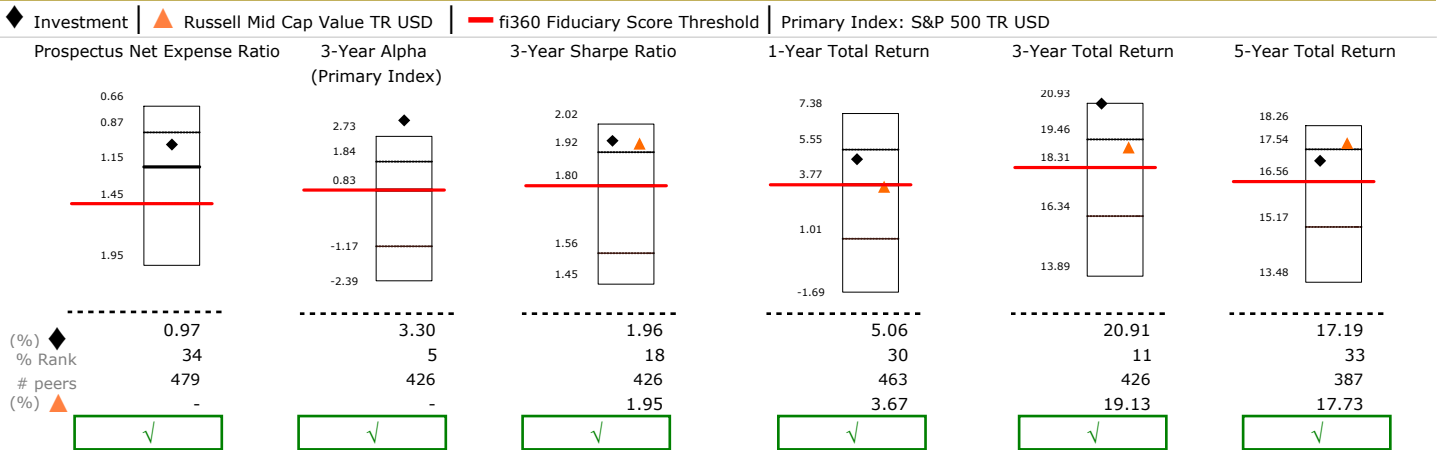
**Fund Family Name**  
Diamond Hill Funds

**Manager Name(s)**  
Hubbard/Schindler/Welch

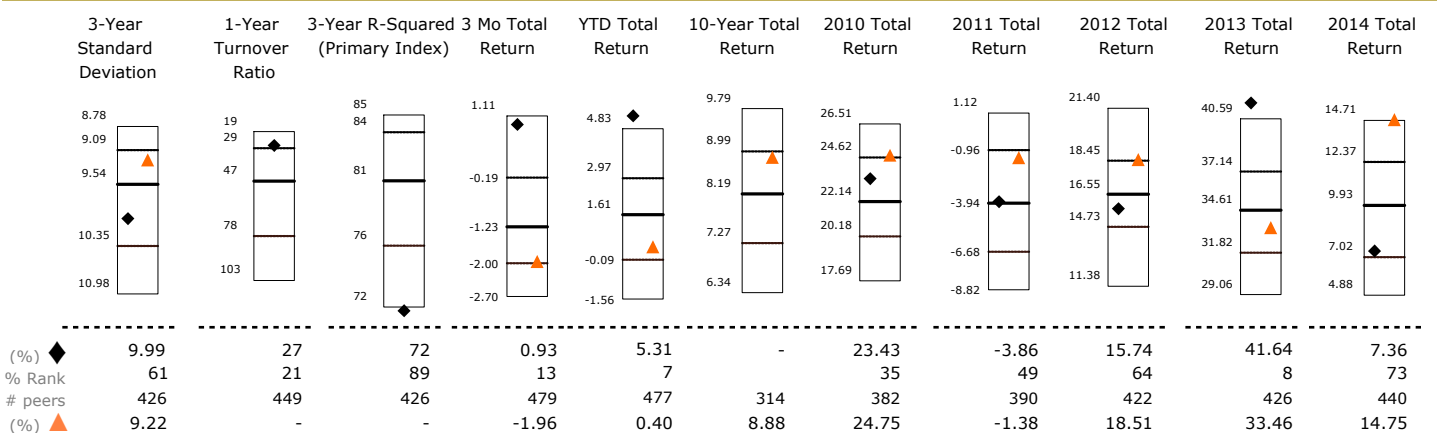
**Basic Investment Data**

Product Inception Date	12/30/2005	✓
Share Class Inception: 12/30/2005		
Total Assets (Millions)	1,006.09	✓
Manager Tenure (Longest)	9.50 years	✓
Socially Responsible Fund	No	
<b>Availability</b>	- Open	

**fi360 Fiduciary Score Criterion**



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.97
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
None	

**Performance Disclosure**

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- Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.
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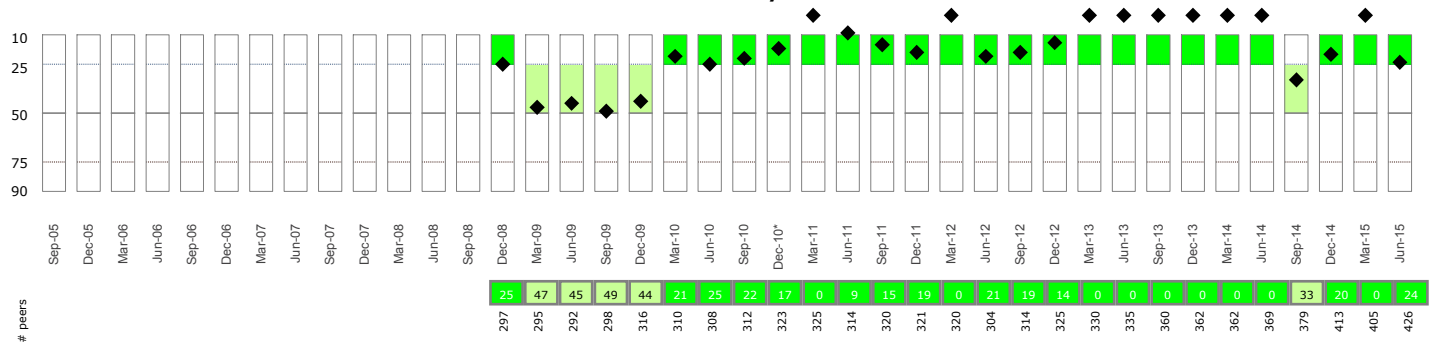
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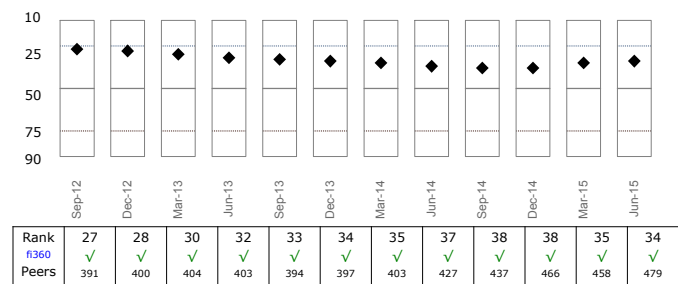


fi360 Fiduciary Score®

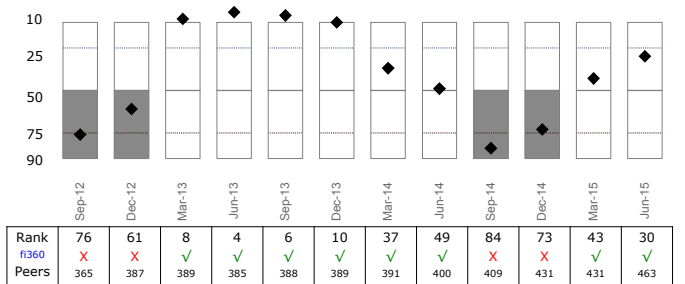


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value
Manager Tenure (Yr)	6.80 yrs ✓	7.01 yrs ✓	7.25 yrs ✓	7.50 yrs ✓	7.76 yrs ✓	8.01 yrs ✓	8.25 yrs ✓	8.50 yrs ✓	8.76 yrs ✓	9.01 yrs ✓	9.25 yrs ✓	9.50 yrs ✓
Net Assets (\$ Mil)	100.00 ✓	112.97 ✓	154.09 ✓	202.61 ✓	269.22 ✓	335.47 ✓	375.32 ✓	475.85 ✓	596.08 ✓	676.47 ✓	936.64 ✓	1,006.09 ✓
Style	Mid Value ✓	Mid Value ✓	Mid Value ✓	Mid Value ✓	Mid Value ✓	Mid Value ✓	Mid Value ✓	Mid Value ✓	Mid Value ✓	Mid Value ✓	Mid Value ✓	Mid Blend ✗
Composition (%)	88.45 US Stocks ✓	89.86 US Stocks ✓	90.74 US Stocks ✓	88.68 US Stocks ✓	88.84 US Stocks ✓	90.81 US Stocks ✓	90.43 US Stocks ✓	88.54 US Stocks ✓	88.01 US Stocks ✓	87.78 US Stocks ✓	87.15 US Stocks ✓	86.39 US Stocks ✓

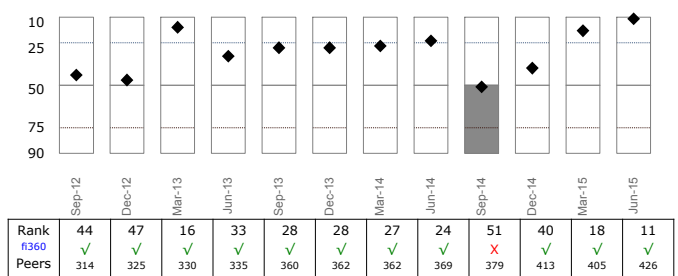
Prospectus Net Expense Ratio (Percentile Rank)



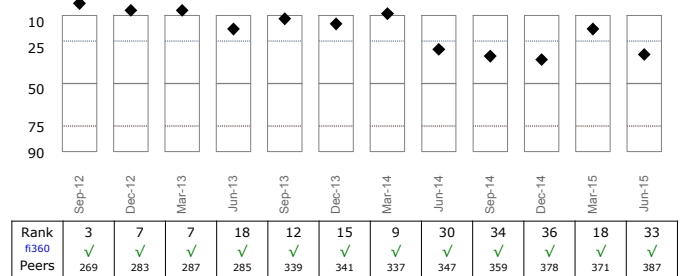
1-Year Total Return (Percentile Rank)



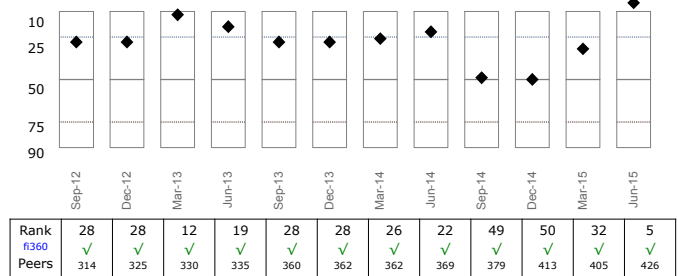
3-Year Total Return (Percentile Rank)



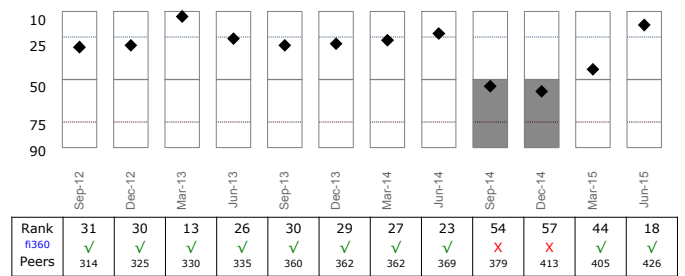
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)



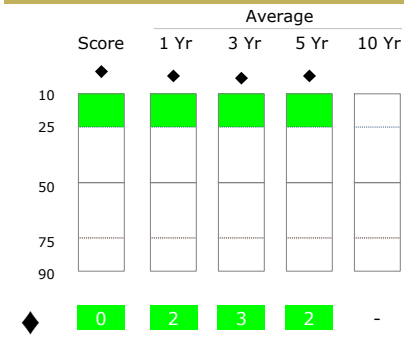
3-Year Sharpe Ratio (Percentile Rank)



\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

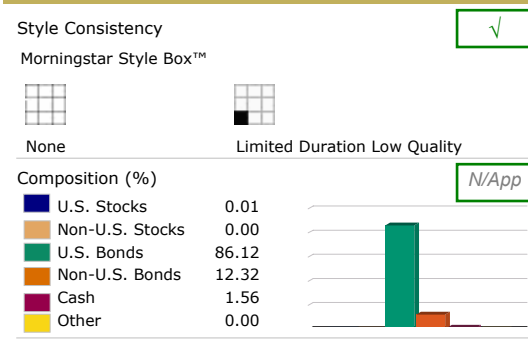


**fi360 Fiduciary Score®**



# peers 613 546 458 417 237  
 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.

**Holdings** 2015-3-31



Style Consistency   
 Morningstar Style Box™  
 None  Limited Duration Low Quality   
 Composition (%) N/App  
 Holding Detail  
 Top 10 Holdings \$534.96 mil ( 13.14% of net assets)  
 # of Stock Holdings Long: 1 | Short: 0  
 # of Bond Holdings Long: 545 | Short: 0

**Peer Group**

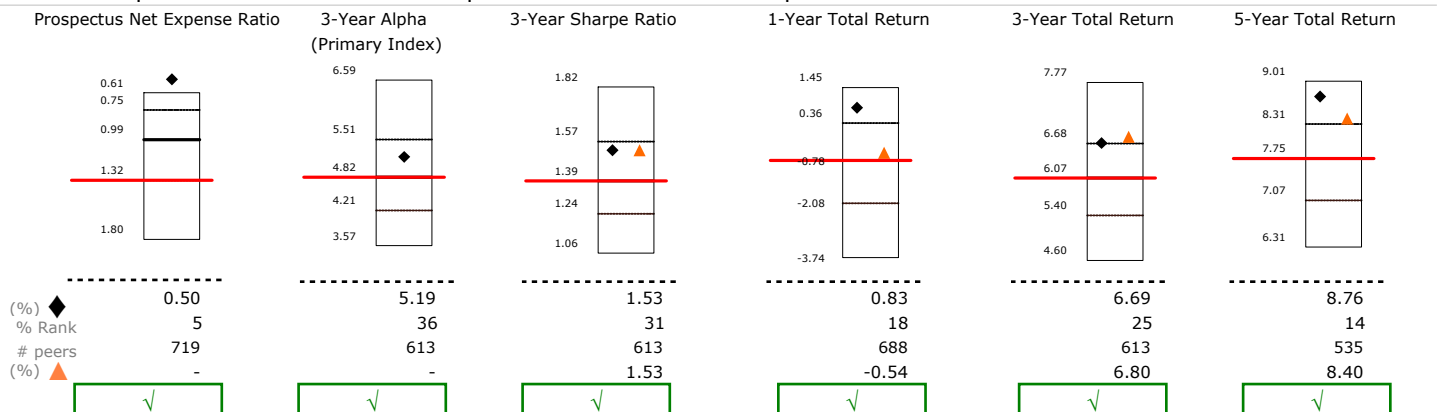
High Yield Bond  
**Fund Family Name**  
 Federated  
**Manager Name(s)**  
 Durbiano

**Basic Investment Data**

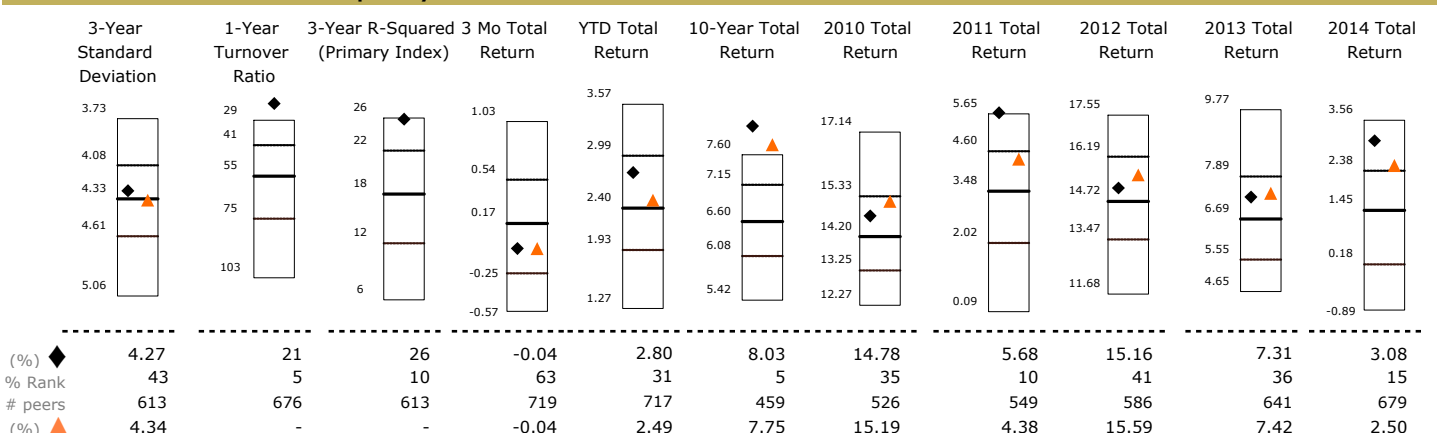
Product Inception Date 11/01/2002   
 Share Class Inception: 11/1/2002  
 Total Assets (Millions) 4,214.88   
 Manager Tenure (Longest) 12.67 years   
 Socially Responsible Fund No  
**Availability**  
 - Open

**fi360 Fiduciary Score Criterion**

Investment  BofAML US HY Master II TR USD  fi360 Fiduciary Score Threshold  Primary Index: Barclays US Agg Bond TR USD



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio 0.58  
 12b-1 Fee -  
 Front Load -  
 Deferred Load -  
 Redemption Fee 2.00  
 Fee Waiver/Cap  
 Non-contractual expense waiver of 0.08. Expires on 2016-1-1.

**Performance Disclosure**

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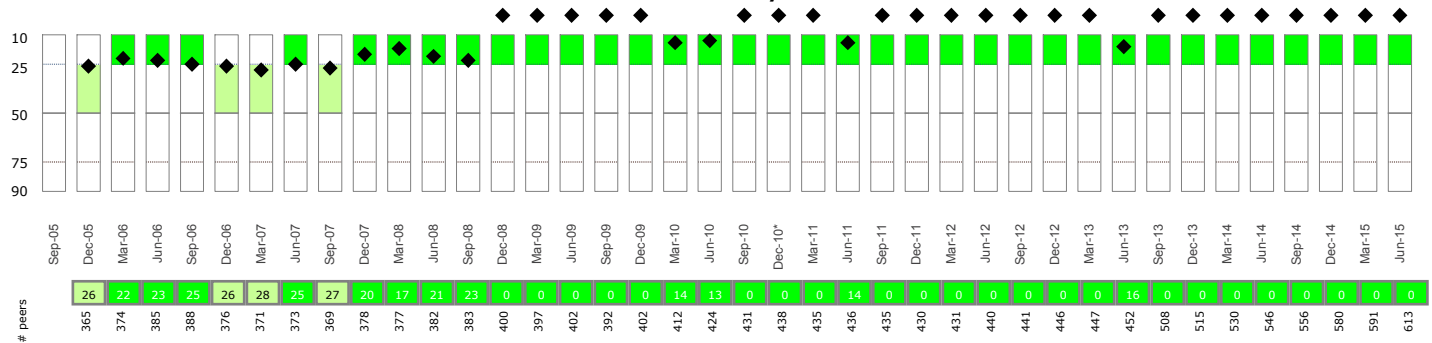
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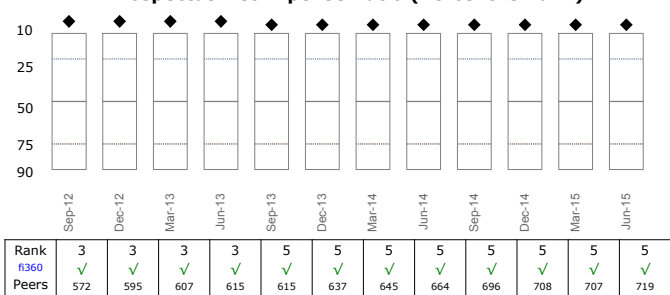


fi360 Fiduciary Score®

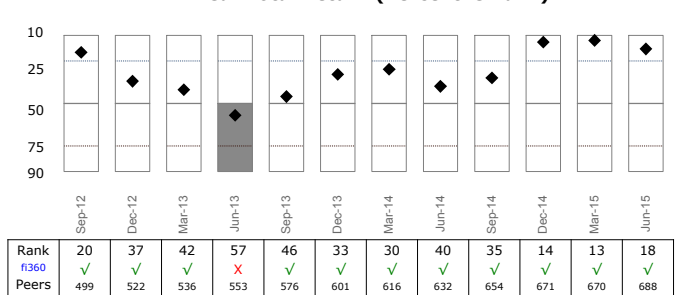


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	High Yield Bond	High Yield Bond	High Yield Bond	High Yield Bond	High Yield Bond	High Yield Bond	High Yield Bond	High Yield Bond	High Yield Bond	High Yield Bond	High Yield Bond	High Yield Bond
Manager Tenure (Yr)	9.90 yrs	10.17 yrs	10.42 yrs	10.67 yrs	10.92 yrs	11.17 yrs	11.42 yrs	11.67 yrs	11.92 yrs	12.17 yrs	12.42 yrs	12.67 yrs
Net Assets (\$ Mil)	1,919.39	2,090.05	2,371.28	2,461.49	2,744.81	3,094.91	3,442.38	3,592.95	3,426.17	3,611.79	4,062.48	4,214.88
Style	Mod. Low	Ltd. Low	Ltd. Low	Ltd. Low	Mod. Low	Ltd. Low	Ltd. Low	Ltd. Low	Ltd. Low	Mod. Low	Mod. Low	Ltd. Low
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

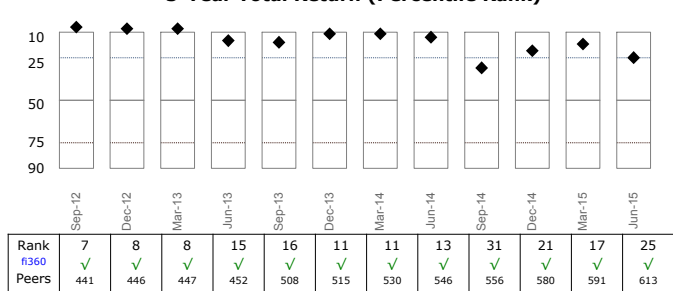
Prospectus Net Expense Ratio (Percentile Rank)



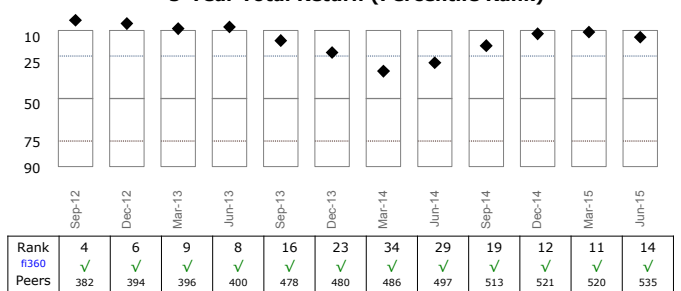
1-Year Total Return (Percentile Rank)



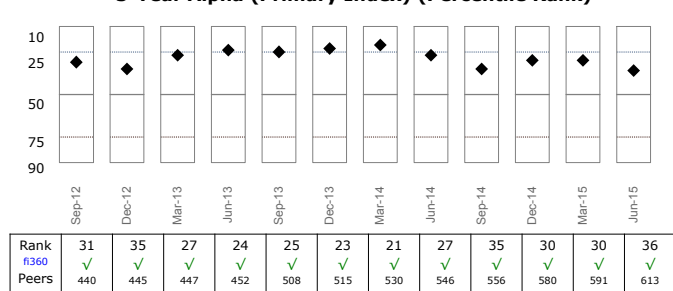
3-Year Total Return (Percentile Rank)



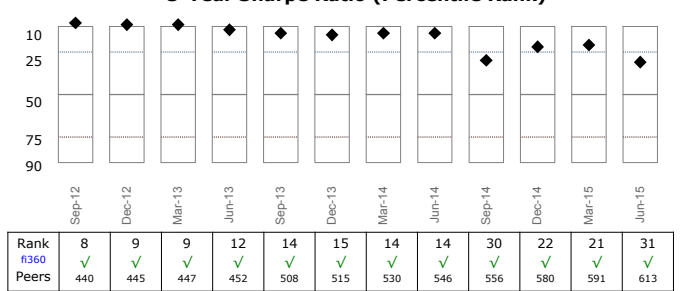
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

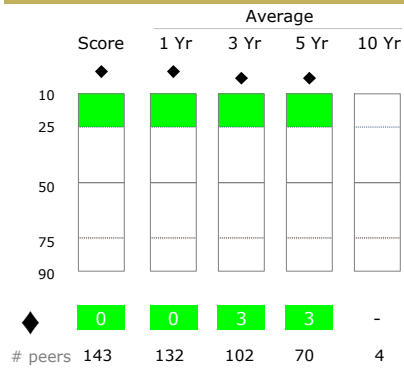


3-Year Sharpe Ratio (Percentile Rank)

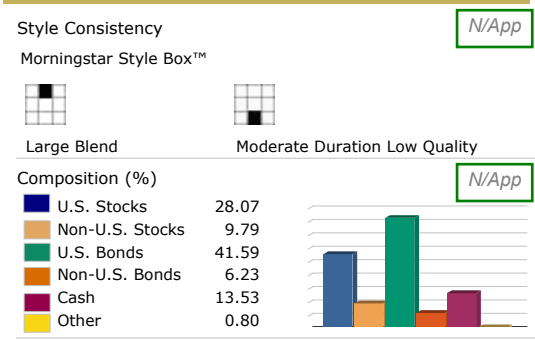


\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

**fi360 Fiduciary Score®**



**Holdings** 2015-5-31



**Peer Group**

Target Date 2011-2015

**Fund Family Name**  
JPMorgan

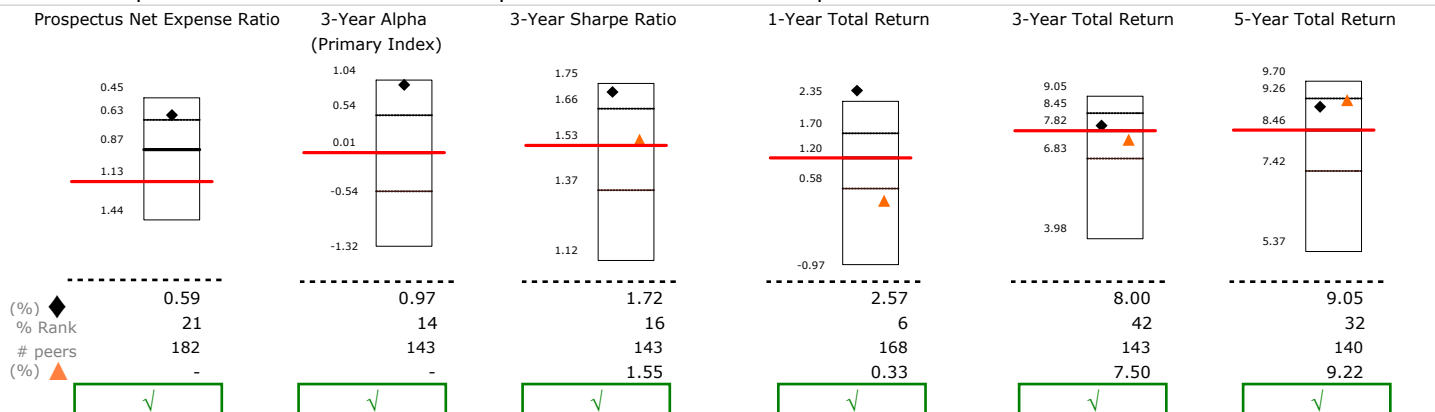
**Manager Name(s)**  
Schoenhaut/Geller/Oldroyd/Bernbaum/Lester

**Basic Investment Data**

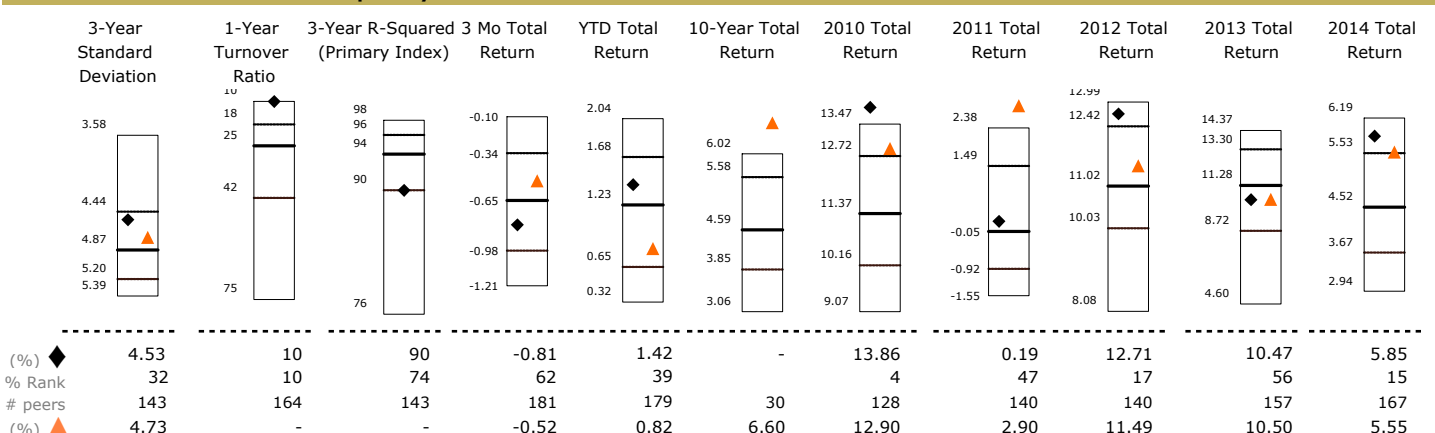
Product Inception Date	05/15/2006	✓
Share Class Inception: 5/15/2006		
Total Assets (Millions)	2,658.11	✓
Manager Tenure (Longest)	9.13 years	✓
Socially Responsible Fund	No	
<u>Availability</u>	- Open	

**fi360 Fiduciary Score Criterion**

Investment | Morningstar Lifetime Moderate 2015 | fi360 Fiduciary Score Threshold | Primary Index: Morningstar Moderate Target Risk



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.68
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
Contractual expense waiver of 0.09. Expires on 2015-11-1.	

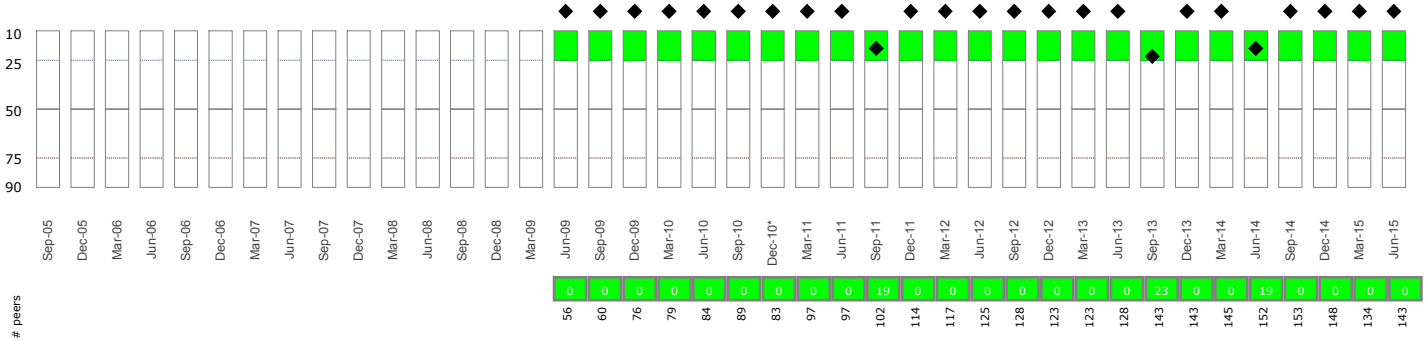
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**fi360 Fiduciary Score Methodology**

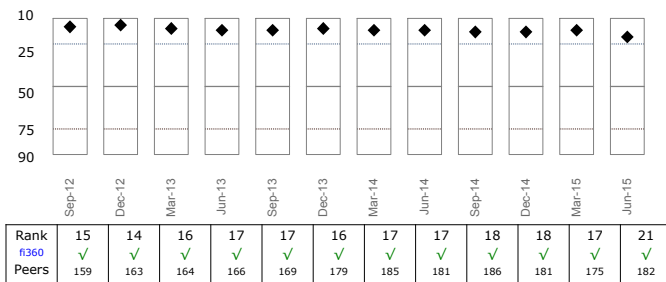
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fi360 Fiduciary Score®

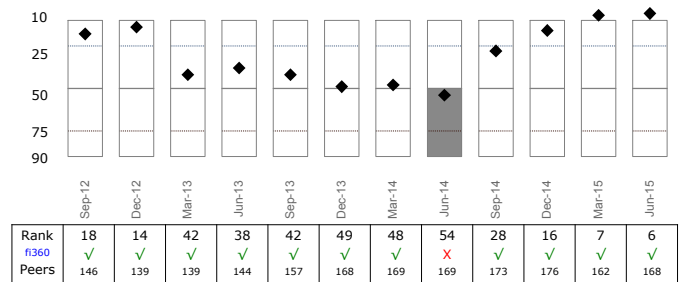


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Target Date 2011-2015	Target Date 2011-2015	Target Date 2011-2015	Target Date 2011-2015	Target Date 2011-2015	Target Date 2011-2015	Target Date 2011-2015	Target Date 2011-2015	Target Date 2011-2015	Target Date 2011-2015	Target Date 2011-2015	Target Date 2011-2015
Manager Tenure (Yr)	6.40 yrs ✓	6.64 yrs ✓	6.88 yrs ✓	7.13 yrs ✓	7.38 yrs ✓	7.64 yrs ✓	7.88 yrs ✓	8.13 yrs ✓	8.38 yrs ✓	8.64 yrs ✓	8.88 yrs ✓	9.13 yrs ✓
Net Assets (\$ Mil)	885.03 ✓	1,003.76 ✓	1,187.17 ✓	1,276.11 ✓	1,386.30 ✓	1,681.29 ✓	1,863.75 ✓	2,083.39 ✓	2,175.83 ✓	2,269.96 ✓	2,530.44 ✓	2,658.11 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

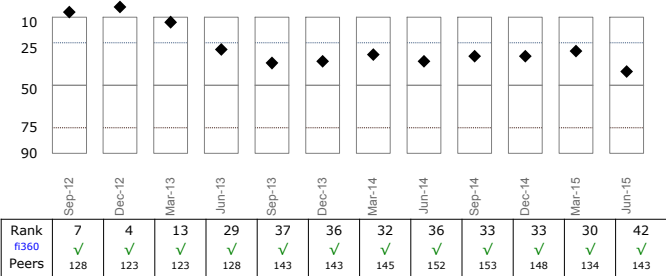
Prospectus Net Expense Ratio (Percentile Rank)



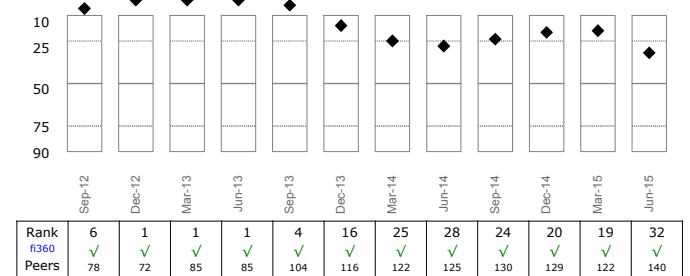
1-Year Total Return (Percentile Rank)



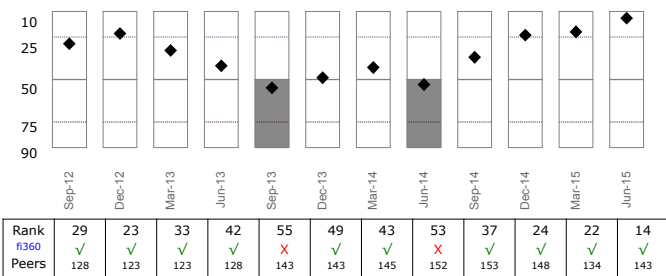
3-Year Total Return (Percentile Rank)



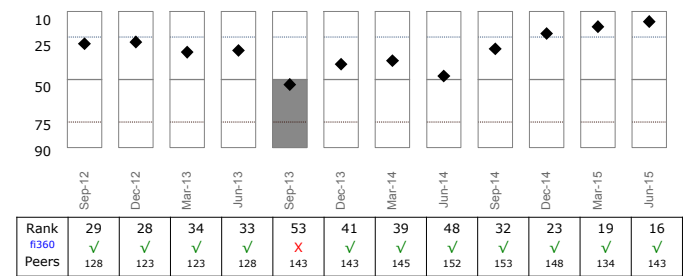
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

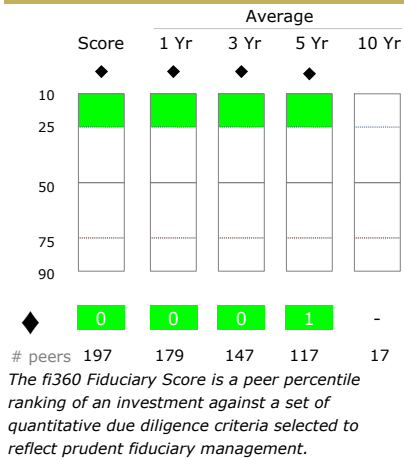


3-Year Sharpe Ratio (Percentile Rank)

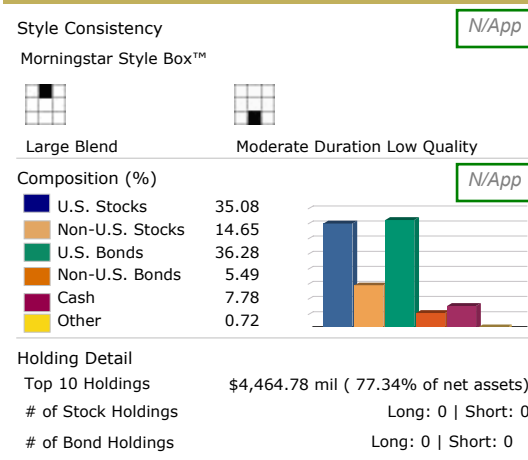


\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

**fi360 Fiduciary Score®**



**Holdings** 2015-5-31



**Peer Group**

Target Date 2016-2020

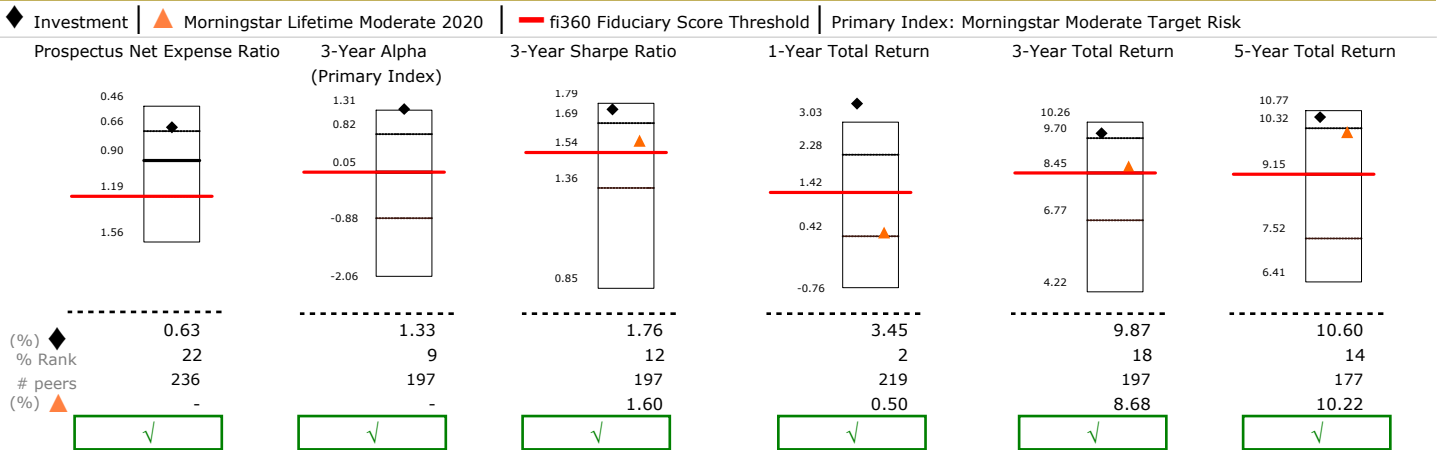
**Fund Family Name**  
JPMorgan

**Manager Name(s)**  
Schoenhaut/Geller/Oldroyd/Bernbaum/Lester

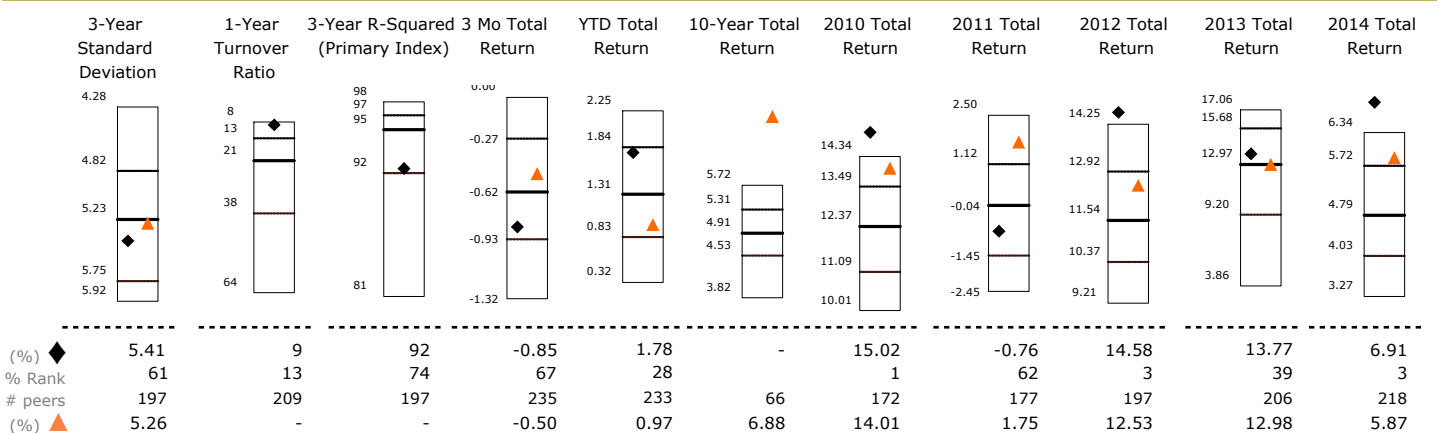
**Basic Investment Data**

Product Inception Date	05/15/2006	✓
Share Class Inception: 5/15/2006		
Total Assets (Millions)	6,006.64	✓
Manager Tenure (Longest)	9.13 years	✓
Socially Responsible Fund	No	
<u>Availability</u>		
- Open		

**fi360 Fiduciary Score Criterion**



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.71
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
Contractual expense waiver of 0.08. Expires on 2015-11-1.	

**Performance Disclosure**

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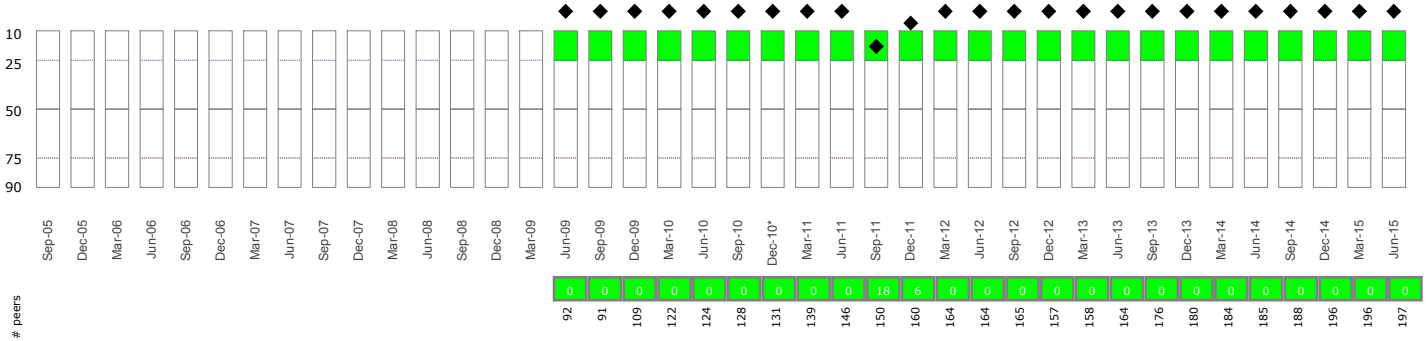
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**fi360 Fiduciary Score Methodology**

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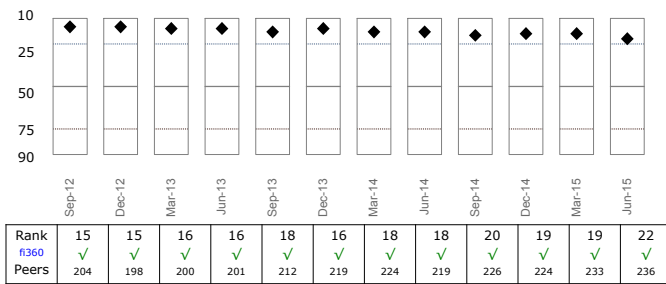


fi360 Fiduciary Score®

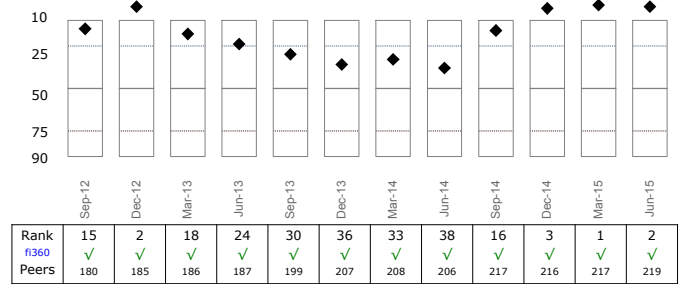


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Target Date 2016-2020	Target Date 2016-2020	Target Date 2016-2020	Target Date 2016-2020	Target Date 2016-2020	Target Date 2016-2020	Target Date 2016-2020	Target Date 2016-2020	Target Date 2016-2020	Target Date 2016-2020	Target Date 2016-2020	Target Date 2016-2020
Manager Tenure (Yr)	6.40 yrs ✓	6.64 yrs ✓	6.88 yrs ✓	7.13 yrs ✓	7.38 yrs ✓	7.64 yrs ✓	7.88 yrs ✓	8.13 yrs ✓	8.38 yrs ✓	8.64 yrs ✓	8.88 yrs ✓	9.13 yrs ✓
Net Assets (\$ Mil)	1,779.73 ✓	1,908.33 ✓	2,341.38 ✓	2,596.22 ✓	2,884.74 ✓	3,470.44 ✓	3,866.31 ✓	4,362.73 ✓	4,653.61 ✓	4,962.71 ✓	5,602.45 ✓	6,006.64 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

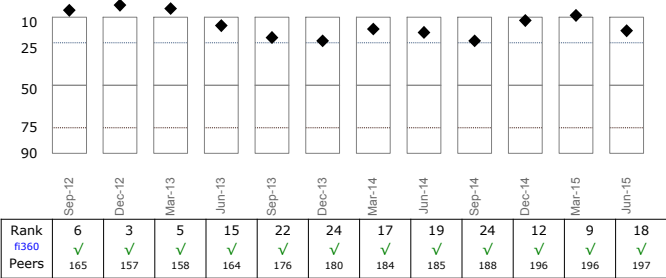
Prospectus Net Expense Ratio (Percentile Rank)



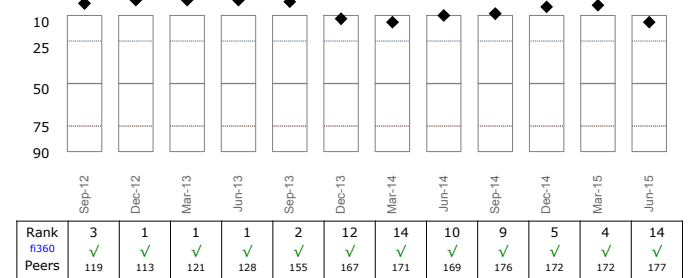
1-Year Total Return (Percentile Rank)



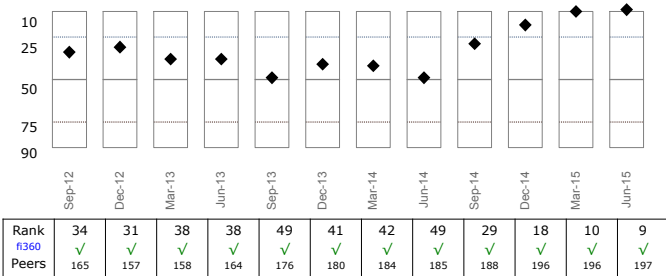
3-Year Total Return (Percentile Rank)



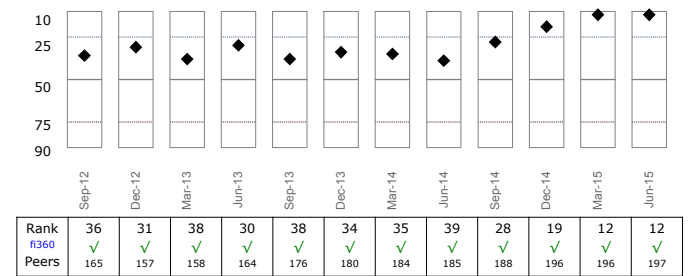
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

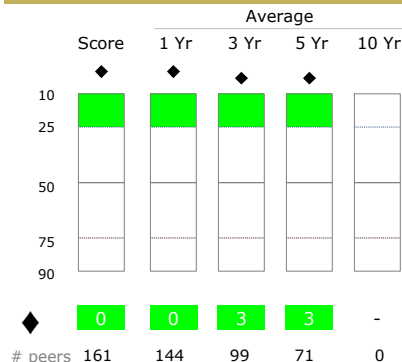


3-Year Sharpe Ratio (Percentile Rank)



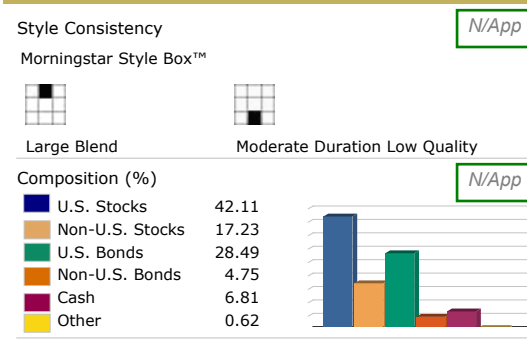
\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

**fi360 Fiduciary Score®**



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**Holdings**



**Peer Group**

Target Date 2021-2025

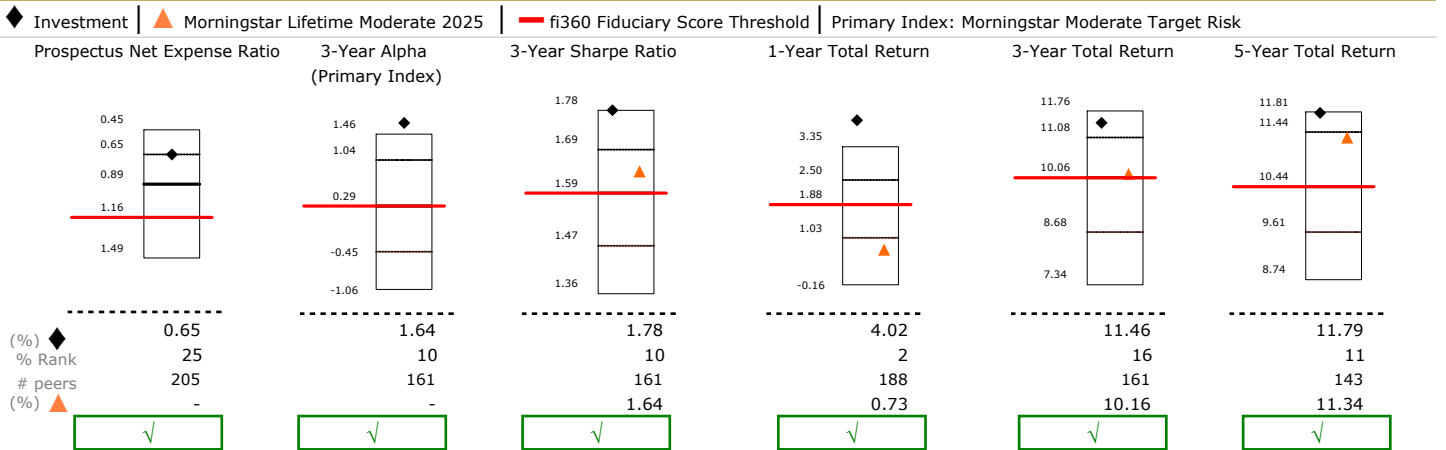
**Fund Family Name**  
JPMorgan

**Manager Name(s)**  
Schoenhaut/Geller/Oldroyd/Bernbaum/Lester

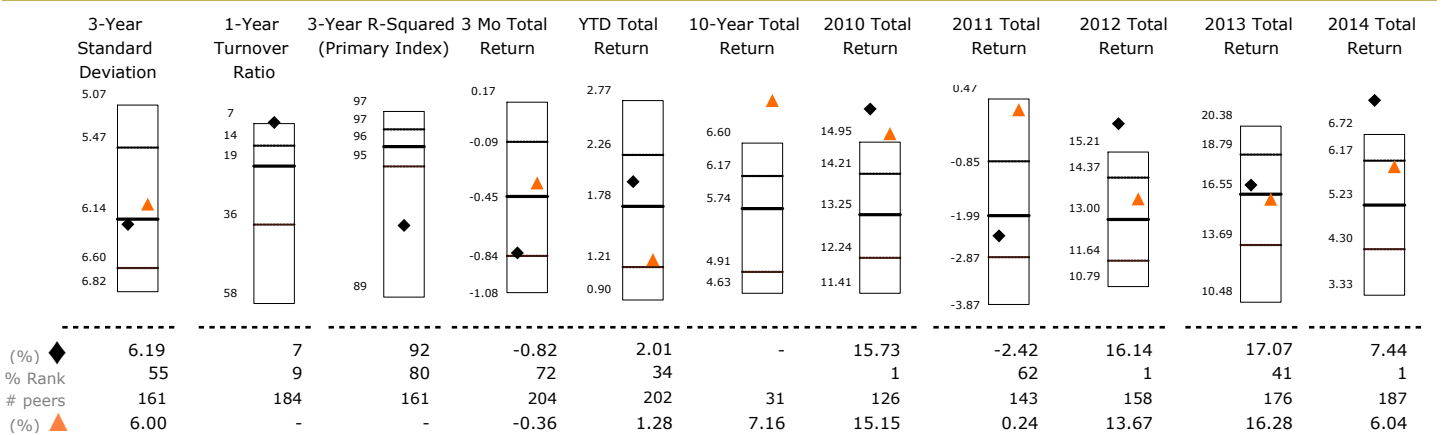
**Basic Investment Data**

Product Inception Date	07/31/2007	✓
Share Class Inception: 7/31/2007		
Total Assets (Millions)	5,175.72	✓
Manager Tenure (Longest)	7.92 years	✓
Socially Responsible Fund	No	
<u>Availability</u>	- Open	

**fi360 Fiduciary Score Criterion**



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.75
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
Contractual expense waiver of 0.10. Expires on 2015-11-1.	

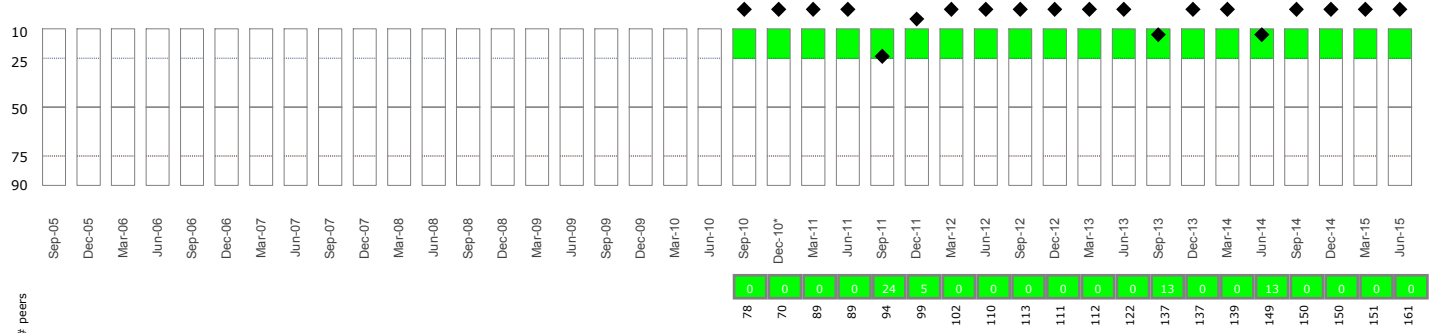
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**fi360 Fiduciary Score Methodology**

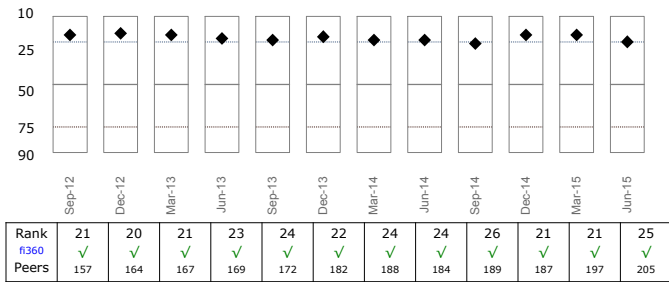
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fi360 Fiduciary Score®

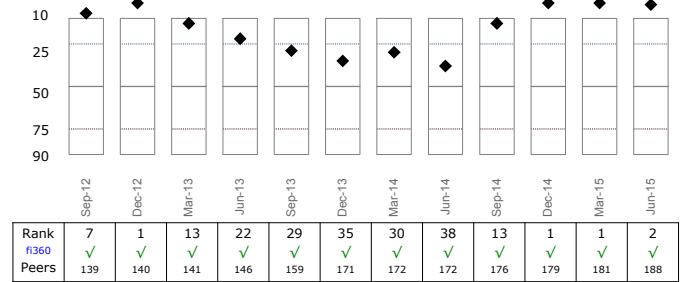


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Target Date 2021-2025	Target Date 2021-2025	Target Date 2021-2025	Target Date 2021-2025	Target Date 2021-2025	Target Date 2021-2025	Target Date 2021-2025	Target Date 2021-2025	Target Date 2021-2025	Target Date 2021-2025	Target Date 2021-2025	Target Date 2021-2025
Manager Tenure (Yr)	5.20 yrs ✓	5.42 yrs ✓	5.67 yrs ✓	5.92 yrs ✓	6.17 yrs ✓	6.42 yrs ✓	6.67 yrs ✓	6.92 yrs ✓	7.17 yrs ✓	7.42 yrs ✓	7.67 yrs ✓	7.92 yrs ✓
Net Assets (\$ Mil)	980.77 ✓	1,161.87 ✓	1,451.04 ✓	1,652.84 ✓	1,970.37 ✓	2,549.98 ✓	2,939.50 ✓	3,476.87 ✓	3,752.57 ✓	4,082.44 ✓	4,728.86 ✓	5,175.72 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

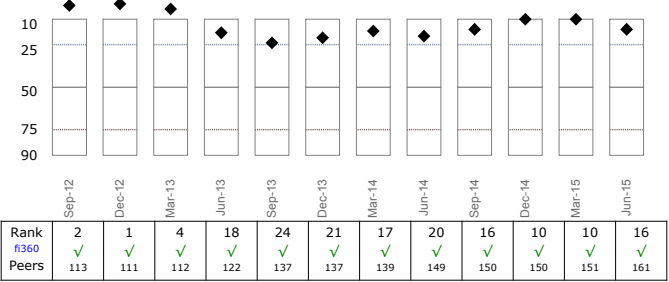
Prospectus Net Expense Ratio (Percentile Rank)



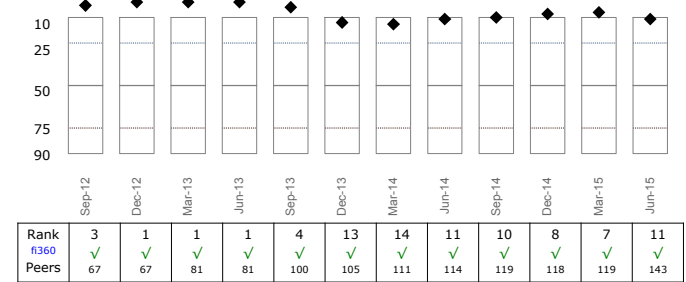
1-Year Total Return (Percentile Rank)



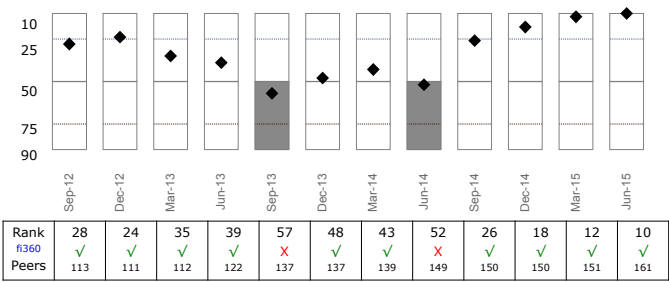
3-Year Total Return (Percentile Rank)



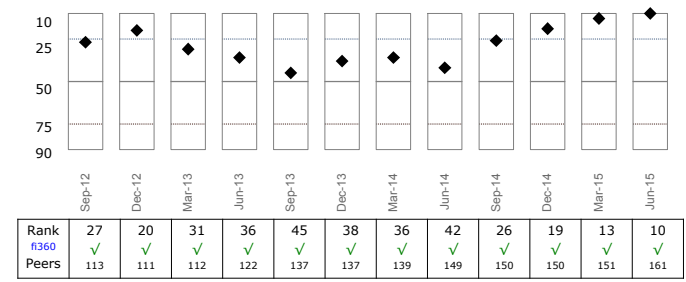
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)



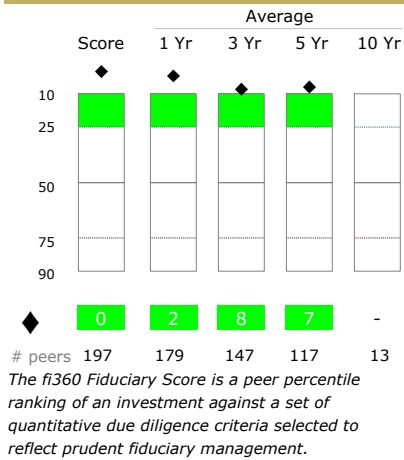
3-Year Sharpe Ratio (Percentile Rank)



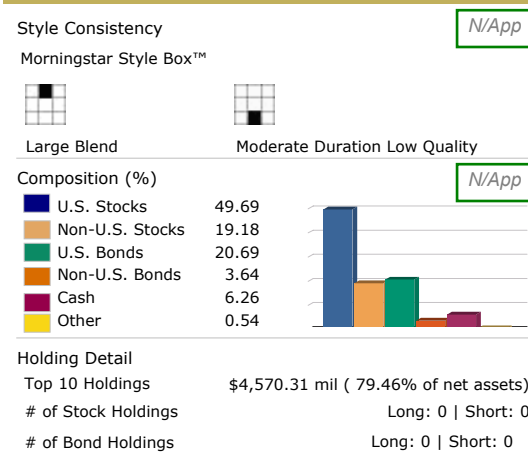
\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.



**fi360 Fiduciary Score®**



**Holdings** 2015-5-31



**Peer Group**

Target Date 2026-2030

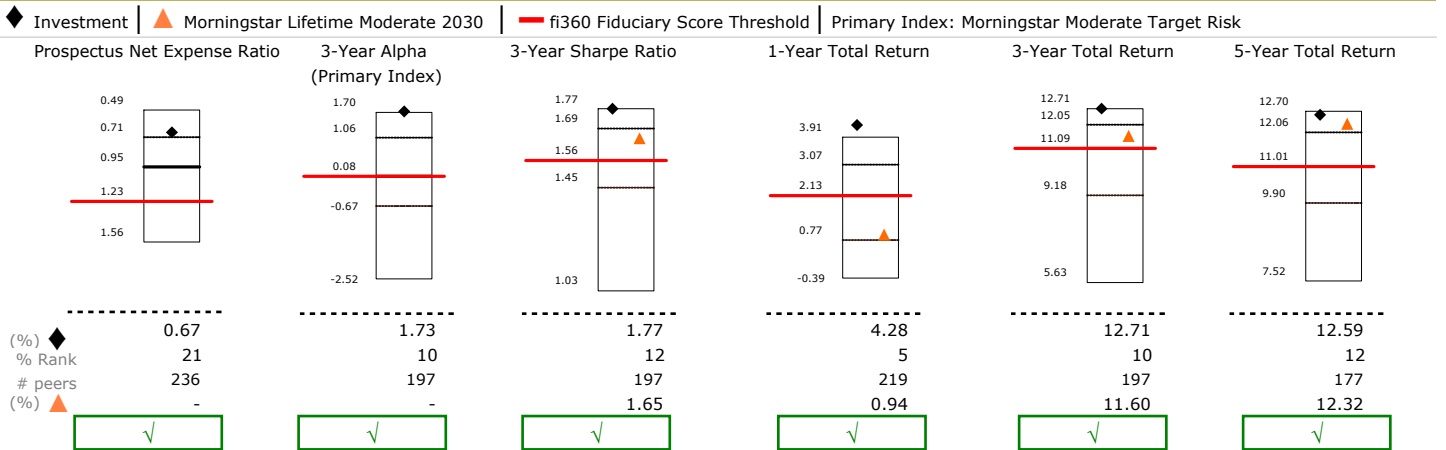
**Fund Family Name**  
JPMorgan

**Manager Name(s)**  
Schoenhaut/Geller/Oldroyd/Bernbaum/Lester

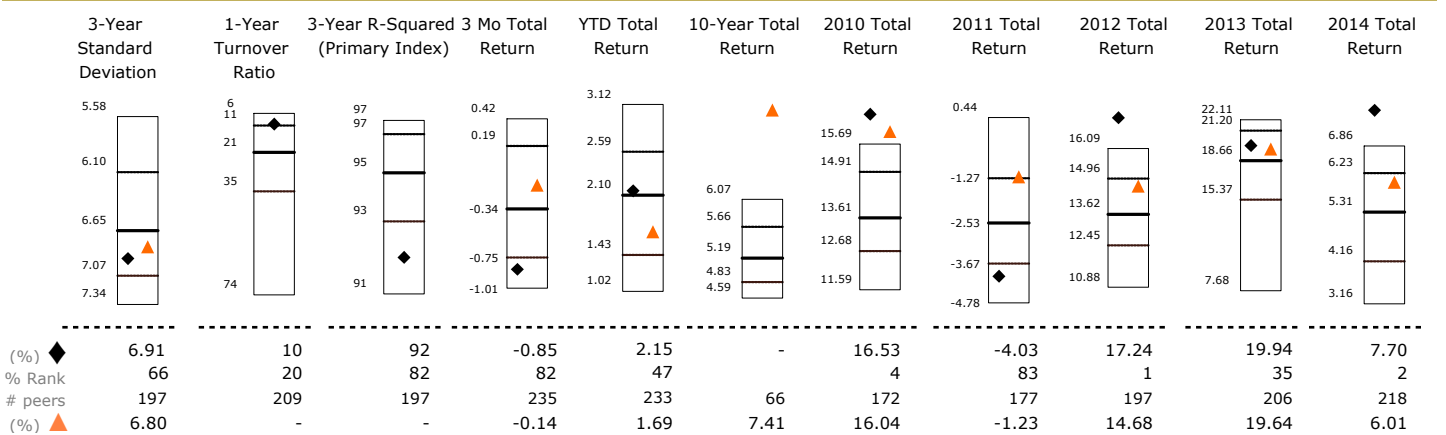
**Basic Investment Data**

Product Inception Date	05/15/2006	✓
Share Class Inception: 5/15/2006		
Total Assets (Millions)	5,966.14	✓
Manager Tenure (Longest)	9.13 years	✓
Socially Responsible Fund	No	
<u>Availability</u>		
- Open		

**fi360 Fiduciary Score Criterion**



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.76
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
Contractual expense waiver of 0.09. Expires on 2015-11-1.	

**Performance Disclosure**

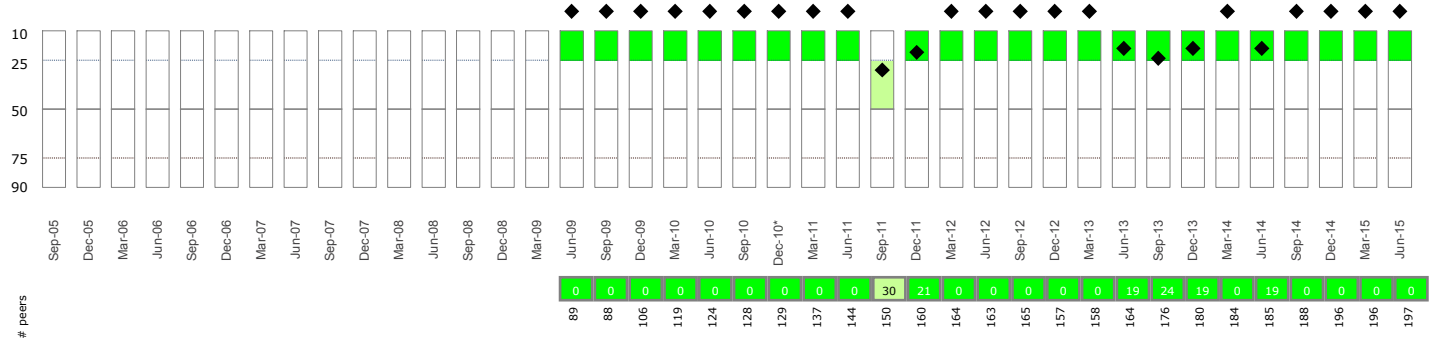
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**fi360 Fiduciary Score Methodology**

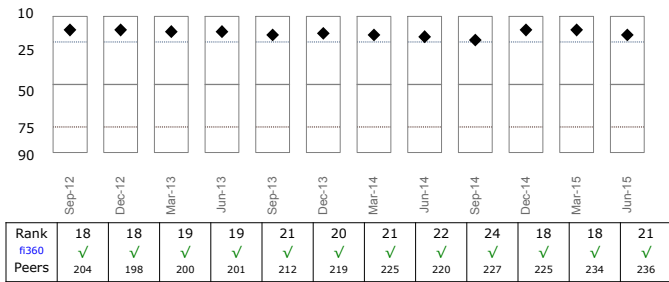
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fi360 Fiduciary Score®

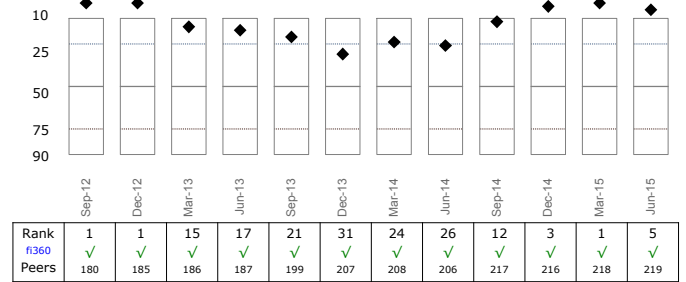


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Target Date 2026-2030	Target Date 2026-2030	Target Date 2026-2030	Target Date 2026-2030	Target Date 2026-2030	Target Date 2026-2030	Target Date 2026-2030	Target Date 2026-2030	Target Date 2026-2030	Target Date 2026-2030	Target Date 2026-2030	Target Date 2026-2030
Manager Tenure (Yr)	6.40 yrs ✓	6.64 yrs ✓	6.88 yrs ✓	7.13 yrs ✓	7.38 yrs ✓	7.64 yrs ✓	7.88 yrs ✓	8.13 yrs ✓	8.38 yrs ✓	8.64 yrs ✓	8.88 yrs ✓	9.13 yrs ✓
Net Assets (\$ Mil)	1,569.73 ✓	1,654.18 ✓	2,049.83 ✓	2,292.04 ✓	2,626.90 ✓	3,278.69 ✓	3,706.06 ✓	4,196.14 ✓	4,487.19 ✓	4,816.38 ✓	5,543.75 ✓	5,966.14 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

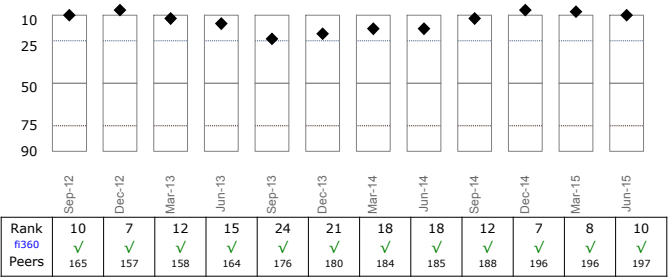
Prospectus Net Expense Ratio (Percentile Rank)



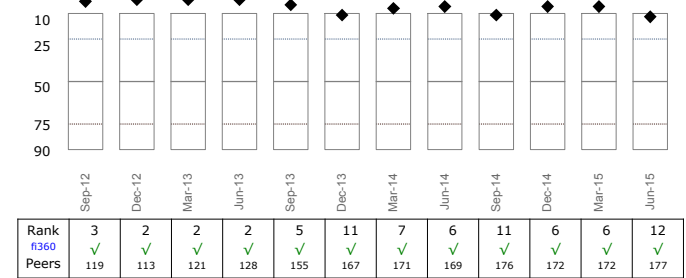
1-Year Total Return (Percentile Rank)



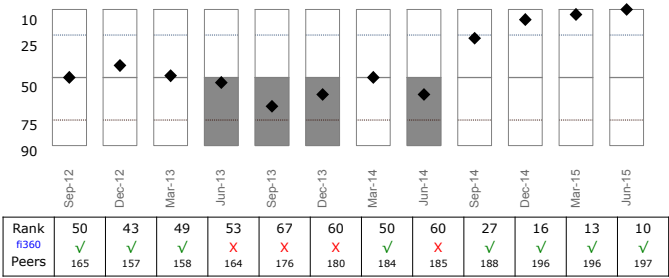
3-Year Total Return (Percentile Rank)



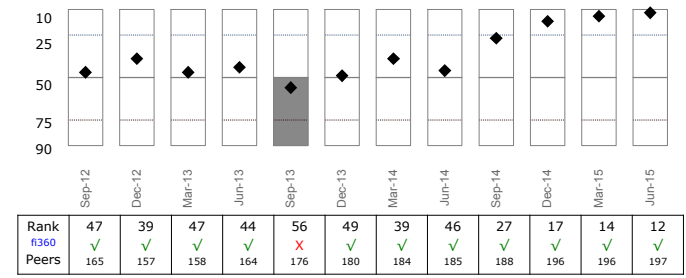
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

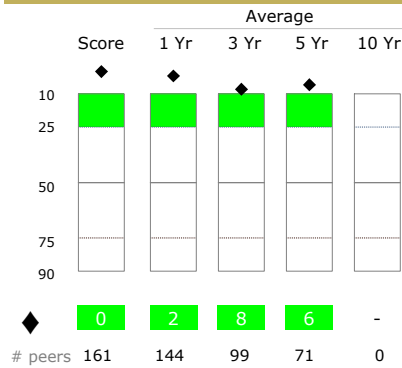


3-Year Sharpe Ratio (Percentile Rank)



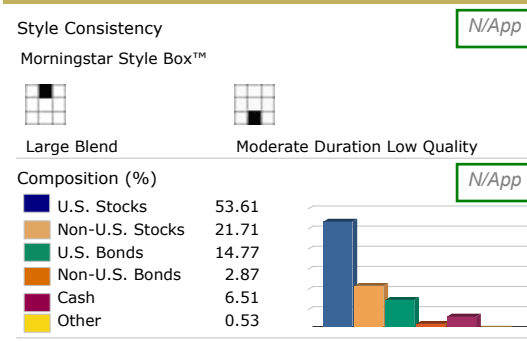
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**fi360 Fiduciary Score®**



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**Holdings**



**Holding Detail**  
 Top 10 Holdings: \$3,010.36 mil ( 79.40% of net assets)  
 # of Stock Holdings: Long: 0 | Short: 0  
 # of Bond Holdings: Long: 0 | Short: 0

**Peer Group**

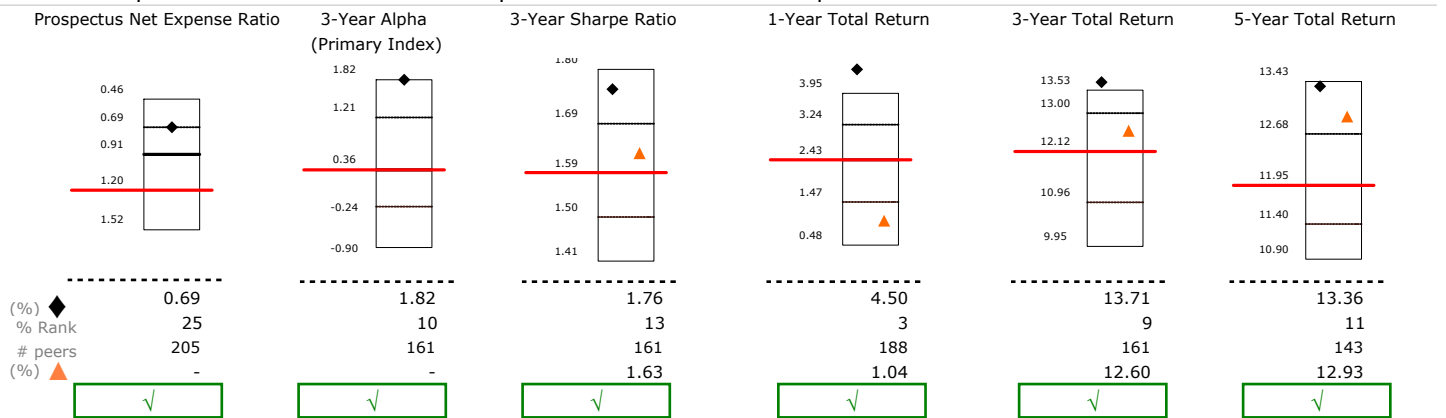
Target Date 2031-2035  
**Fund Family Name**  
 JPMorgan  
**Manager Name(s)**  
 Schoenhaut/Geller/Oldroyd/Bernbaum/Lester

**Basic Investment Data**

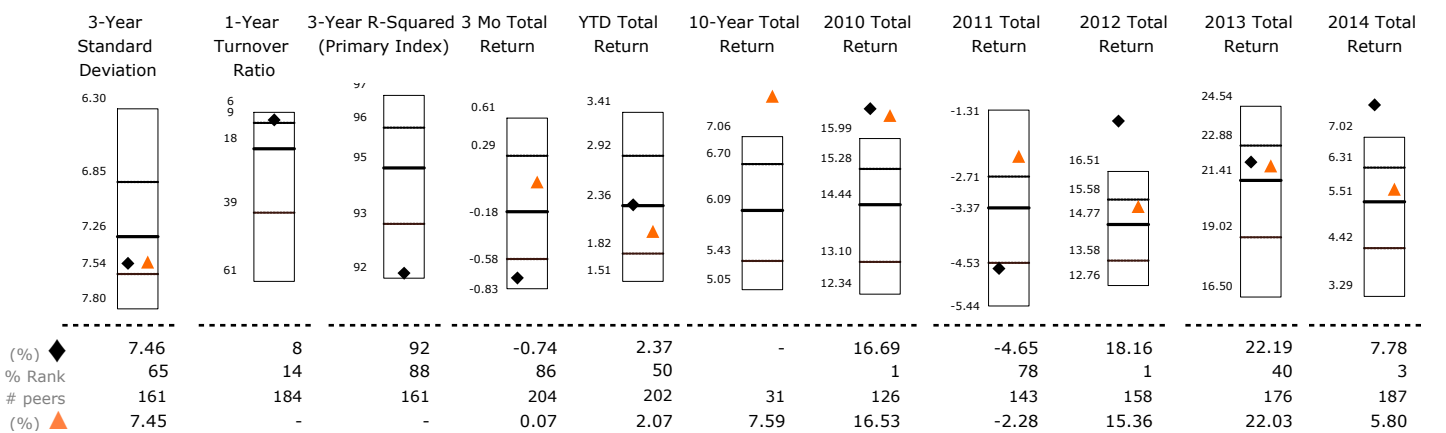
Product Inception Date	07/31/2007	✓
Share Class Inception: 7/31/2007		
Total Assets (Millions)	3,991.53	✓
Manager Tenure (Longest)	7.92 years	✓
Socially Responsible Fund	No	
<b>Availability</b>	- Open	

**fi360 Fiduciary Score Criterion**

Investment | Morningstar Lifetime Moderate 2035 | fi360 Fiduciary Score Threshold | Primary Index: Morningstar Moderate Target Risk



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.80
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
Contractual expense waiver of 0.11. Expires on 2015-11-1.	

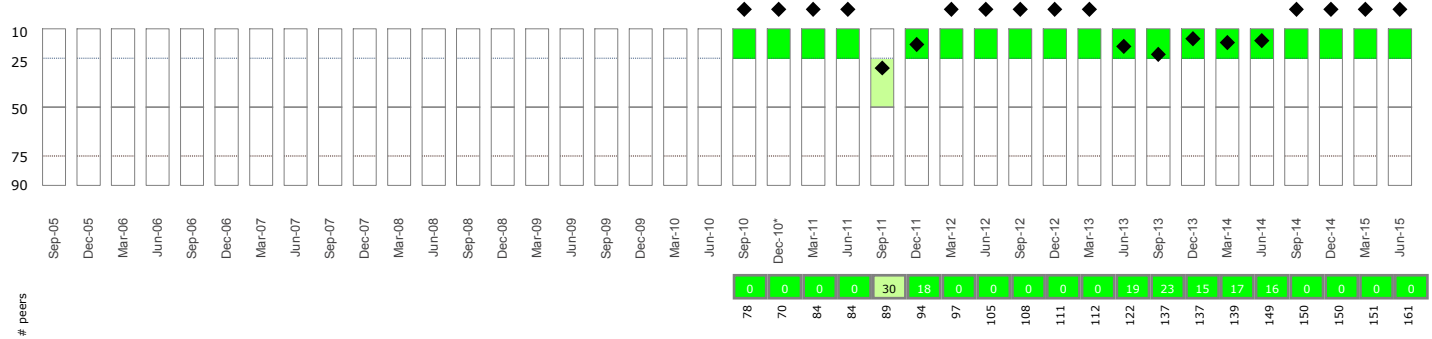
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**fi360 Fiduciary Score Methodology**

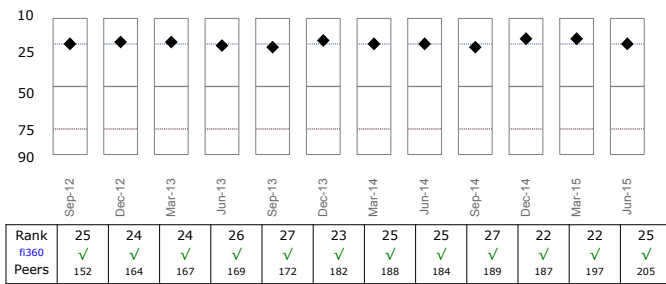
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fi360 Fiduciary Score®

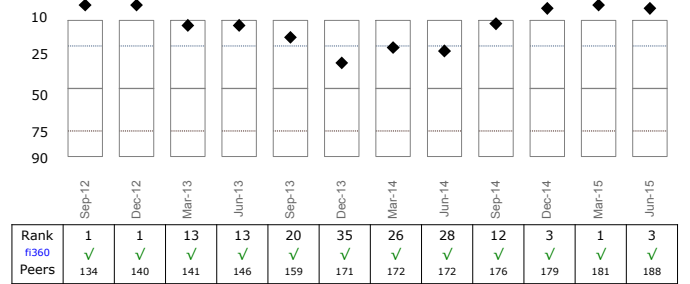


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Target Date 2031-2035	Target Date 2031-2035	Target Date 2031-2035	Target Date 2031-2035	Target Date 2031-2035	Target Date 2031-2035	Target Date 2031-2035	Target Date 2031-2035	Target Date 2031-2035	Target Date 2031-2035	Target Date 2031-2035	Target Date 2031-2035
Manager Tenure (Yr)	5.20 yrs ✓	5.42 yrs ✓	5.67 yrs ✓	5.92 yrs ✓	6.17 yrs ✓	6.42 yrs ✓	6.67 yrs ✓	6.92 yrs ✓	7.17 yrs ✓	7.42 yrs ✓	7.67 yrs ✓	7.92 yrs ✓
Net Assets (\$ Mil)	642.17 ✓	772.54 ✓	979.68 ✓	1,129.06 ✓	1,387.17 ✓	1,900.15 ✓	2,201.69 ✓	2,644.75 ✓	2,846.28 ✓	3,105.12 ✓	3,614.32 ✓	3,991.53 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

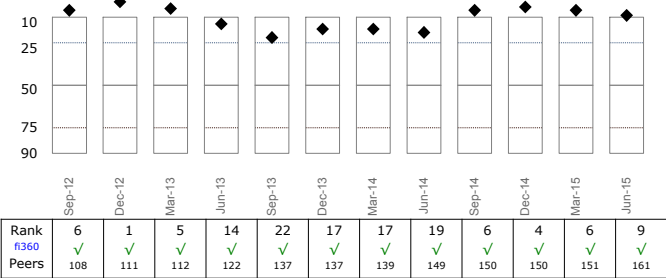
Prospectus Net Expense Ratio (Percentile Rank)



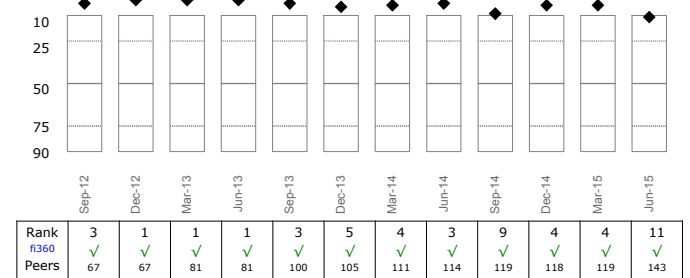
1-Year Total Return (Percentile Rank)



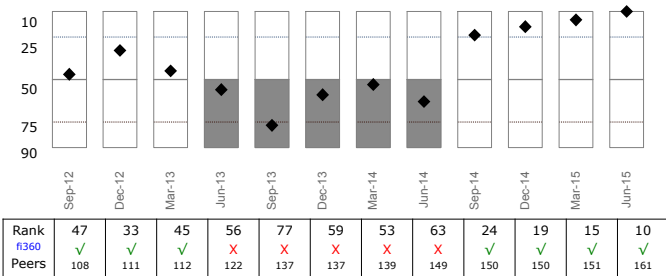
3-Year Total Return (Percentile Rank)



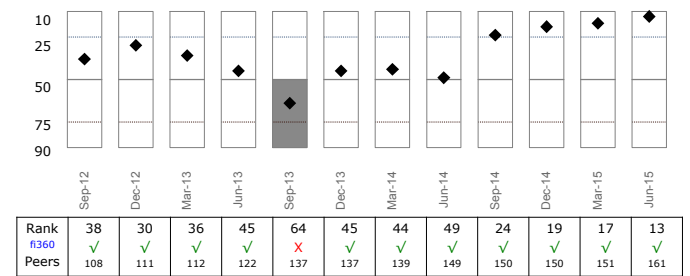
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

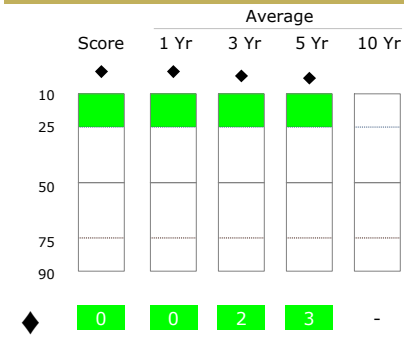


3-Year Sharpe Ratio (Percentile Rank)



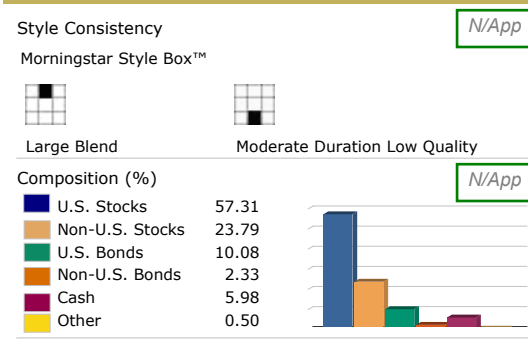
\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

**fi360 Fiduciary Score®**



# peers 196 178 146 113 13  
 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.

**Holdings** 2015-5-31



Style Consistency N/App  
 Morningstar Style Box™ Large Blend Moderate Duration Low Quality  
 Composition (%) U.S. Stocks 57.31, Non-U.S. Stocks 23.79, U.S. Bonds 10.08, Non-U.S. Bonds 2.33, Cash 5.98, Other 0.50  
 Holding Detail Top 10 Holdings \$3,300.35 mil ( 79.88% of net assets)  
 # of Stock Holdings Long: 0 | Short: 0  
 # of Bond Holdings Long: 0 | Short: 0

**Peer Group**

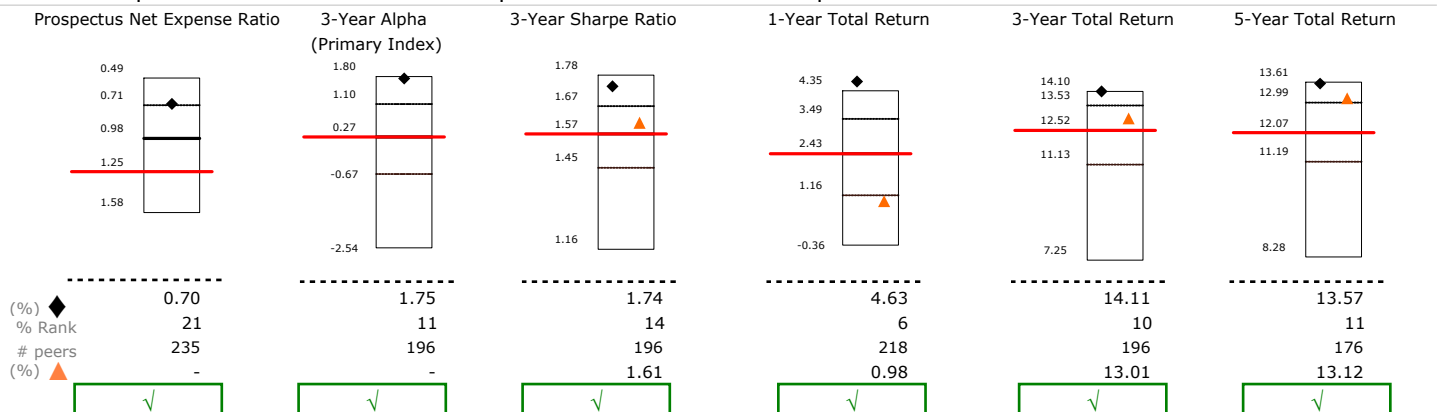
Target Date 2036-2040  
 Fund Family Name JPMorgan  
 Manager Name(s) Schoenhaut/Geller/Oldroyd/Bernbaum/Lester

**Basic Investment Data**

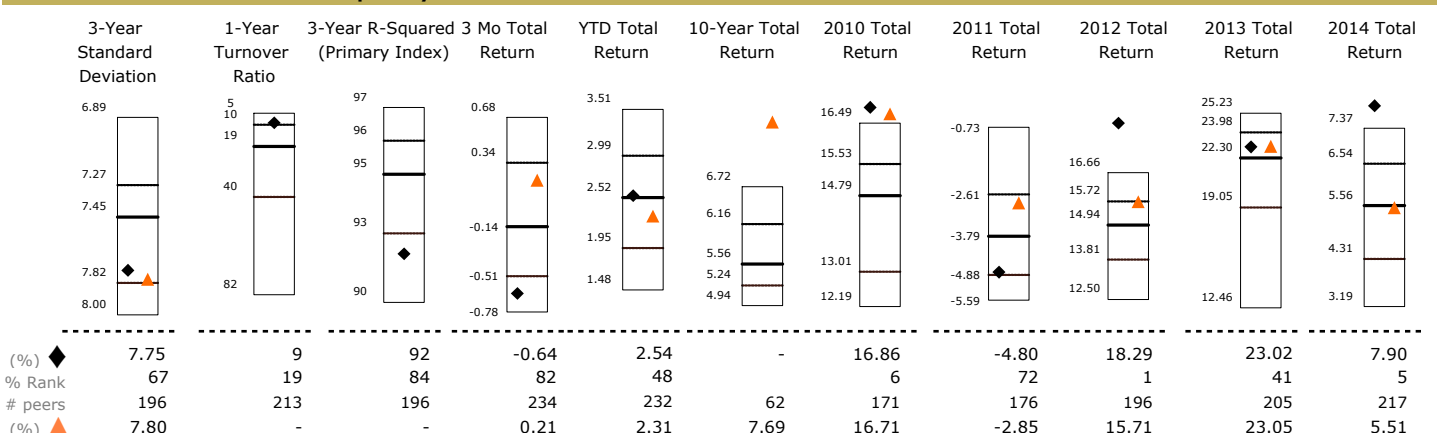
Product Inception Date	05/15/2006	✓
Share Class Inception: 5/15/2006		
Total Assets (Millions)	4,300.43	✓
Manager Tenure (Longest)	9.13 years	✓
Socially Responsible Fund	No	
Availability	- Open	

**fi360 Fiduciary Score Criterion**

Investment | Morningstar Lifetime Moderate 2040 | fi360 Fiduciary Score Threshold | Primary Index: Morningstar Moderate Target Risk



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.81
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
Contractual expense waiver of 0.11. Expires on 2015-11-1.	

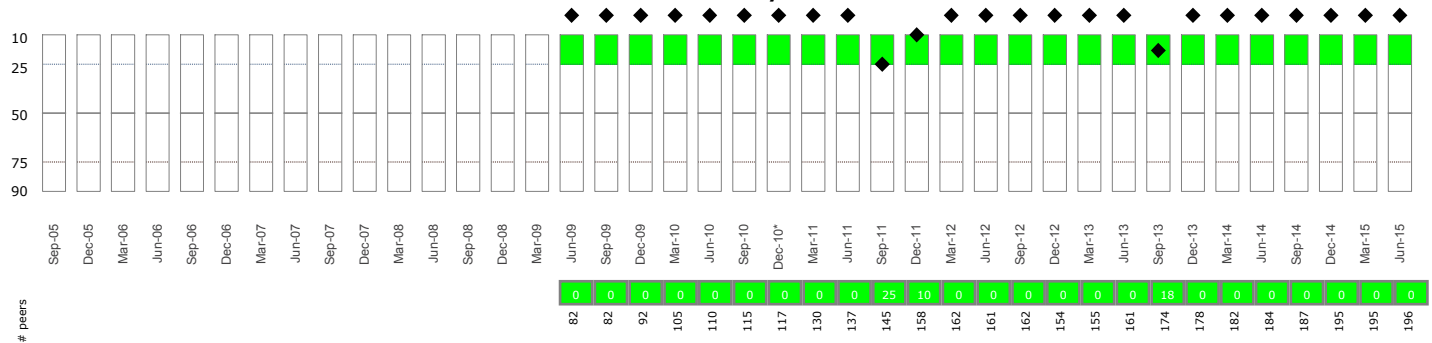
**Performance Disclosure**

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**fi360 Fiduciary Score Methodology**

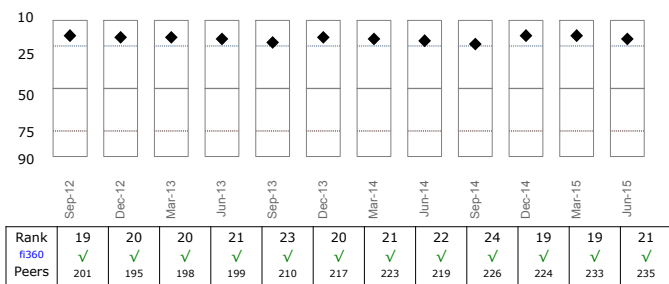
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fi360 Fiduciary Score®

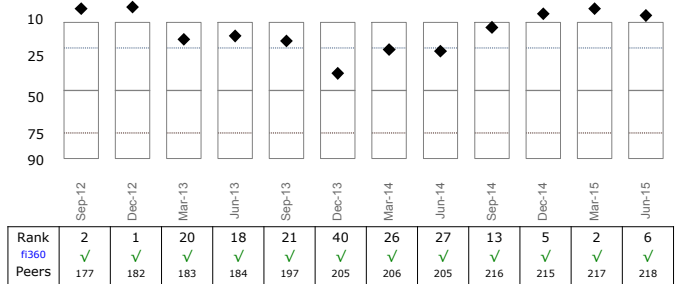


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Target Date 2036-2040	Target Date 2036-2040	Target Date 2036-2040	Target Date 2036-2040	Target Date 2036-2040	Target Date 2036-2040	Target Date 2036-2040	Target Date 2036-2040	Target Date 2036-2040	Target Date 2036-2040	Target Date 2036-2040	Target Date 2036-2040
Manager Tenure (Yr)	6.40 yrs ✓	6.64 yrs ✓	6.88 yrs ✓	7.13 yrs ✓	7.38 yrs ✓	7.64 yrs ✓	7.88 yrs ✓	8.13 yrs ✓	8.38 yrs ✓	8.64 yrs ✓	8.88 yrs ✓	9.13 yrs ✓
Net Assets (\$ Mil)	1,105.41 ✓	1,145.90 ✓	1,437.19 ✓	1,594.63 ✓	1,841.20 ✓	2,314.25 ✓	2,633.02 ✓	2,992.93 ✓	3,177.85 ✓	3,400.45 ✓	3,940.27 ✓	4,300.43 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

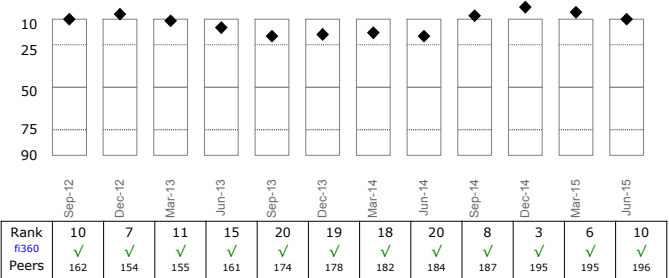
Prospectus Net Expense Ratio (Percentile Rank)



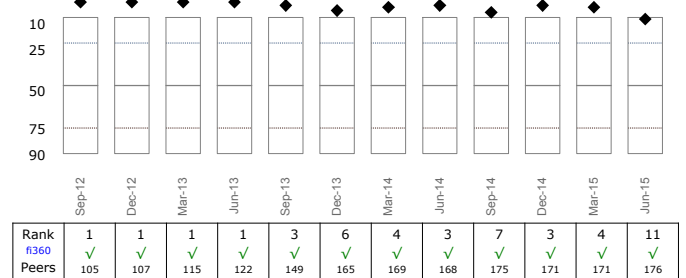
1-Year Total Return (Percentile Rank)



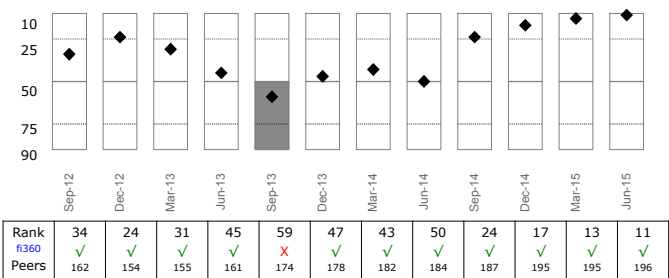
3-Year Total Return (Percentile Rank)



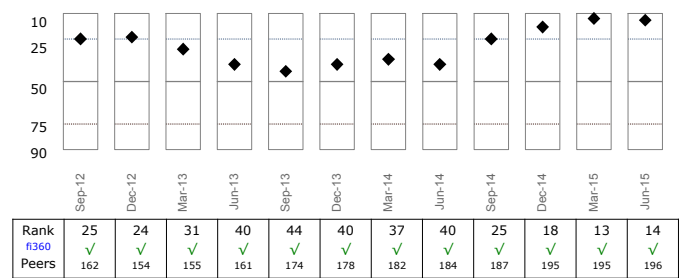
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

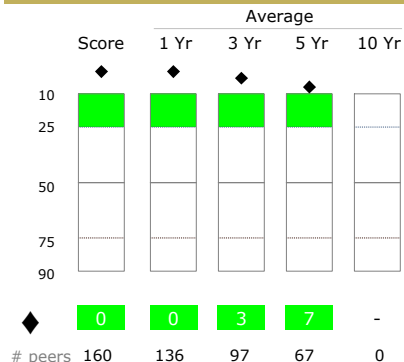


3-Year Sharpe Ratio (Percentile Rank)



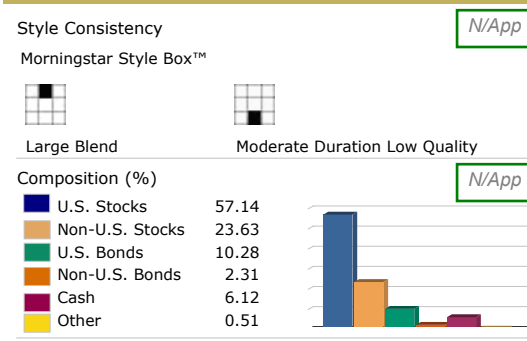
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**fi360 Fiduciary Score®**



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**Holdings** 2015-5-31



Holding Detail  
Top 10 Holdings: \$1,800.63 mil ( 79.80% of net assets)  
# of Stock Holdings: Long: 0 | Short: 0  
# of Bond Holdings: Long: 0 | Short: 0

**Peer Group**

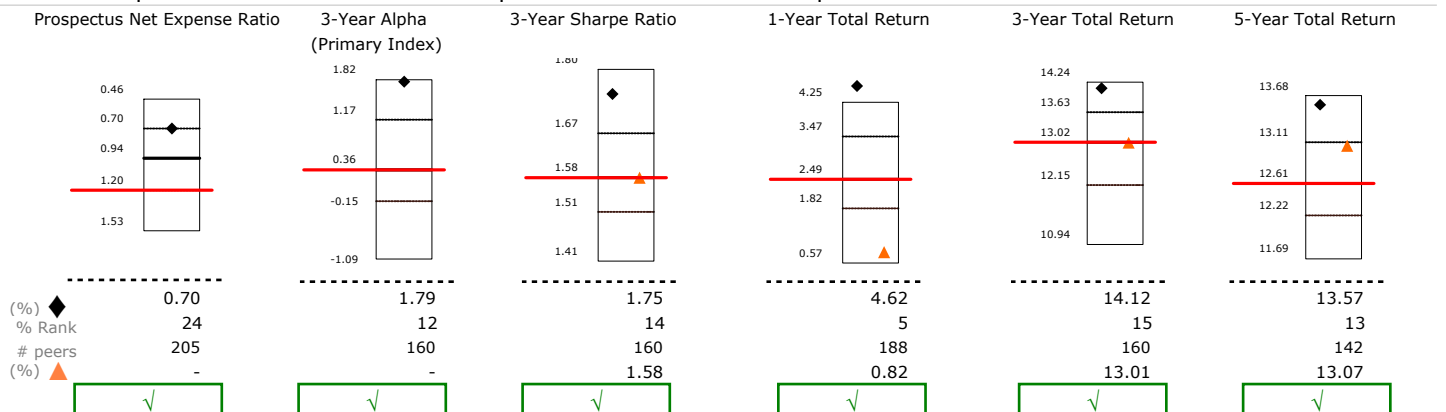
Target Date 2041-2045  
Fund Family Name: JPMorgan  
Manager Name(s): Schoenhaut/Geller/Oldroyd/Bernbaum/Lester

**Basic Investment Data**

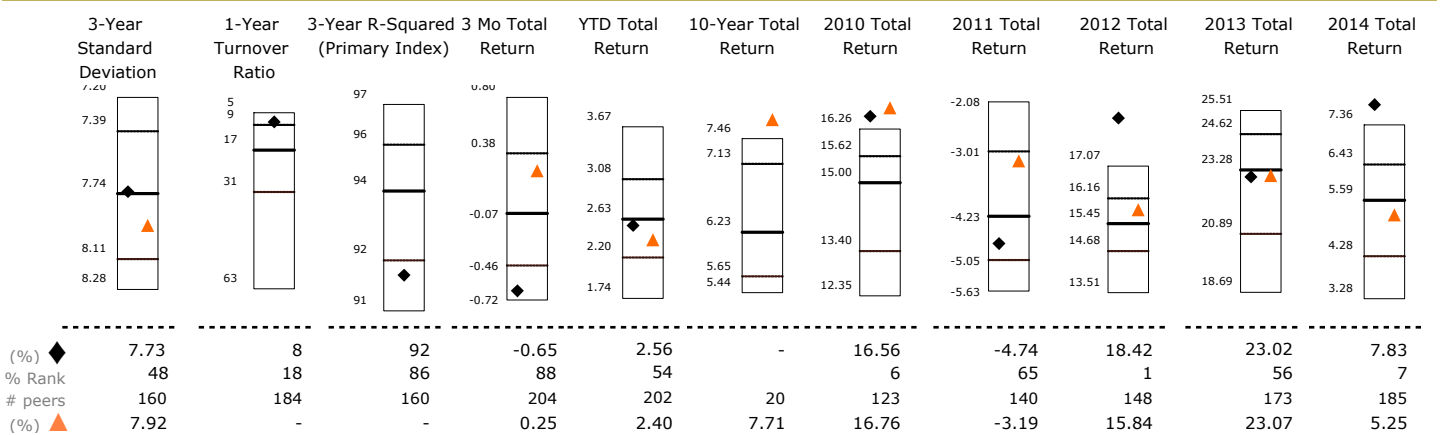
Product Inception Date	07/31/2007	✓
Share Class Inception: 7/31/2007		
Total Assets (Millions)	2,372.92	✓
Manager Tenure (Longest)	7.92 years	✓
Socially Responsible Fund	No	
Availability	- Open	

**fi360 Fiduciary Score Criterion**

Investment | Morningstar Lifetime Moderate 2045 | fi360 Fiduciary Score Threshold | Primary Index: Morningstar Moderate Target Risk



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.84
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
Contractual expense waiver of 0.14. Expires on 2015-11-1.	

**Performance Disclosure**

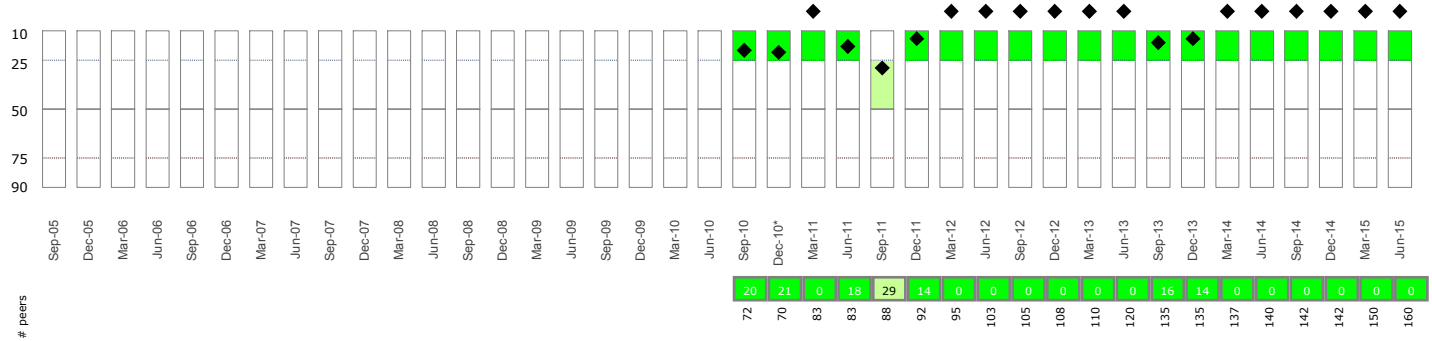
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**fi360 Fiduciary Score Methodology**

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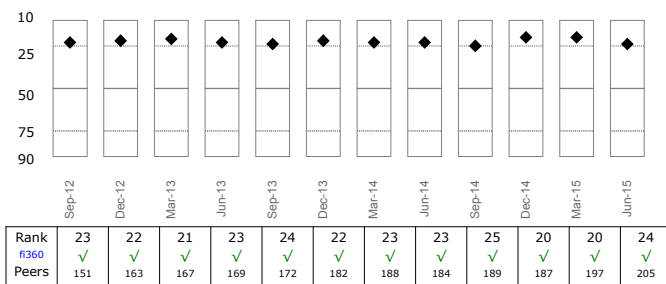


fi360 Fiduciary Score®

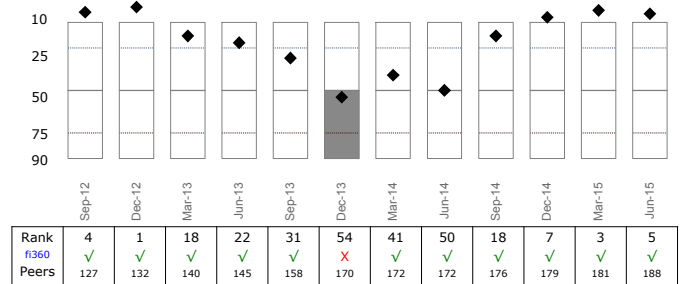


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Target Date 2041-2045	Target Date 2041-2045	Target Date 2041-2045	Target Date 2041-2045	Target Date 2041-2045	Target Date 2041-2045	Target Date 2041-2045	Target Date 2041-2045	Target Date 2041-2045	Target Date 2041-2045	Target Date 2041-2045	Target Date 2041-2045
Manager Tenure (Yr)	5.20 yrs ✓	5.42 yrs ✓	5.67 yrs ✓	5.92 yrs ✓	6.17 yrs ✓	6.42 yrs ✓	6.67 yrs ✓	6.92 yrs ✓	7.17 yrs ✓	7.42 yrs ✓	7.67 yrs ✓	7.92 yrs ✓
Net Assets (\$ Mil)	309.06 ✓	373.54 ✓	497.20 ✓	574.11 ✓	737.47 ✓	1,010.00 ✓	1,207.03 ✓	1,503.58 ✓	1,624.22 ✓	1,791.07 ✓	2,122.07 ✓	2,372.92 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

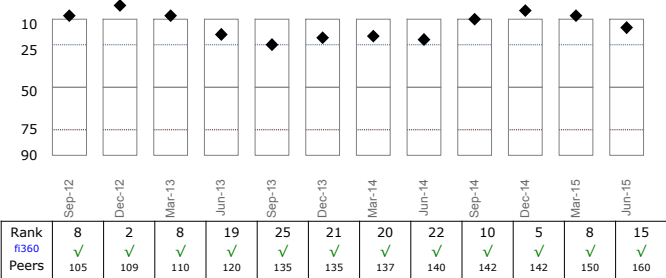
Prospectus Net Expense Ratio (Percentile Rank)



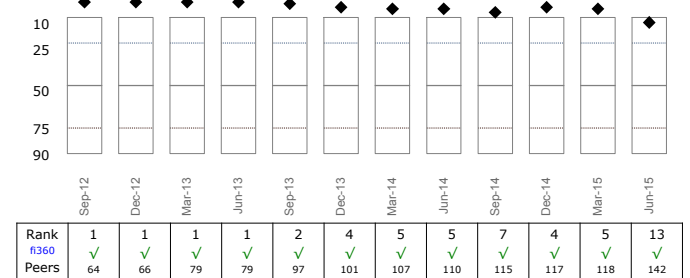
1-Year Total Return (Percentile Rank)



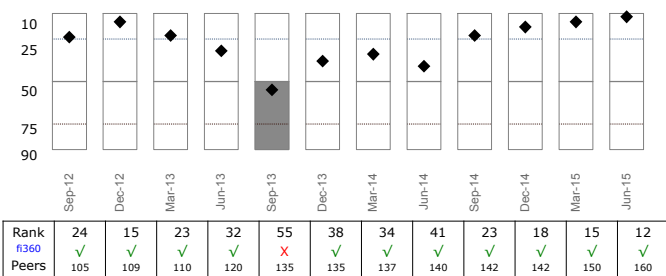
3-Year Total Return (Percentile Rank)



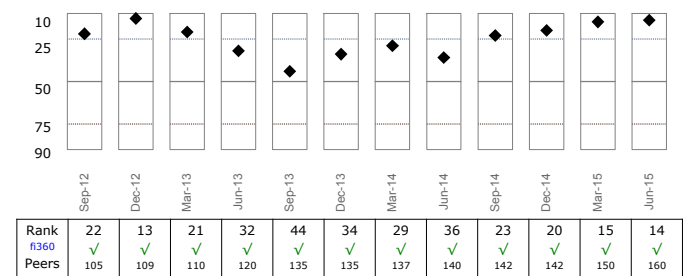
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)



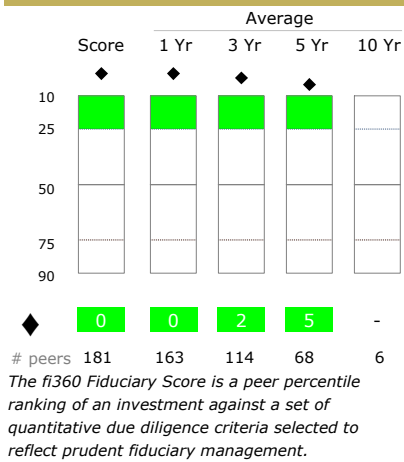
3-Year Sharpe Ratio (Percentile Rank)



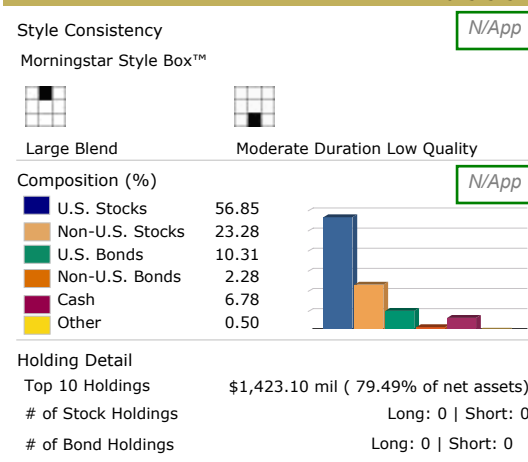
\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.



**fi360 Fiduciary Score®**



**Holdings** 2015-5-31



**Peer Group**

Target Date 2046-2050

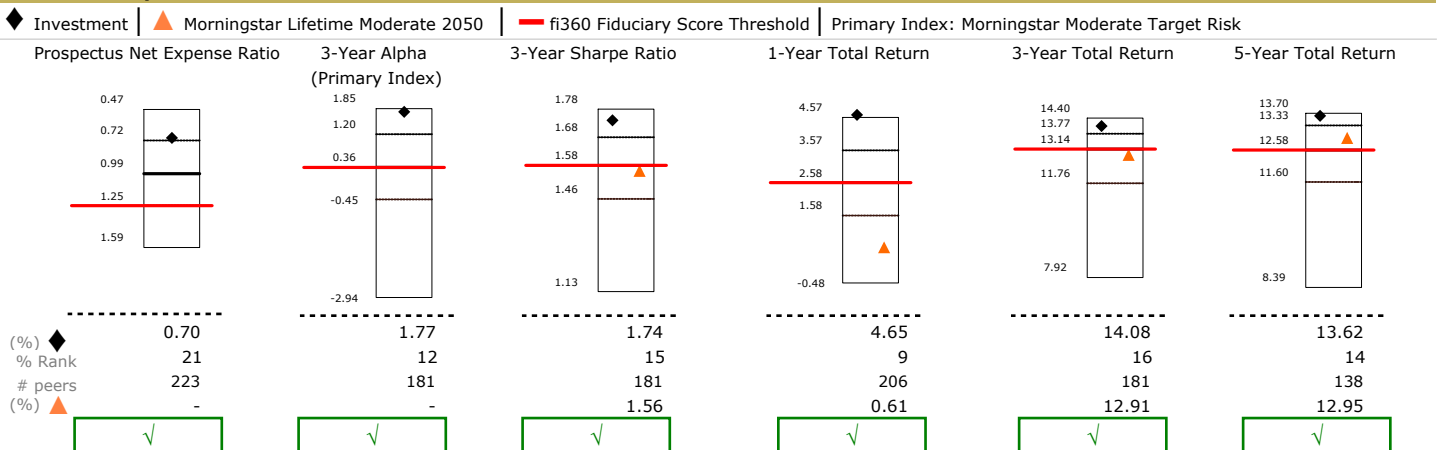
**Fund Family Name**  
JPMorgan

**Manager Name(s)**  
Schoenhaut/Geller/Oldroyd/Bernbaum/Lester

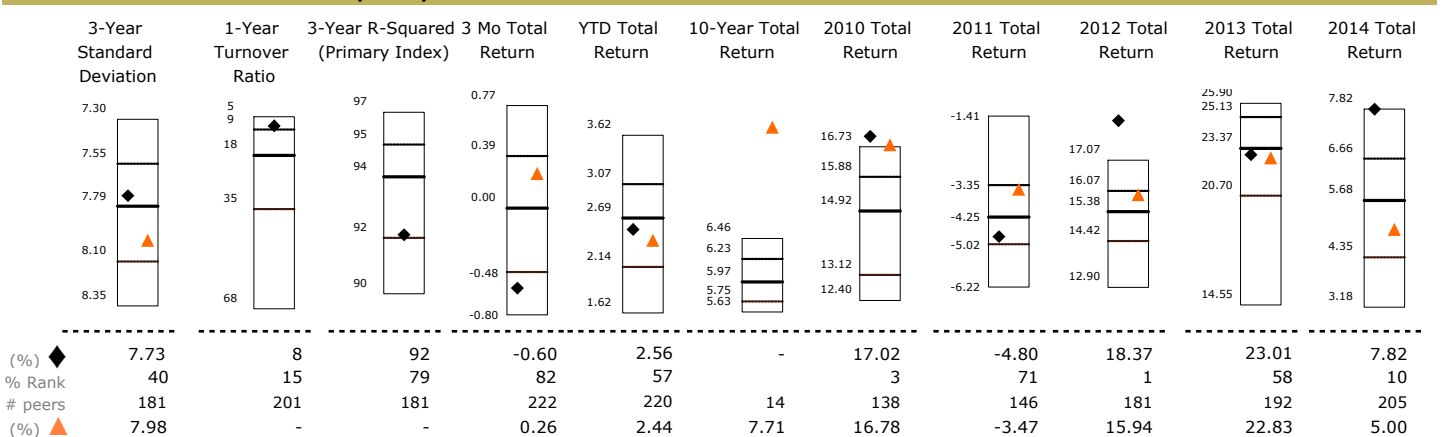
**Basic Investment Data**

Product Inception Date	07/31/2007	✓
Share Class Inception: 7/31/2007		
Total Assets (Millions)	1,870.04	✓
Manager Tenure (Longest)	7.92 years	✓
Socially Responsible Fund	No	
Availability	- Open	

**fi360 Fiduciary Score Criterion**



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.85
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
Contractual expense waiver of 0.15. Expires on 2015-11-1.	

**Performance Disclosure**

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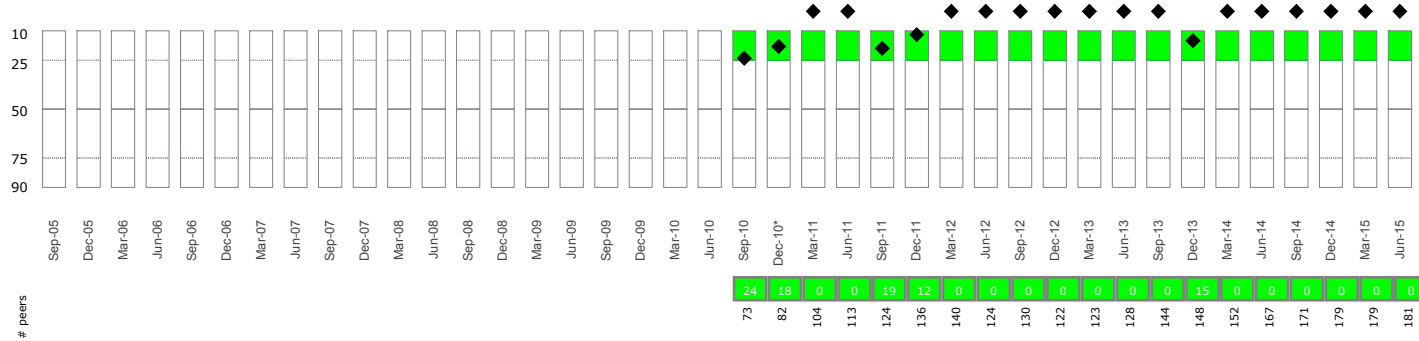
**fi360 Fiduciary Score Methodology**

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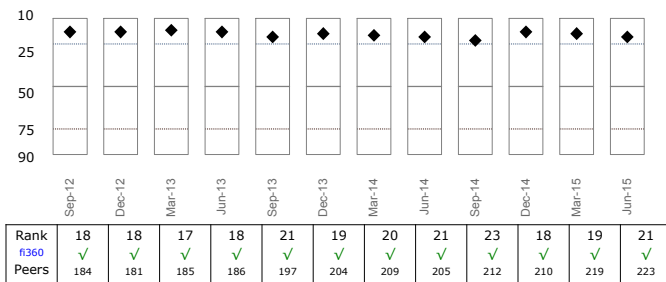


fi360 Fiduciary Score®

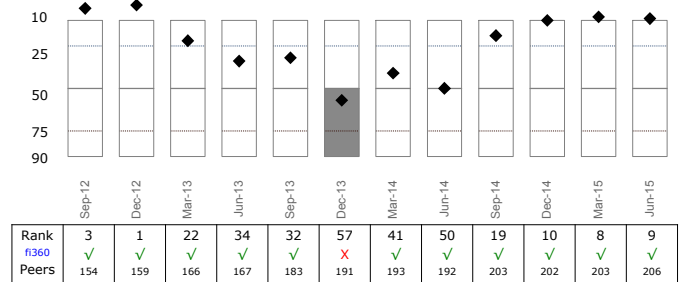


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Target Date 2046-2050	Target Date 2046-2050	Target Date 2046-2050	Target Date 2046-2050	Target Date 2046-2050	Target Date 2046-2050	Target Date 2046-2050	Target Date 2046-2050	Target Date 2046-2050	Target Date 2046-2050	Target Date 2046-2050	Target Date 2046-2050
Manager Tenure (Yr)	5.20 yrs ✓	5.42 yrs ✓	5.67 yrs ✓	5.92 yrs ✓	6.17 yrs ✓	6.42 yrs ✓	6.67 yrs ✓	6.92 yrs ✓	7.17 yrs ✓	7.42 yrs ✓	7.67 yrs ✓	7.92 yrs ✓
Net Assets (\$ Mil)	292.89 ✓	341.29 ✓	447.82 ✓	531.08 ✓	635.90 ✓	817.07 ✓	982.47 ✓	1,162.78 ✓	1,281.54 ✓	1,413.88 ✓	1,673.48 ✓	1,870.04 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

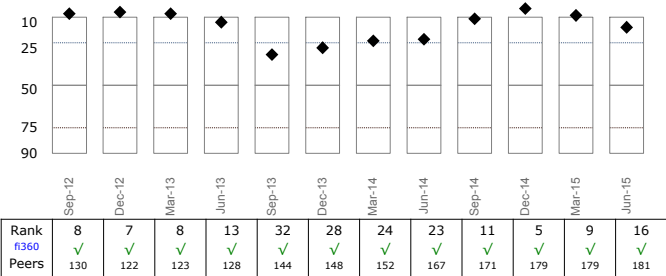
Prospectus Net Expense Ratio (Percentile Rank)



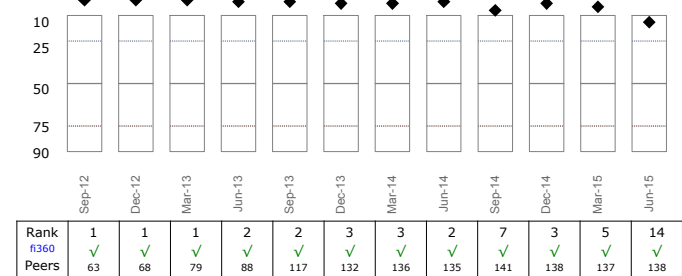
1-Year Total Return (Percentile Rank)



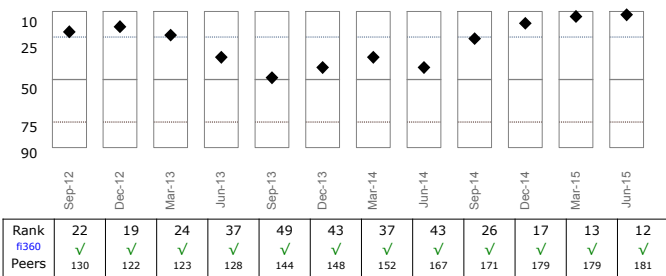
3-Year Total Return (Percentile Rank)



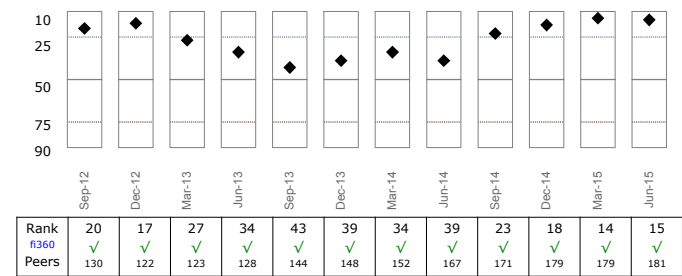
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

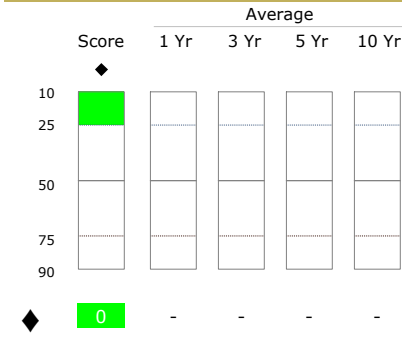


3-Year Sharpe Ratio (Percentile Rank)



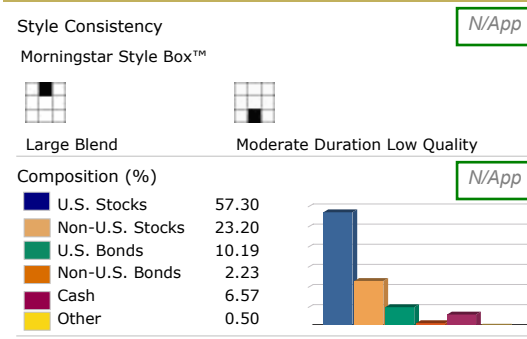
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**fi360 Fiduciary Score®**



# peers 116 95 23 10 0  
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**Holdings**



Style Consistency N/App  
 Morningstar Style Box™ Large Blend Moderate Duration Low Quality  
 Composition (%)  
 Holding Detail  
 Top 10 Holdings \$248.43 mil ( 79.68% of net assets)  
 # of Stock Holdings Long: 0 | Short: 0  
 # of Bond Holdings Long: 0 | Short: 0

**Peer Group**

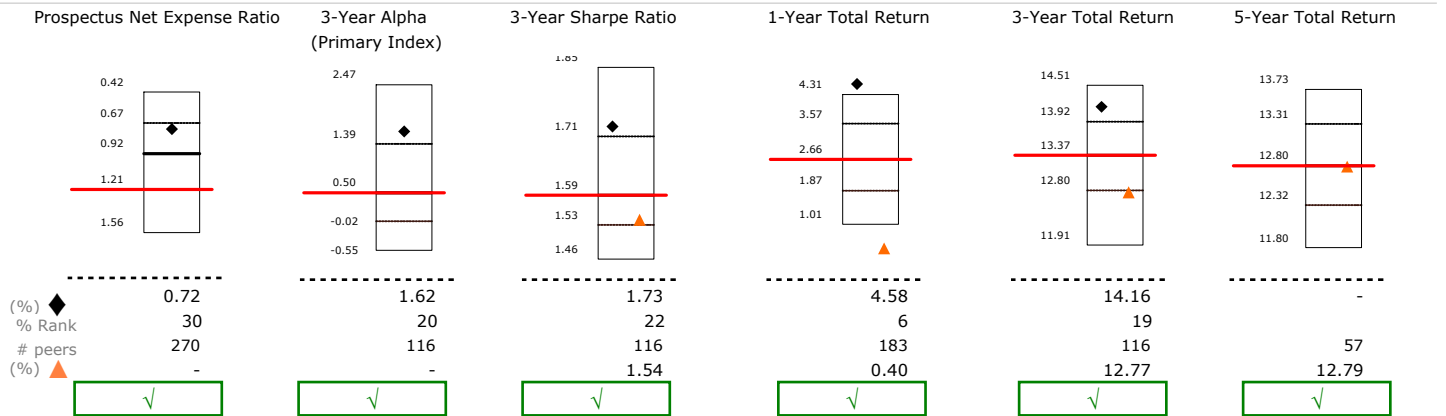
Target Date 2051+  
 Fund Family Name JPMorgan  
 Manager Name(s) Schoenhaut/Geller/Oldroyd/Bernbaum/Lester

**Basic Investment Data**

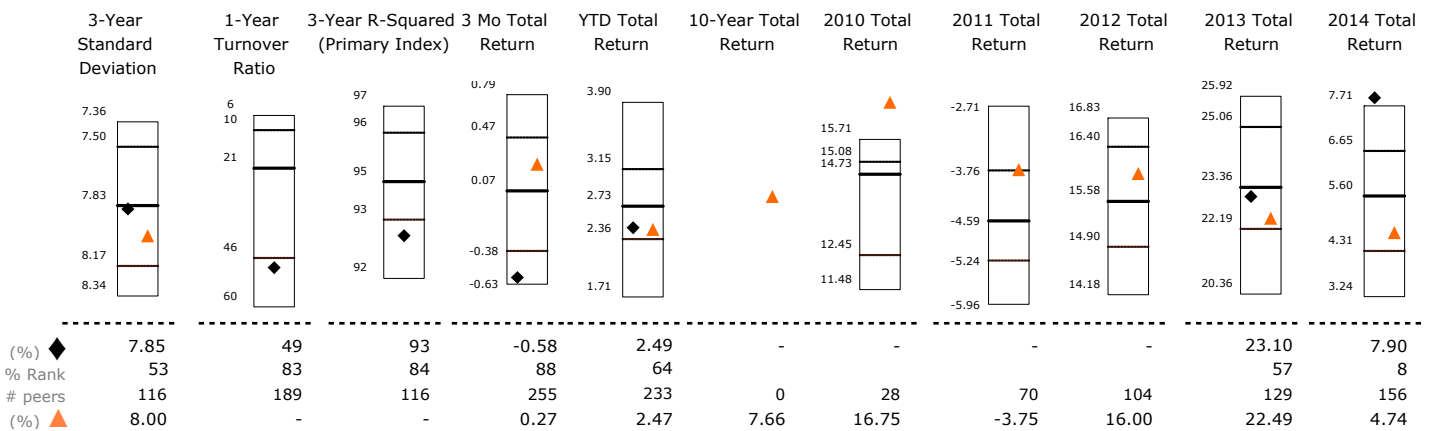
Product Inception Date	01/31/2012	✓
Share Class Inception: 1/31/2012		
Total Assets (Millions)	333.91	✓
Manager Tenure (Longest)	3.41 years	✓
Socially Responsible Fund	No	
Availability	- Open	

**fi360 Fiduciary Score Criterion**

Investment | Morningstar Lifetime Moderate 2055 | fi360 Fiduciary Score Threshold | Primary Index: Morningstar Moderate Target Risk



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.93
12b-1 Fee	-
Front Load	-
Deferred Load	-
Redemption Fee	-
Fee Waiver/Cap	-
Contractual expense waiver of 0.21. Expires on 2015-11-1.	

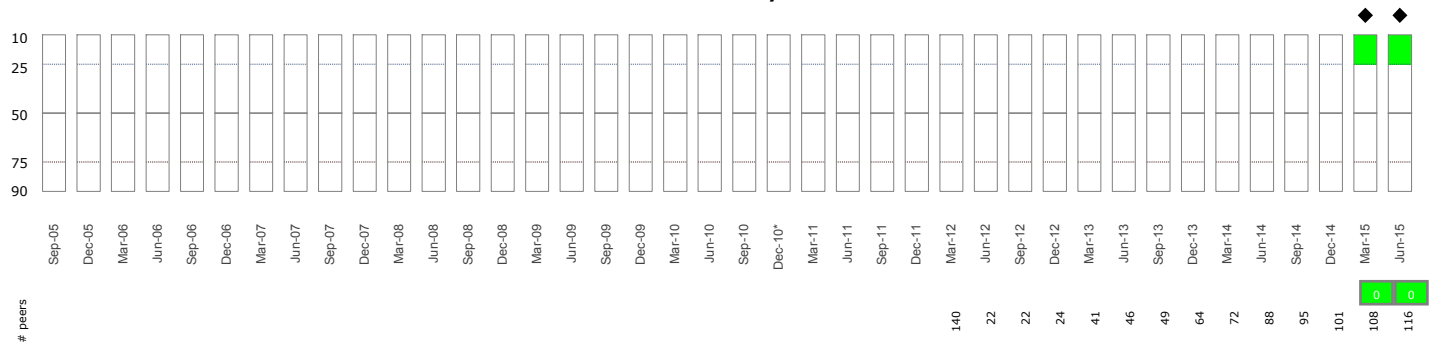
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**fi360 Fiduciary Score Methodology**

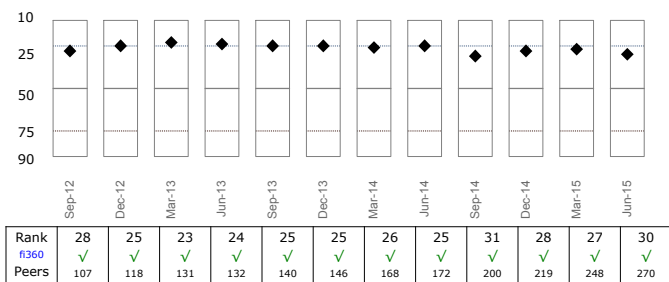
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fi360 Fiduciary Score®

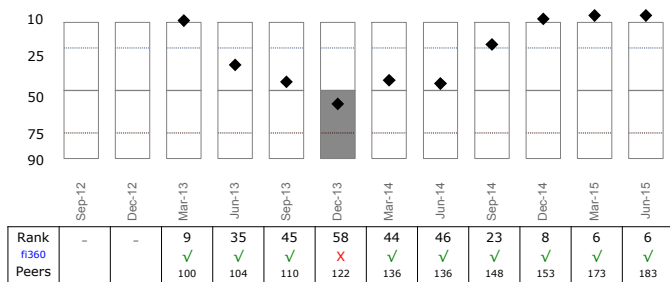


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Target Date 2051+	Target Date 2051+	Target Date 2051+	Target Date 2051+	Target Date 2051+	Target Date 2051+	Target Date 2051+	Target Date 2051+	Target Date 2051+	Target Date 2051+	Target Date 2051+	Target Date 2051+
Manager Tenure (Yr)	0.70 yrs X	0.92 yrs X	1.16 yrs X	1.41 yrs X	1.67 yrs X	1.92 yrs X	2.16 yrs ✓	2.41 yrs ✓	2.67 yrs ✓	2.92 yrs ✓	3.16 yrs ✓	3.41 yrs ✓
Net Assets (\$ Mil)	2.27 X	4.50 X	9.37 X	18.04 X	29.09 X	55.38 X	88.24 ✓	128.70 ✓	158.69 ✓	201.61 ✓	272.74 ✓	333.91 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

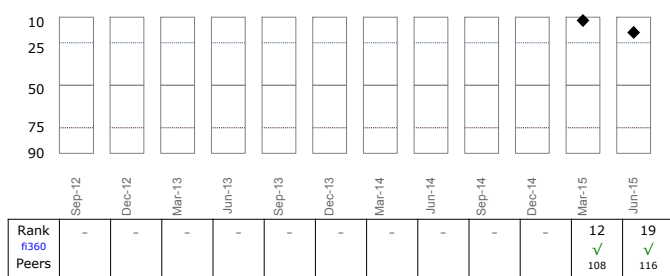
Prospectus Net Expense Ratio (Percentile Rank)



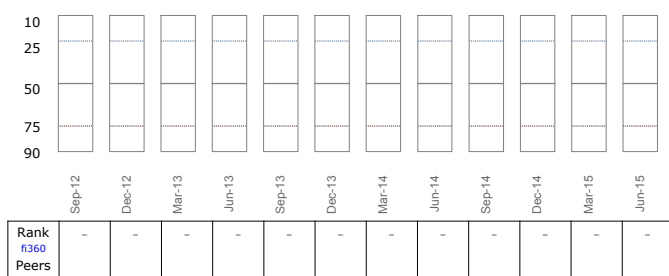
1-Year Total Return (Percentile Rank)



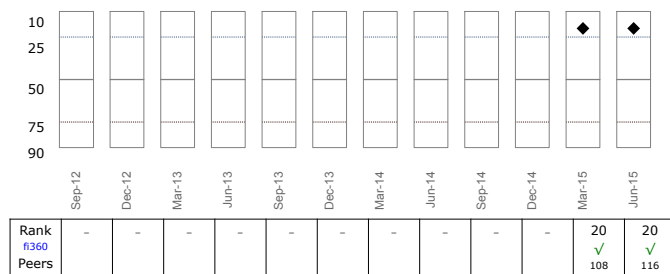
3-Year Total Return (Percentile Rank)



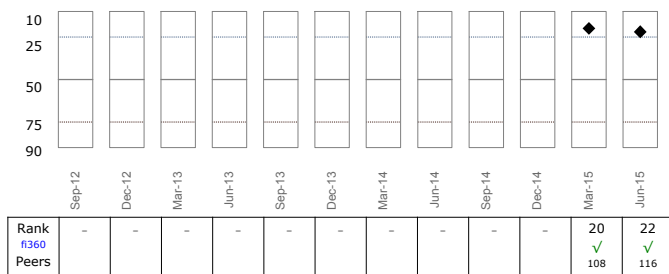
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

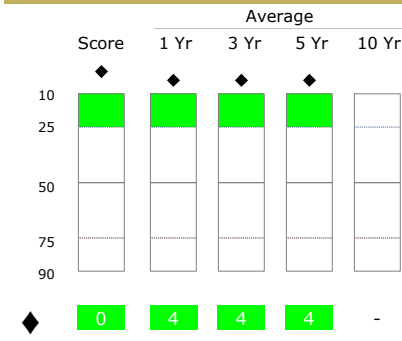


3-Year Sharpe Ratio (Percentile Rank)



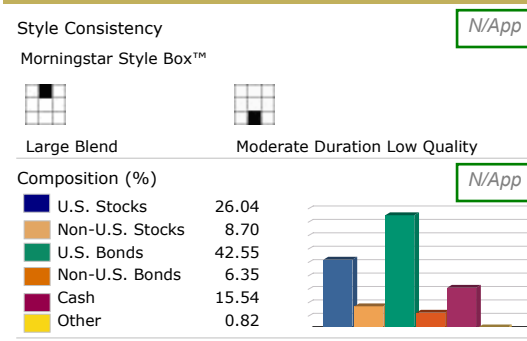
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**fi360 Fiduciary Score®**



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**Holdings**



**Style Consistency**  
Morningstar Style Box™  
Large Blend Moderate Duration Low Quality

**Composition (%)**  
U.S. Stocks 26.04  
Non-U.S. Stocks 8.70  
U.S. Bonds 42.55  
Non-U.S. Bonds 6.35  
Cash 15.54  
Other 0.82

**Holding Detail**  
Top 10 Holdings \$1,441.07 mil ( 72.35% of net assets)  
# of Stock Holdings Long: 0 | Short: 0  
# of Bond Holdings Long: 0 | Short: 0

**Peer Group**

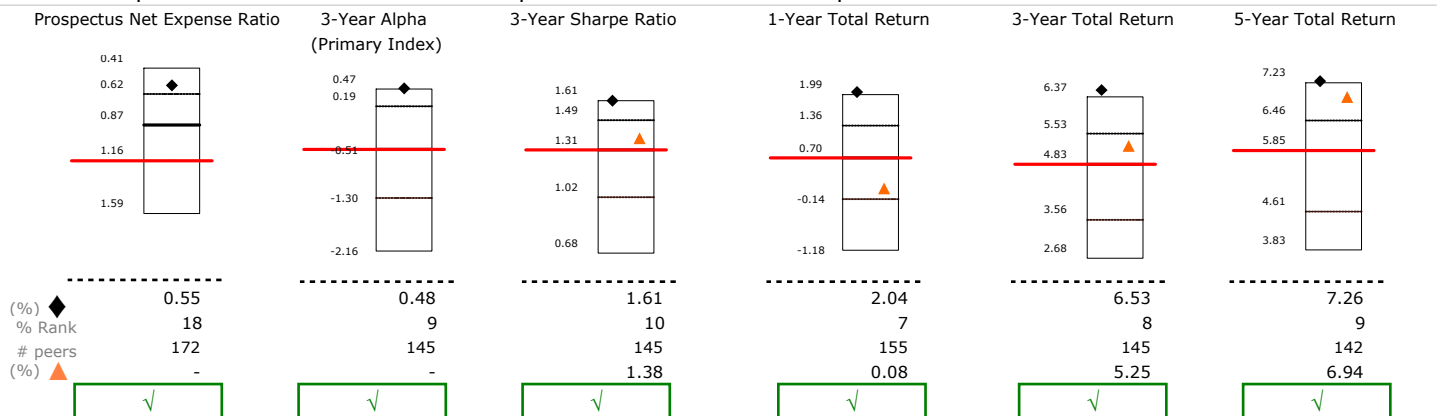
Retirement Income  
**Fund Family Name**  
JPMorgan  
**Manager Name(s)**  
Schoenhaut/Geller/Oldroyd/Bernbaum/Lester

**Basic Investment Data**

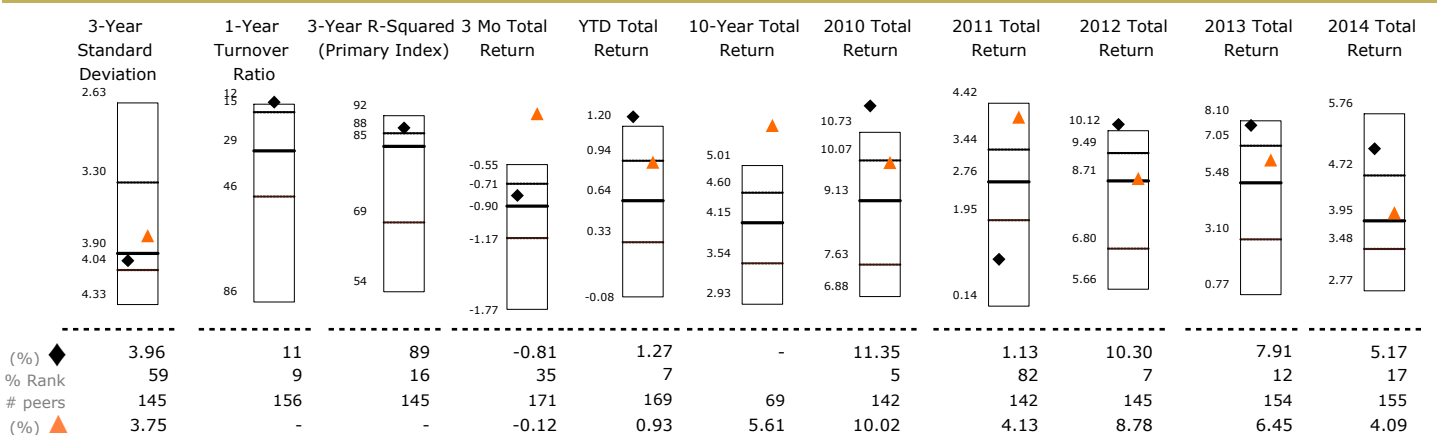
Product Inception Date	05/15/2006	✓
Share Class Inception: 5/15/2006		
Total Assets (Millions)	1,865.62	✓
Manager Tenure (Longest)	9.13 years	✓
Socially Responsible Fund	No	
<b>Availability</b>	- Open	

**fi360 Fiduciary Score Criterion**

Investment | Morningstar Lifetime Moderate Income | fi360 Fiduciary Score Threshold | Primary Index: Morningstar Moderate Target Ris



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.65
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
Contractual expense waiver of 0.10. Expires on 2015-11-1.	

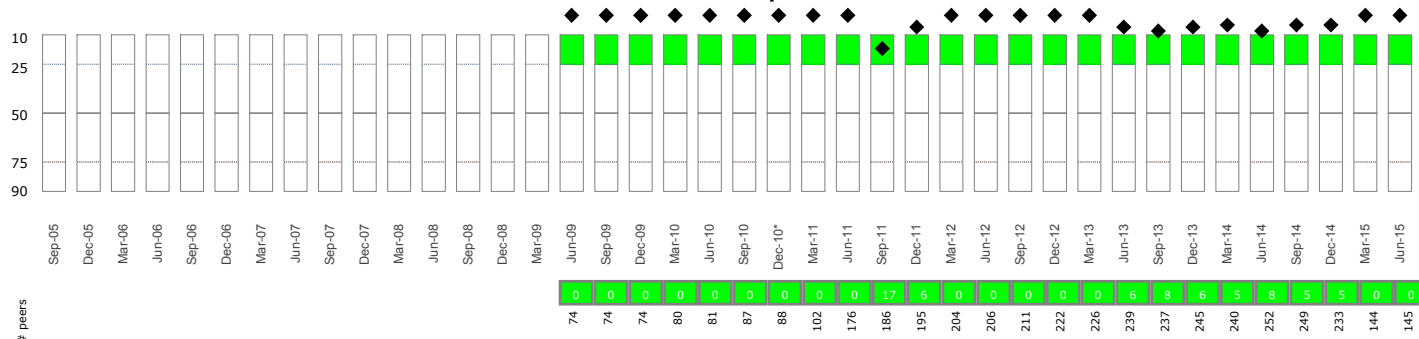
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**fi360 Fiduciary Score Methodology**

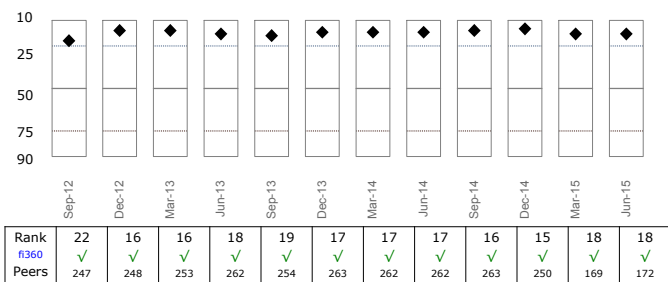
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fi360 Fiduciary Score®

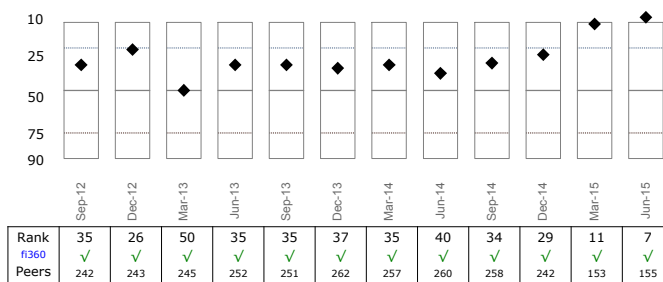


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Retirement Income	Retirement Income	Retirement Income	Retirement Income	Retirement Income	Retirement Income	Retirement Income	Retirement Income	Retirement Income	Retirement Income	Retirement Income	Retirement Income
Manager Tenure (Yr)	6.40 yrs ✓	6.64 yrs ✓	6.88 yrs ✓	7.13 yrs ✓	7.38 yrs ✓	7.64 yrs ✓	7.88 yrs ✓	8.13 yrs ✓	8.38 yrs ✓	8.64 yrs ✓	8.88 yrs ✓	9.13 yrs ✓
Net Assets (\$ Mil)	514.96 ✓	611.13 ✓	703.85 ✓	755.81 ✓	820.62 ✓	955.39 ✓	1,028.74 ✓	1,722.18 ✓	1,779.83 ✓	1,818.19 ✓	1,965.70 ✓	1,965.62 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

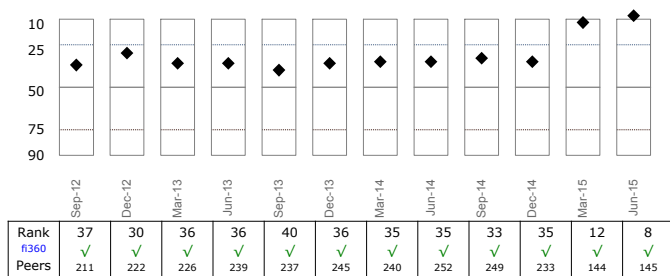
Prospectus Net Expense Ratio (Percentile Rank)



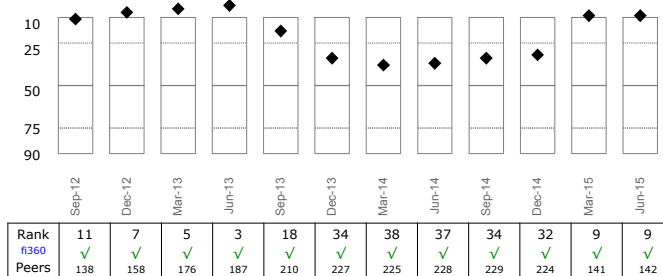
1-Year Total Return (Percentile Rank)



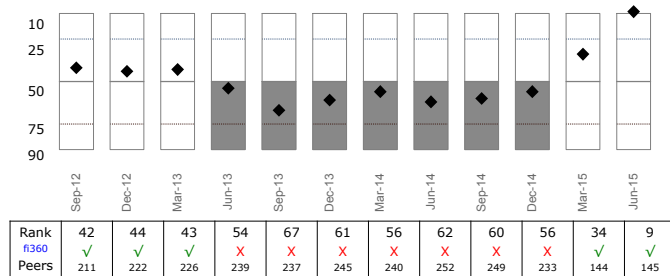
3-Year Total Return (Percentile Rank)



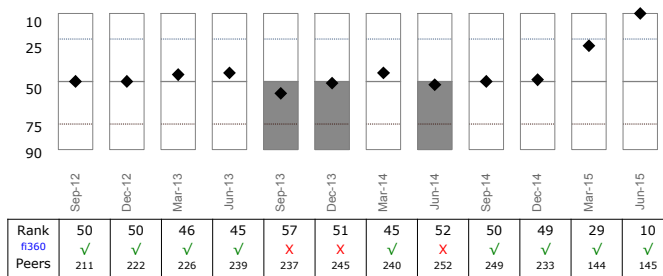
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

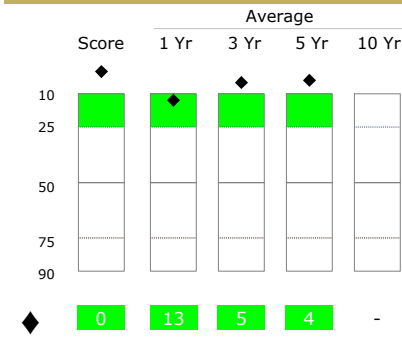


3-Year Sharpe Ratio (Percentile Rank)



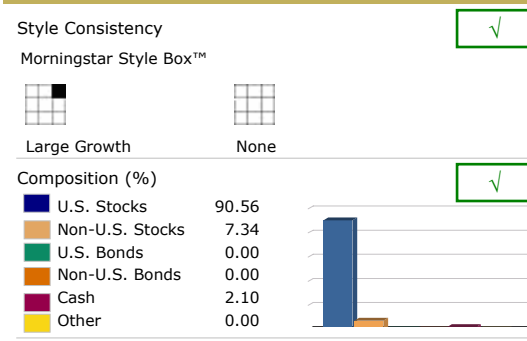
\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

**fi360 Fiduciary Score®**



# peers 1,525 1,370 1,153 1,056 619  
 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.

**Holdings**



Style Consistency: Large Growth  
 Morningstar Style Box™: Large Growth  
 Composition (%): U.S. Stocks 90.56, Non-U.S. Stocks 7.34, U.S. Bonds 0.00, Non-U.S. Bonds 0.00, Cash 2.10, Other 0.00  
 Holding Detail: Top 10 Holdings \$3,021.79 mil (25.68% of net assets), # of Stock Holdings Long: 105 | Short: 0, # of Bond Holdings Long: 0 | Short: 0

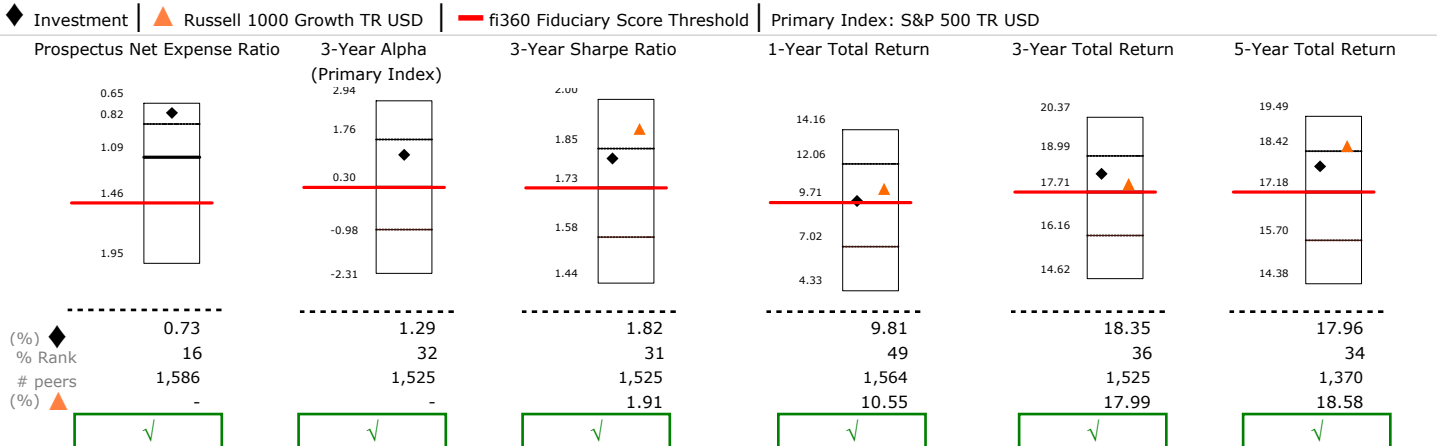
**Peer Group**

Large Growth  
 Fund Family Name: MFS  
 Manager Name(s): Fischman/Sabel

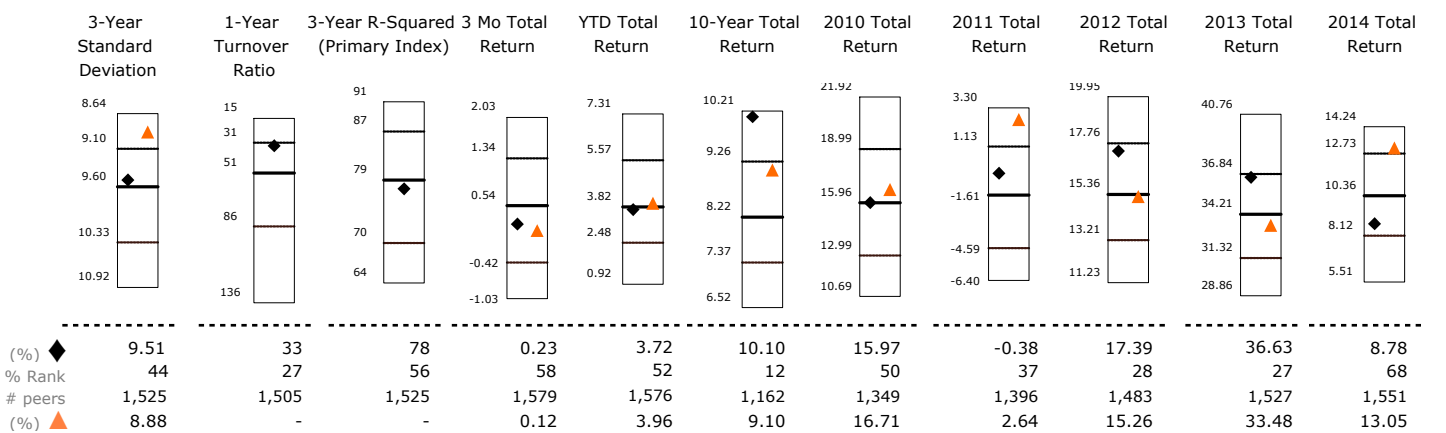
**Basic Investment Data**

Product Inception Date: 12/29/1986  
 Share Class Inception: 4/1/2005  
 Total Assets (Millions): 11,602.55  
 Manager Tenure (Longest): 13.25 years  
 Socially Responsible Fund: No  
 Availability: - Open

**fi360 Fiduciary Score Criterion**



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio: 0.76  
 12b-1 Fee  
 Front Load  
 Deferred Load  
 Redemption Fee  
 Fee Waiver/Cap  
 None

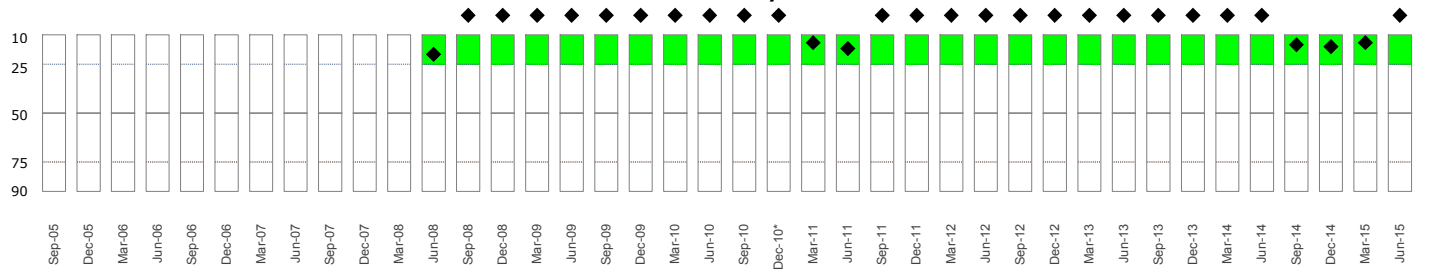
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**fi360 Fiduciary Score Methodology**

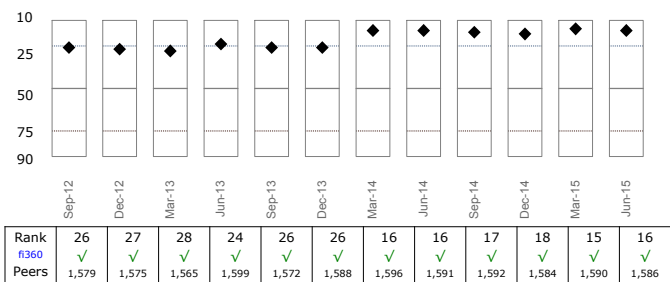
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fi360 Fiduciary Score®

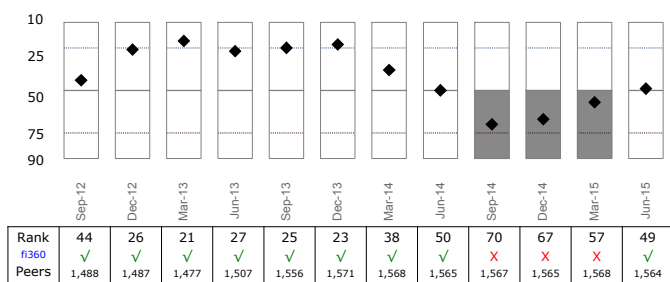


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth	Large Growth
Manager Tenure (Yr)	10.50 yrs ✓	10.76 yrs ✓	11.00 yrs ✓	11.25 yrs ✓	11.50 yrs ✓	11.76 yrs ✓	12.00 yrs ✓	12.25 yrs ✓	12.50 yrs ✓	12.76 yrs ✓	13.00 yrs ✓	13.25 yrs ✓
Net Assets (\$ Mil)	5,391.28 ✓	5,799.59 ✓	6,604.29 ✓	7,394.09 ✓	8,449.11 ✓	9,713.62 ✓	10,310.83 ✓	10,887.49 ✓	11,019.72 ✓	11,634.53 ✓	12,025.19 ✓	11,602.55 ✓
Style	Lg. Growth ✓	Lg. Growth ✓	Lg. Growth ✓	Lg. Growth ✓	Lg. Growth ✓	Lg. Growth ✓	Lg. Growth ✓	Lg. Growth ✓	Lg. Growth ✓	Lg. Growth ✓	Lg. Growth ✓	Lg. Growth ✓
Composition (%)	93.50 US Stocks ✓	93.50 US Stocks ✓	93.26 US Stocks ✓	93.74 US Stocks ✓	93.41 US Stocks ✓	93.00 US Stocks ✓	91.40 US Stocks ✓	91.52 US Stocks ✓	94.49 US Stocks ✓	93.79 US Stocks ✓	91.53 US Stocks ✓	90.56 US Stocks ✓

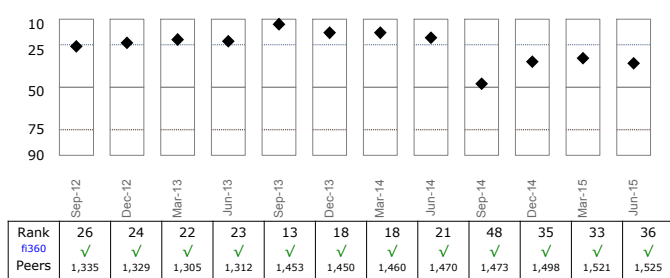
Prospectus Net Expense Ratio (Percentile Rank)



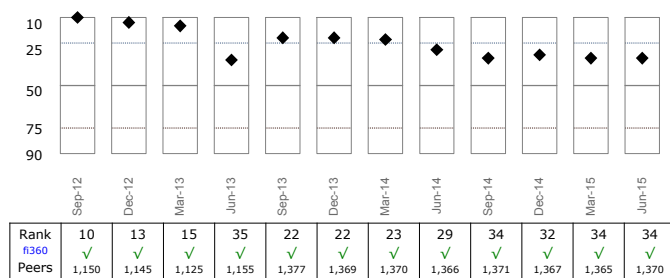
1-Year Total Return (Percentile Rank)



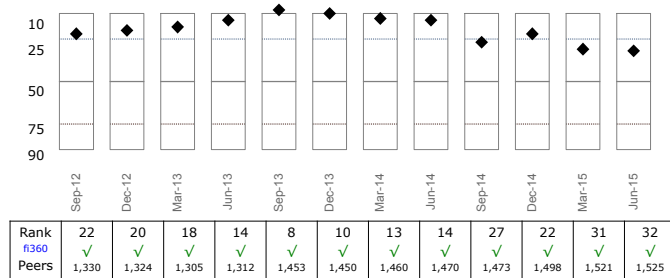
3-Year Total Return (Percentile Rank)



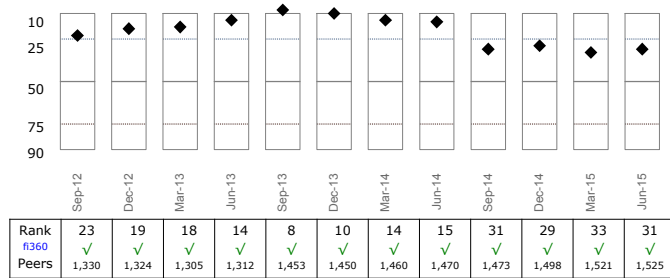
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)



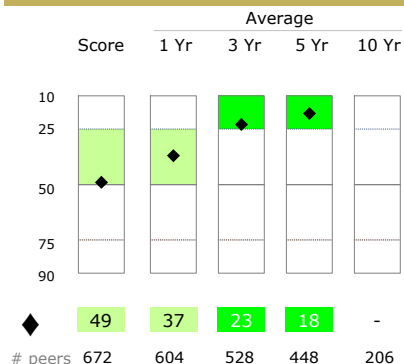
3-Year Sharpe Ratio (Percentile Rank)



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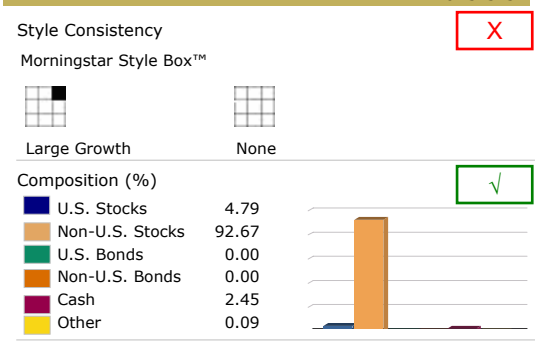


**fi360 Fiduciary Score®**



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**Holdings** 2015-5-31



Style Consistency: Morningstar Style Box™ (Large Growth, None).  
 Holding Detail: Top 10 Holdings \$4,632.81 mil (99.88% of net assets).  
 # of Stock Holdings: Long: 0 | Short: 0  
 # of Bond Holdings: Long: 0 | Short: 0

**Peer Group**

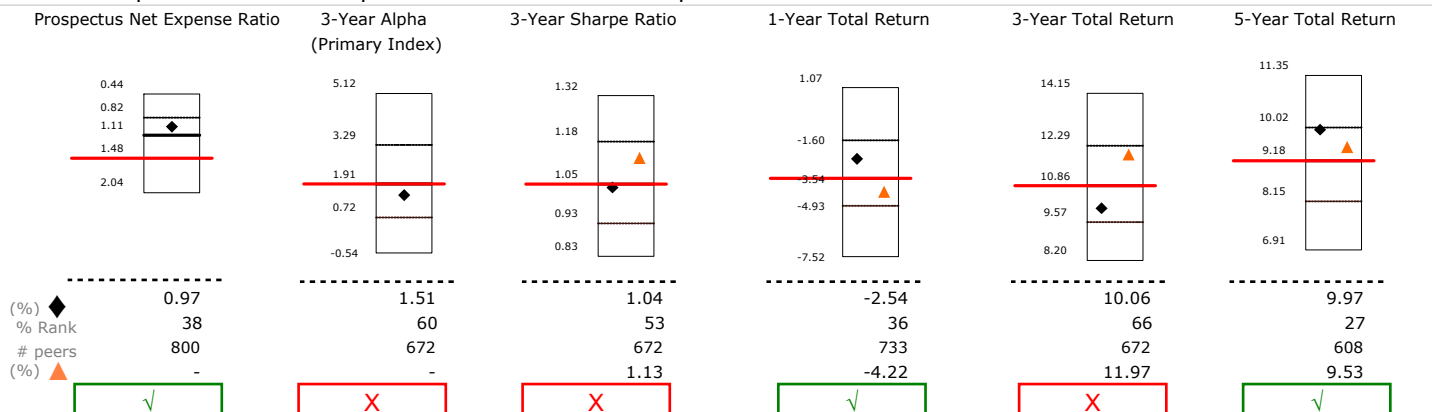
Foreign Large Blend  
 Fund Family Name: MFS  
 Manager Name(s): Melendez

**Basic Investment Data**

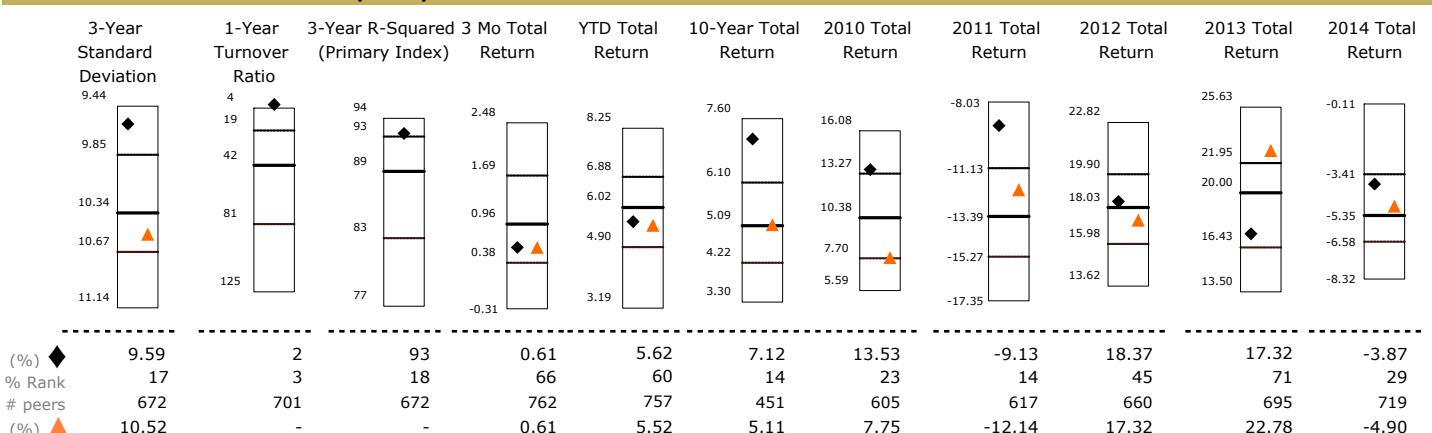
Product Inception Date	09/30/2004	✓
Share Class Inception: 4/1/2005		
Total Assets (Millions)	4,553.73	✓
Manager Tenure (Longest)	10.75 years	✓
Socially Responsible Fund	No	
Availability	- Open	

**fi360 Fiduciary Score Criterion**

Investment | MSCI EAFE NR USD | fi360 Fiduciary Score Threshold | Primary Index: MSCI ACWI Ex USA NR USD



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.99
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	None

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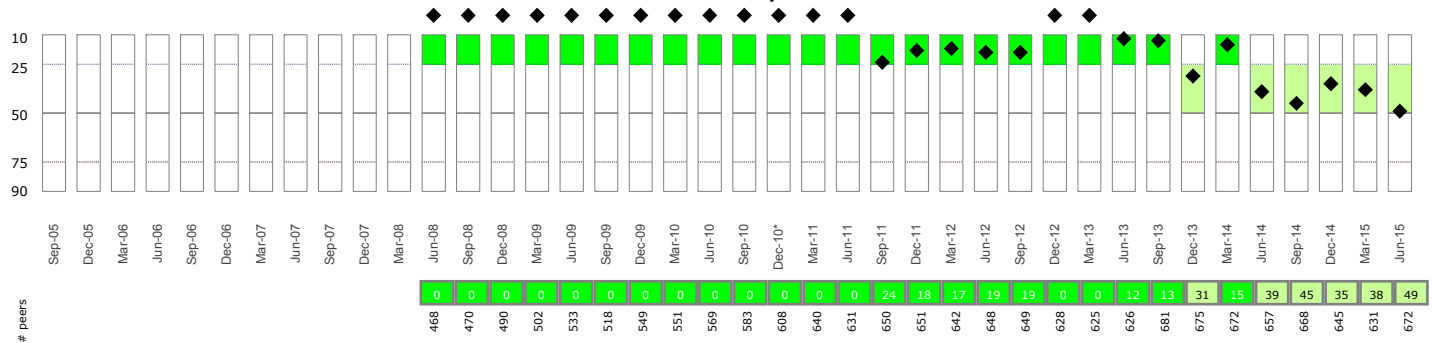
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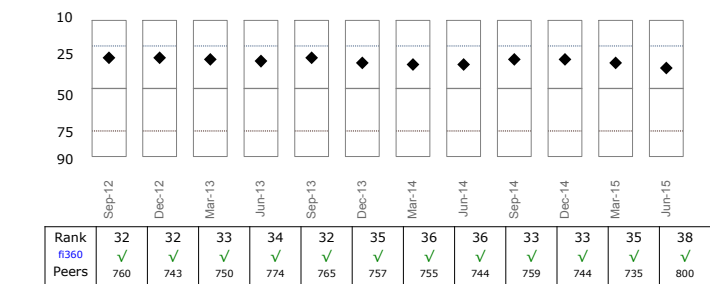


fi360 Fiduciary Score®

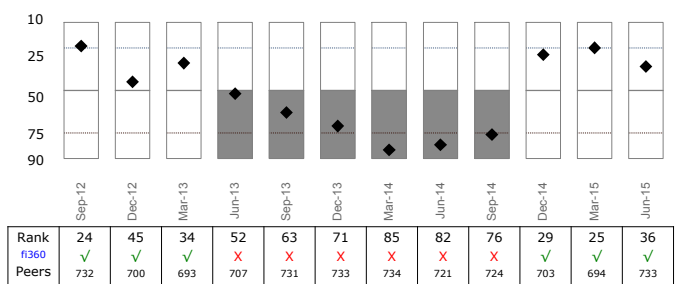


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Foreign Large Blend	Foreign Large Blend	Foreign Large Blend	Foreign Large Blend	Foreign Large Blend	Foreign Large Blend	Foreign Large Blend	Foreign Large Blend	Foreign Large Blend	Foreign Large Blend	Foreign Large Blend	Foreign Large Blend
Manager Tenure (Yr)	8.00 yrs ✓	8.26 yrs ✓	8.50 yrs ✓	8.75 yrs ✓	9.01 yrs ✓	9.26 yrs ✓	9.50 yrs ✓	9.75 yrs ✓	10.01 yrs ✓	10.26 yrs ✓	10.50 yrs ✓	10.75 yrs ✓
Net Assets (\$ Mil)	2,765.50 ✓	2,927.28 ✓	3,214.31 ✓	3,321.97 ✓	3,760.45 ✓	4,127.59 ✓	4,215.95 ✓	4,456.50 ✓	4,278.16 ✓	4,159.87 ✓	4,395.64 ✓	4,553.73 ✓
Style	Lg. Growth ✗	Lg. Blend ✓	Lg. Blend ✓	Lg. Blend ✓	Lg. Blend ✓	Lg. Growth ✗	Lg. Blend ✓	Lg. Growth ✗	Lg. Growth ✗	Lg. Growth ✗	Lg. Growth ✗	Lg. Growth ✗
Composition (%)	97.04 Intl Stocks ✓	96.61 Intl Stocks ✓	96.18 Intl Stocks ✓	96.15 Intl Stocks ✓	95.55 Intl Stocks ✓	95.16 Intl Stocks ✓	94.88 Intl Stocks ✓	94.53 Intl Stocks ✓	94.48 Intl Stocks ✓	93.40 Intl Stocks ✓	92.93 Intl Stocks ✓	92.67 Intl Stocks ✓

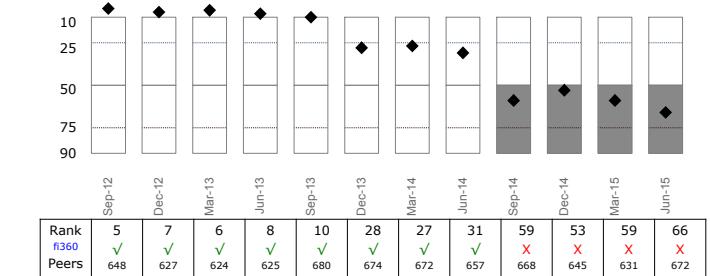
Prospectus Net Expense Ratio (Percentile Rank)



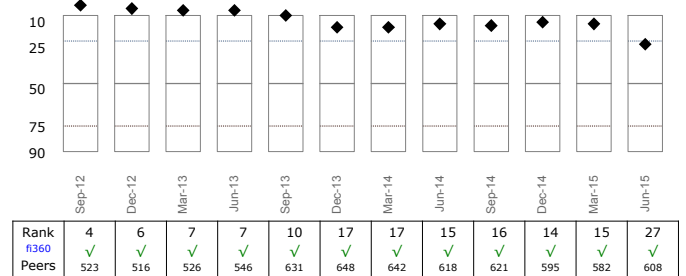
1-Year Total Return (Percentile Rank)



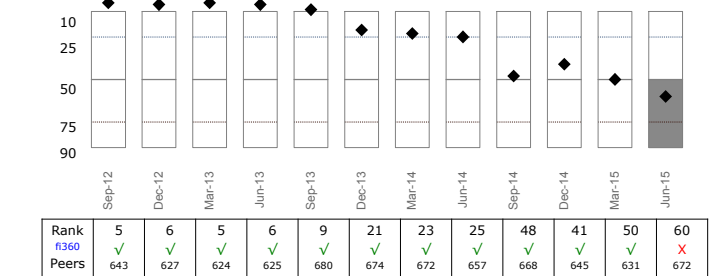
3-Year Total Return (Percentile Rank)



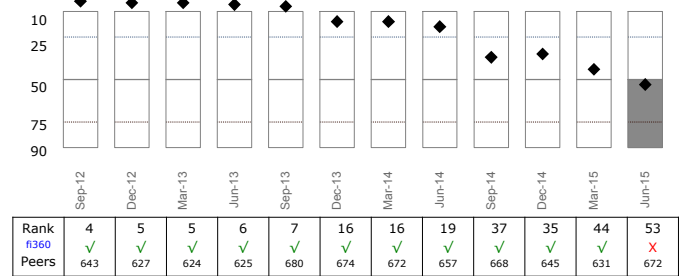
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

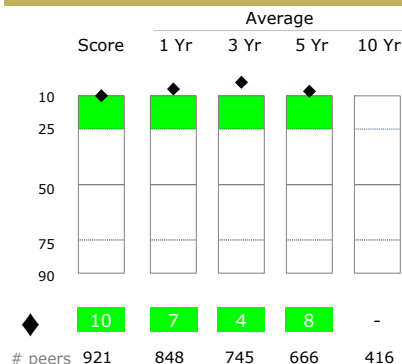


3-Year Sharpe Ratio (Percentile Rank)



\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

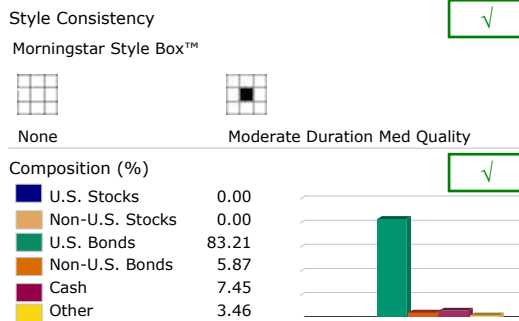
fi360 Fiduciary Score®



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.

Holdings

2015-5-31



Holding Detail  
 Top 10 Holdings \$221.12 mil ( 7.04% of net assets)  
 # of Stock Holdings Long: 1 | Short: 0  
 # of Bond Holdings Long: 326 | Short: 0

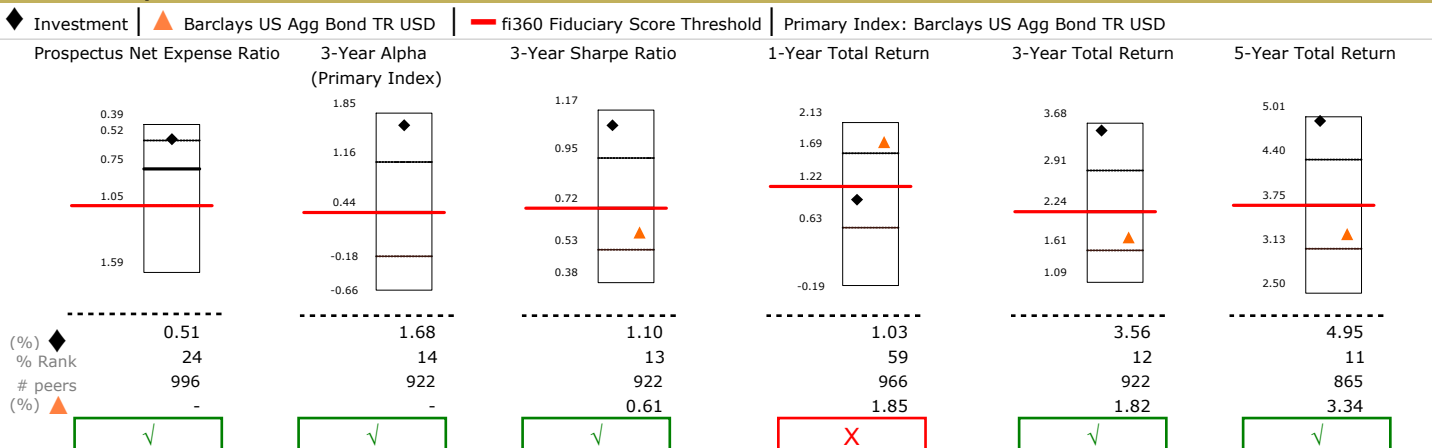
Peer Group

Intermediate-Term Bond  
 Fund Family Name: Principal Funds  
 Manager Name(s): Friedl/Tornga/McCann/Peterson

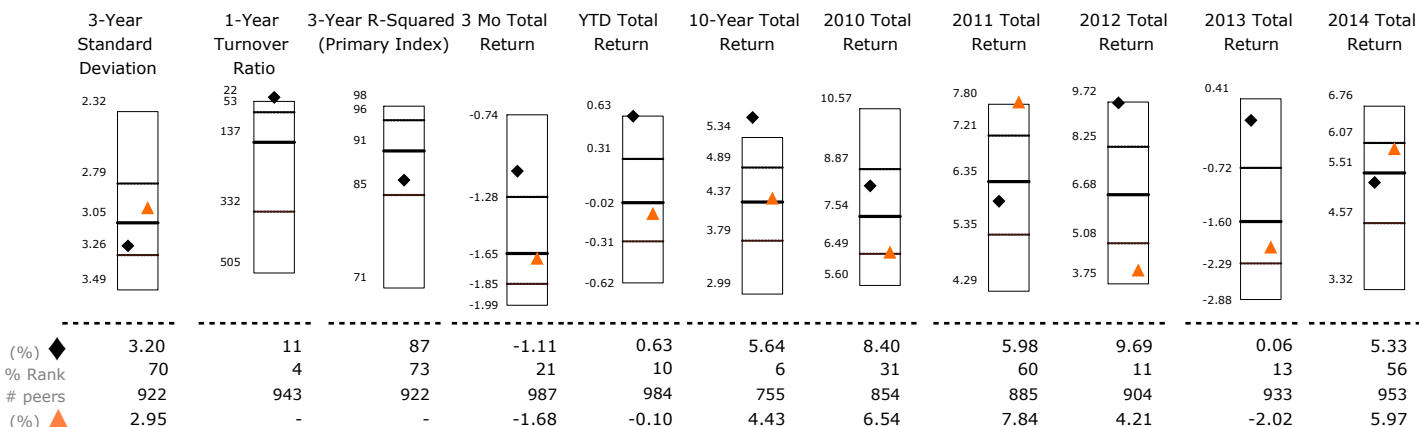
Basic Investment Data

Product Inception Date	12/15/1975	✓
Share Class Inception: 3/23/1998		
Total Assets (Millions)	3,143.12	✓
Manager Tenure (Longest)	10.34 years	✓
Socially Responsible Fund	No	
Availability	- Open	

fi360 Fiduciary Score Criterion



Additional Data Points & Peer Group Analysis



Other Expenses

Prospectus Gross Exp Ratio	0.51
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
None	

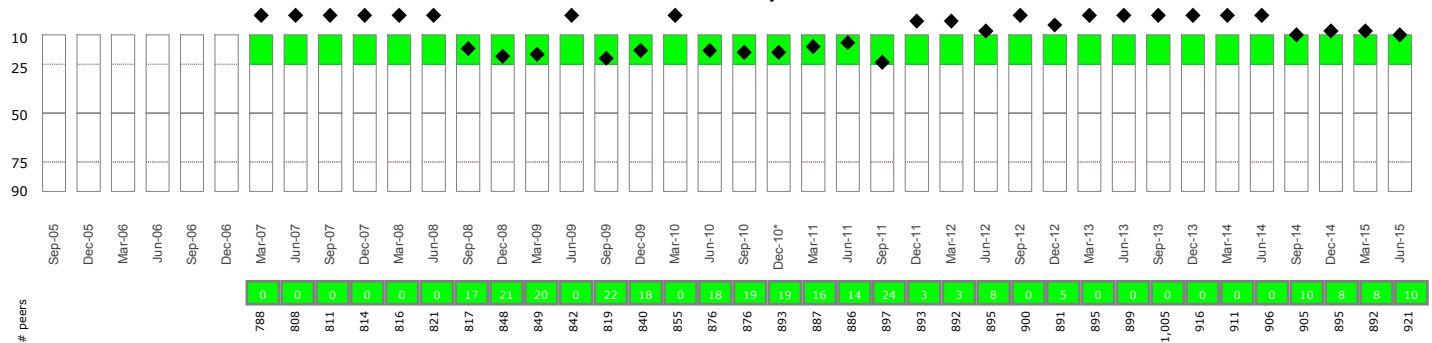
Performance Disclosure

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fi360 Fiduciary Score Methodology

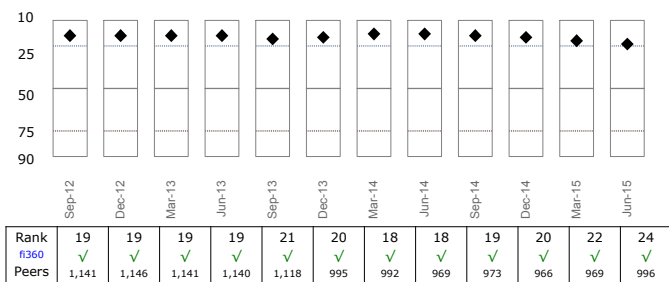
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fi360 Fiduciary Score®

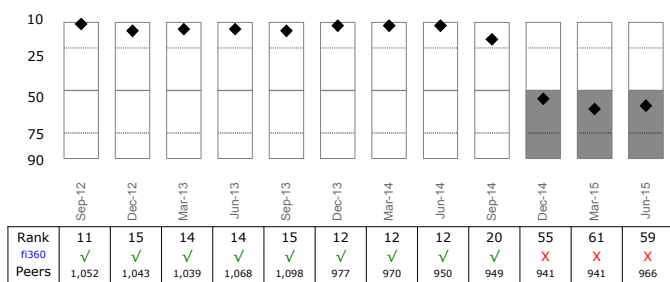


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond	Intermediate-Term Bond
Manager Tenure (Yr)	7.60 yrs ✓	7.84 yrs ✓	8.09 yrs ✓	8.34 yrs ✓	8.59 yrs ✓	8.84 yrs ✓	9.09 yrs ✓	9.34 yrs ✓	9.59 yrs ✓	9.84 yrs ✓	10.09 yrs ✓	10.34 yrs ✓
Net Assets (\$ Mil)	2,289.08 ✓	2,439.72 ✓	2,495.40 ✓	2,435.65 ✓	2,414.32 ✓	2,446.48 ✓	2,532.60 ✓	2,701.32 ✓	2,760.48 ✓	2,944.58 ✓	3,093.53 ✓	3,143.12 ✓
Style	Mod. Low ✓	Mod. Low ✓	Mod. Med ✓	Mod. Low ✓	Mod. Low ✓	Mod. Low ✓	Mod. Low ✓	Mod. Low ✓	Ext. Med X	Mod. Med ✓	Mod. Med ✓	Mod. Med ✓
Composition (%)	80.39 US Bonds ✓	81.69 US Bonds ✓	82.55 US Bonds ✓	82.49 US Bonds ✓	83.07 US Bonds ✓	81.14 US Bonds ✓	81.19 US Bonds ✓	80.55 US Bonds ✓	81.34 US Bonds ✓	81.98 US Bonds ✓	83.25 US Bonds ✓	83.21 US Bonds ✓

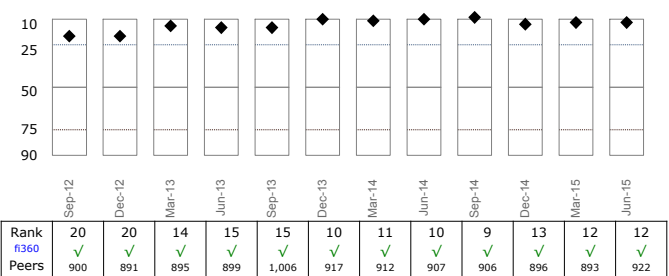
Prospectus Net Expense Ratio (Percentile Rank)



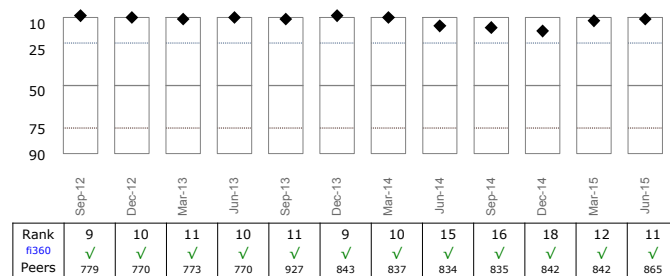
1-Year Total Return (Percentile Rank)



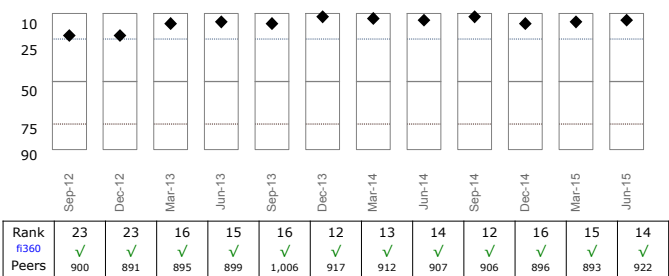
3-Year Total Return (Percentile Rank)



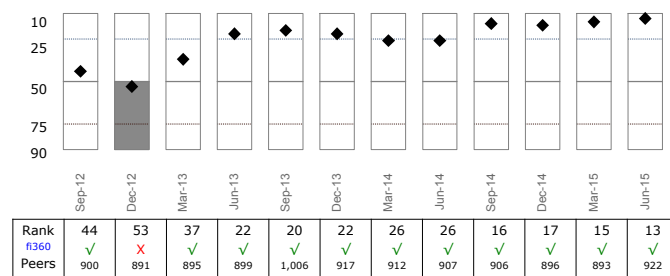
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

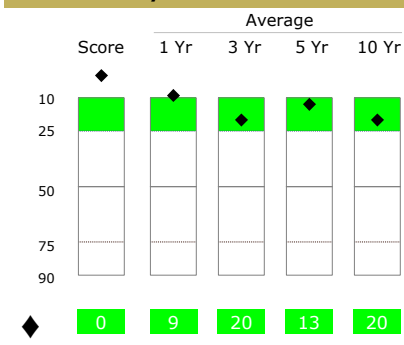


3-Year Sharpe Ratio (Percentile Rank)

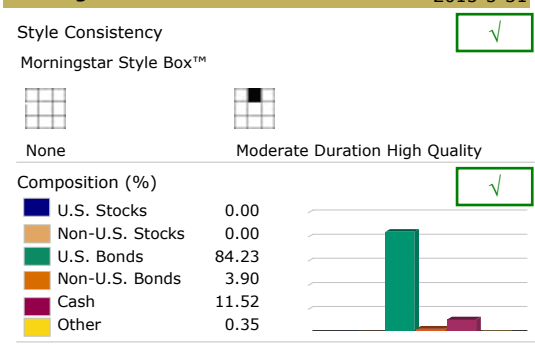


\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

**fi360 Fiduciary Score®**



**Holdings** 2015-5-31



**Peer Group**

Intermediate Government

**Fund Family Name**  
Prudential Investments

**Manager Name(s)**  
Dewling/Schiller/Tipp

**Basic Investment Data**

Product Inception Date 04/22/1985

Share Class Inception: 3/1/1996

Total Assets (Millions) 497.20

Manager Tenure (Longest) 11.59 years

Socially Responsible Fund No

**Availability**  
- Open

**Holding Detail**

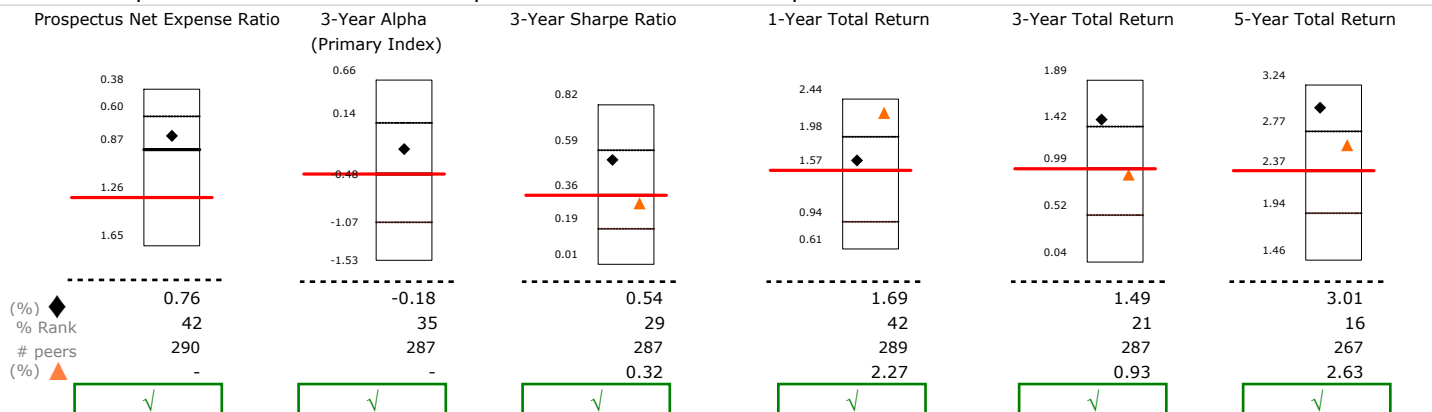
Top 10 Holdings \$171.18 mil ( 38.63% of net assets)

# of Stock Holdings Long: 0 | Short: 0

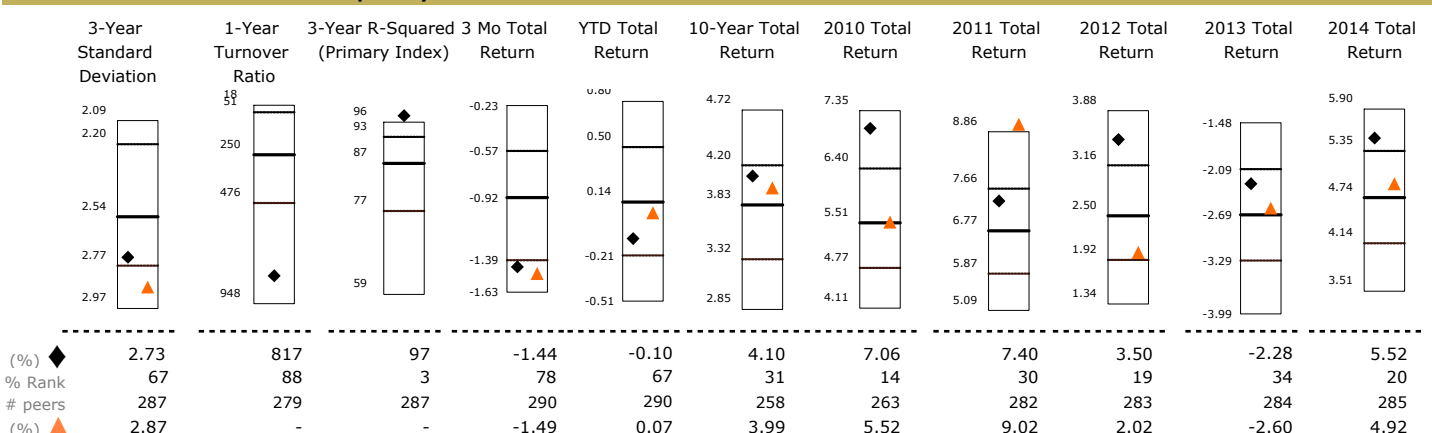
# of Bond Holdings Long: 586 | Short: 15

**fi360 Fiduciary Score Criterion**

Investment | Barclays US Government TR USD | fi360 Fiduciary Score Threshold | Primary Index: Barclays US Agg Bond TR USD



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio 0.76

12b-1 Fee

Front Load

Deferred Load

Redemption Fee

Fee Waiver/Cap

None

**Performance Disclosure**

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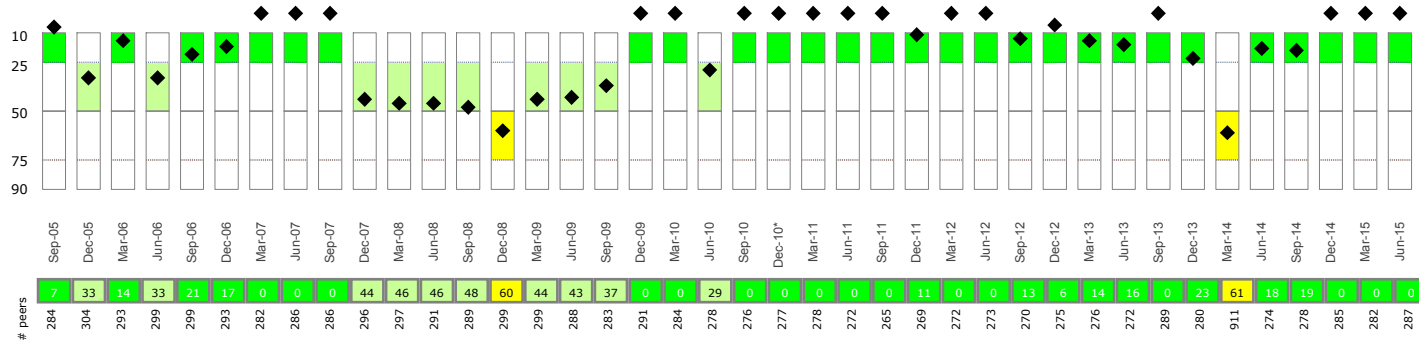
**fi360 Fiduciary Score Methodology**

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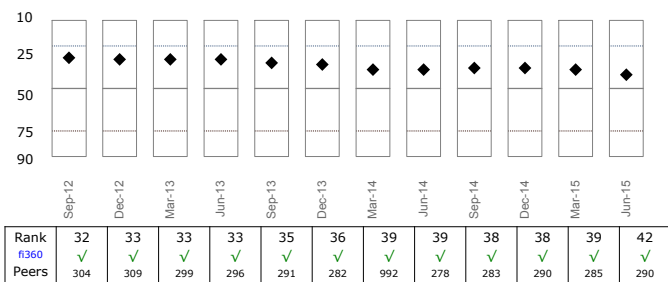


fi360 Fiduciary Score®

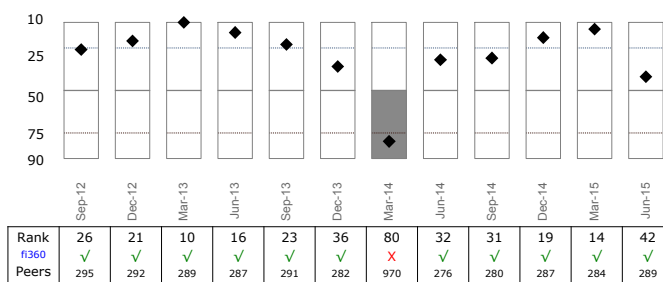


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Intermediate Government	Intermediate Government	Intermediate Government	Intermediate Government	Intermediate Government	Intermediate Government	Intermediate-Term Bond	Intermediate Government	Intermediate Government	Intermediate Government	Intermediate Government	Intermediate Government
Manager Tenure (Yr)	13.00 yrs	13.26 yrs	13.51 yrs	13.76 yrs	14.01 yrs	14.26 yrs	10.34 yrs	10.59 yrs	10.84 yrs	11.09 yrs	11.34 yrs	11.59 yrs
Net Assets (\$ Mil)	653.76	621.66	602.69	571.46	530.70	509.03	512.82	513.32	512.58	500.95	498.79	497.20
Style	Mod. High	Mod. High	Mod. High	Mod. High	Mod. High	Mod. High	Mod. High	Mod. High	Mod. High	Mod. High	Mod. High	Mod. High
Composition (%)	68.73 US Bonds	63.48 US Bonds	72.32 US Bonds	64.48 US Bonds	88.15 US Bonds	65.42 US Bonds	80.03 US Bonds	76.21 US Bonds	79.62 US Bonds	81.40 US Bonds	81.67 US Bonds	84.23 US Bonds

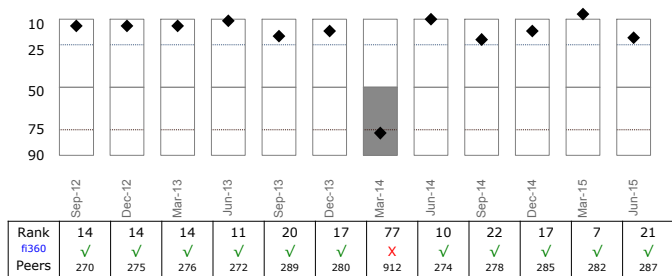
Prospectus Net Expense Ratio (Percentile Rank)



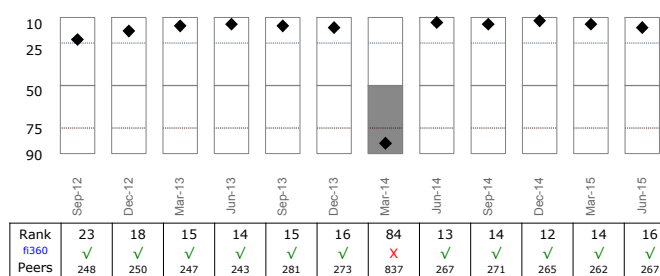
1-Year Total Return (Percentile Rank)



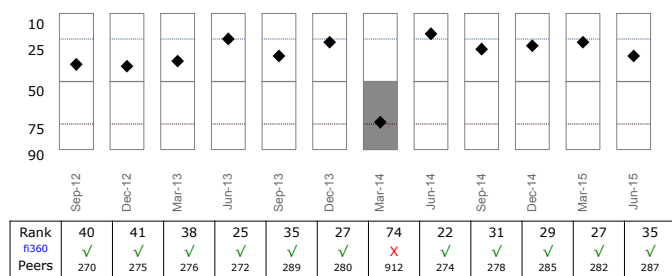
3-Year Total Return (Percentile Rank)



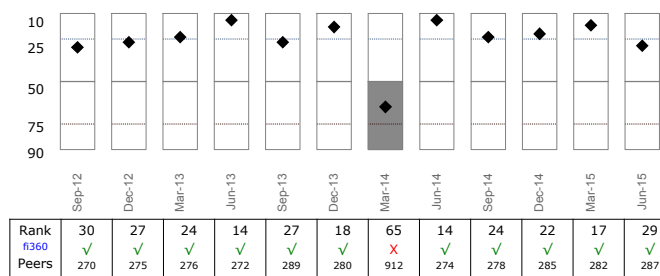
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

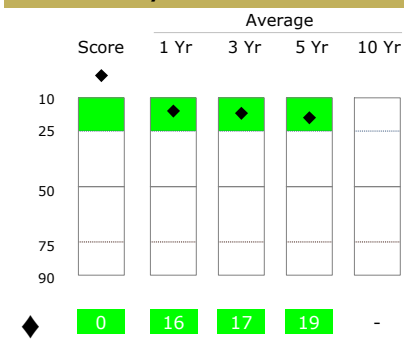


3-Year Sharpe Ratio (Percentile Rank)



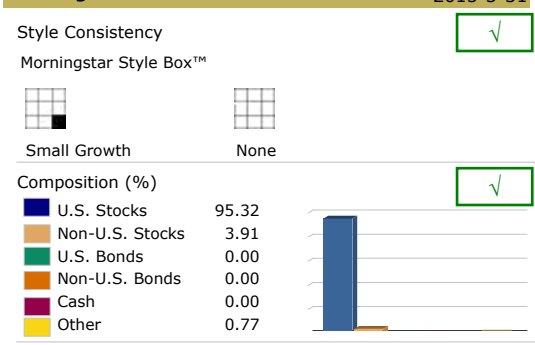
\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

**fi360 Fiduciary Score®**



# peers 650 608 546 494 275  
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**Holdings** 2015-3-31



Style Consistency: Small Growth  
 Morningstar Style Box™: Small Growth  
 Holding Detail: Top 10 Holdings \$257.24 mil (30.70% of net assets)  
 # of Stock Holdings: Long: 53 | Short: 0  
 # of Bond Holdings: Long: 0 | Short: 0

**Peer Group**

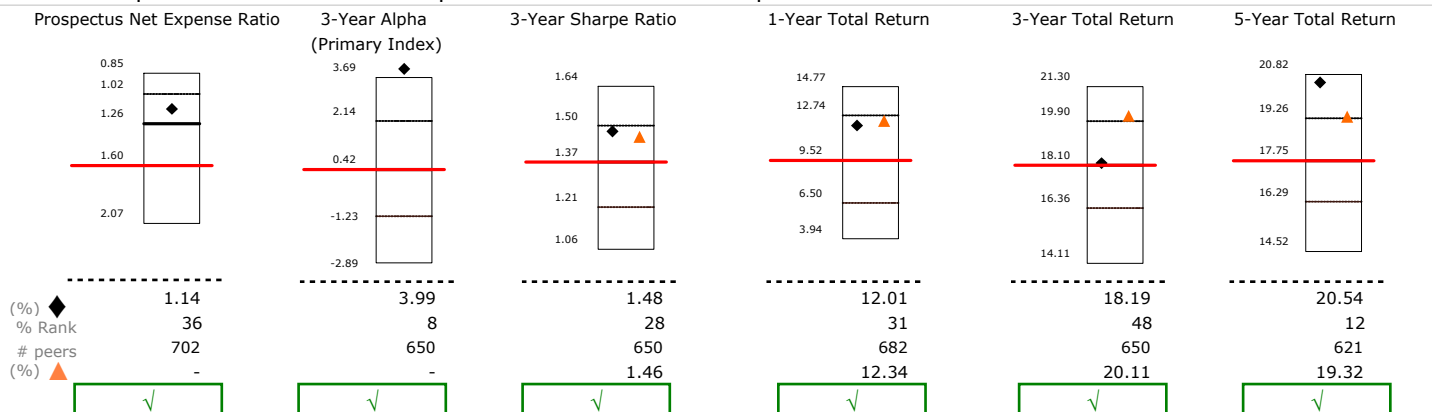
Small Growth  
 Fund Family Name: RS Funds  
 Manager Name(s): Chadwick-Dunn/Tracy/Clark/Bishop

**Basic Investment Data**

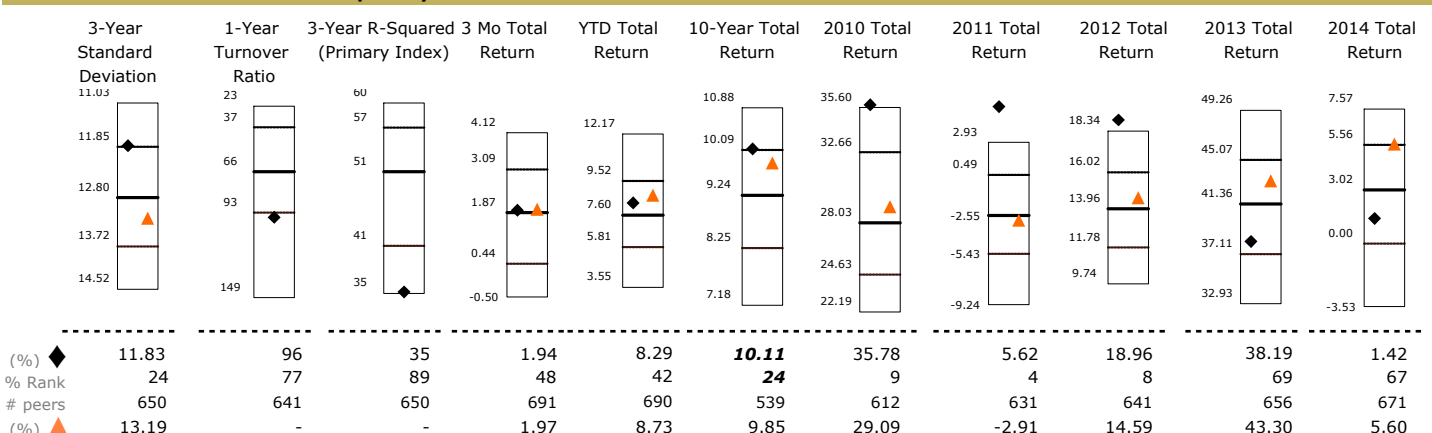
Product Inception Date: 08/01/1996  
 Share Class Inception: 5/1/2009  
 Total Assets (Millions): 850.57  
 Manager Tenure (Longest): 8.17 years  
 Socially Responsible Fund: No  
 Availability: - Open

**fi360 Fiduciary Score Criterion**

Investment | Russell 2000 Growth TR USD | fi360 Fiduciary Score Threshold | Primary Index: S&P 500 TR USD



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio: 1.18  
 12b-1 Fee  
 Front Load  
 Deferred Load  
 Redemption Fee  
 Fee Waiver/Cap  
 Contractual expense waiver of 0.04. Expires on 2016-4-30.

**Performance Disclosure**

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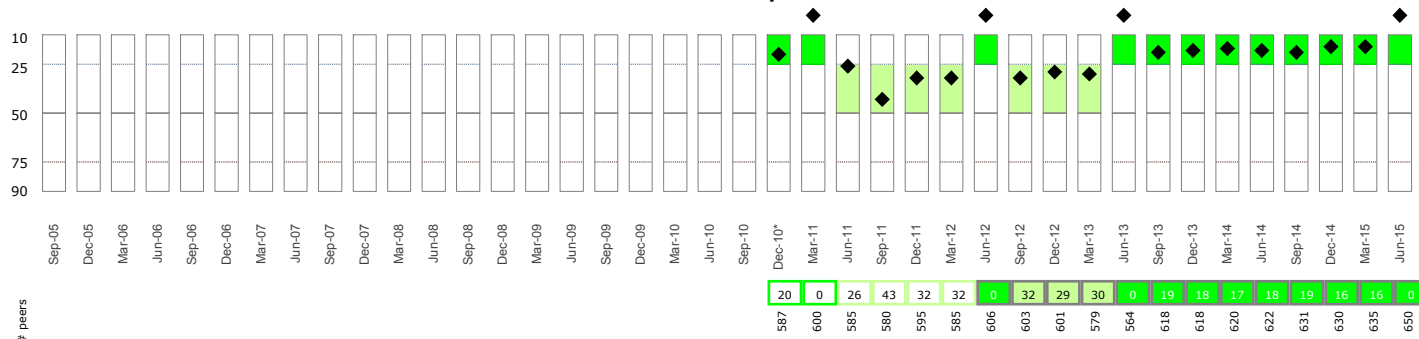
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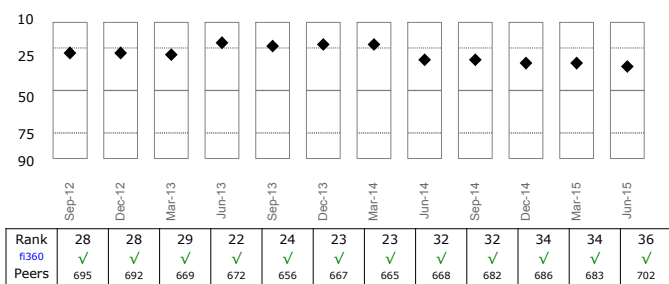


fi360 Fiduciary Score®

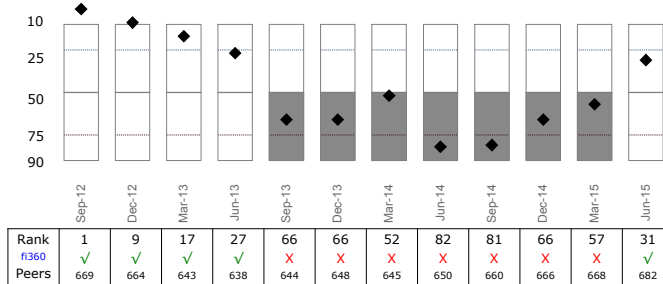


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth	Small Growth	Small Growth	Small Growth	Small Growth	Small Growth	Small Growth	Small Growth	Small Growth	Small Growth
Manager Tenure (Yr)	5.40 yrs ✓	5.67 yrs ✓	5.92 yrs ✓	6.17 yrs ✓	6.42 yrs ✓	6.67 yrs ✓	6.92 yrs ✓	7.17 yrs ✓	7.42 yrs ✓	7.67 yrs ✓	7.92 yrs ✓	8.17 yrs ✓
Net Assets (\$ Mil)	243.75 ✓	307.08 ✓	513.54 ✓	623.23 ✓	838.55 ✓	988.05 ✓	1,039.24 ✓	991.89 ✓	875.19 ✓	846.06 ✓	841.37 ✓	850.57 ✓
Style	Sm. Growth ✗	Sm. Growth ✗	Sm. Growth ✗	Sm. Growth ✓	Sm. Growth ✓	Sm. Growth ✓	Sm. Growth ✓	Sm. Growth ✓	Sm. Growth ✓	Sm. Growth ✓	Sm. Growth ✓	Sm. Growth ✓
Composition (%)	91.37 US Stocks ✓	92.78 US Stocks ✓	94.87 US Stocks ✓	94.44 US Stocks ✓	93.61 US Stocks ✓	93.25 US Stocks ✓	92.86 US Stocks ✓	95.04 US Stocks ✓	96.81 US Stocks ✓	96.42 US Stocks ✓	96.33 US Stocks ✓	95.32 US Stocks ✓

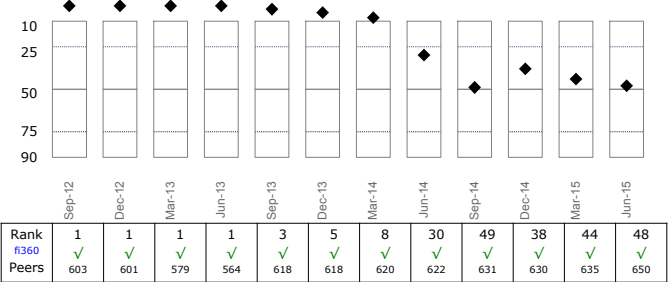
Prospectus Net Expense Ratio (Percentile Rank)



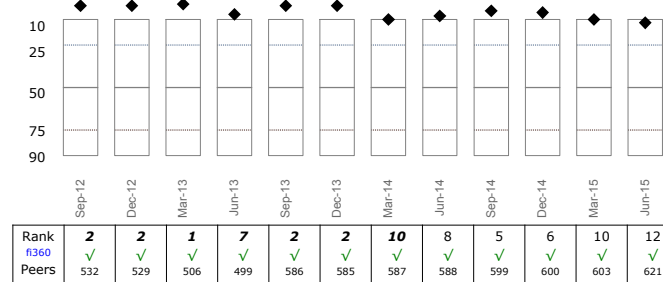
1-Year Total Return (Percentile Rank)



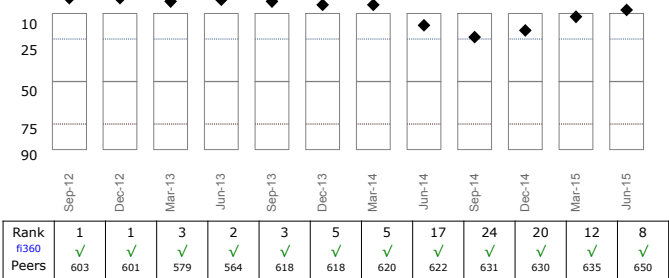
3-Year Total Return (Percentile Rank)



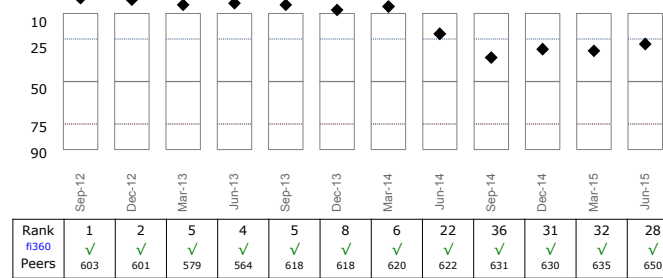
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)



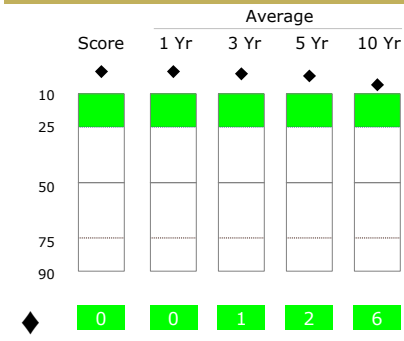
3-Year Sharpe Ratio (Percentile Rank)



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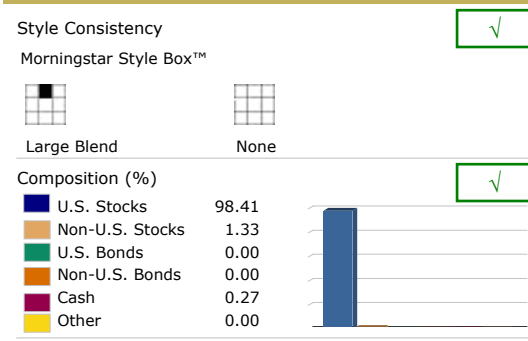


**fi360 Fiduciary Score®**



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**Holdings** 2015-5-31



Holding Detail  
 Top 10 Holdings: \$36,702.27 mil ( 17.23% of net assets)  
 # of Stock Holdings: Long: 505 | Short: 0  
 # of Bond Holdings: Long: 0 | Short: 0

**Peer Group**

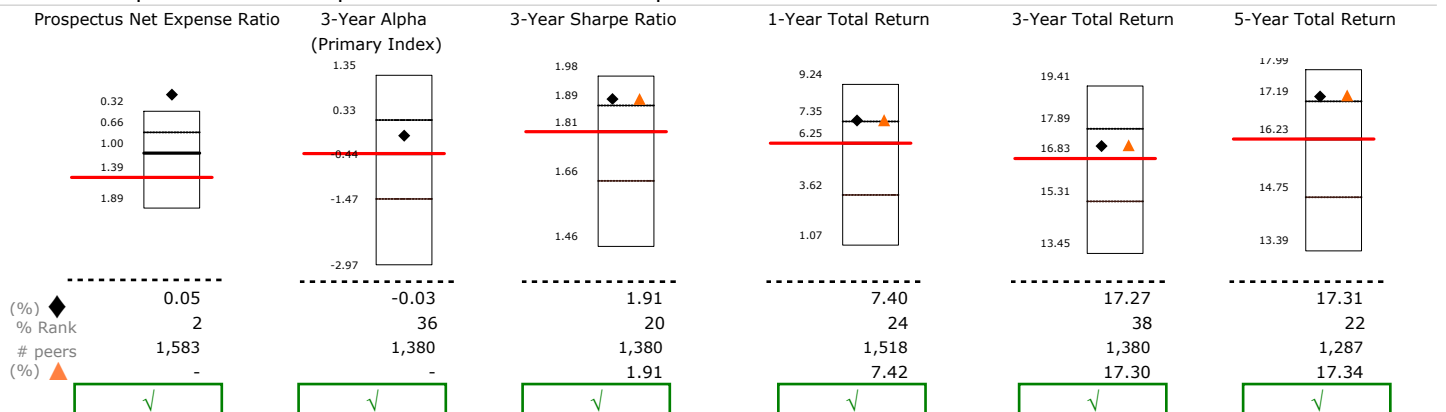
Large Blend  
**Fund Family Name**  
 Vanguard  
**Manager Name(s)**  
 Buck

**Basic Investment Data**

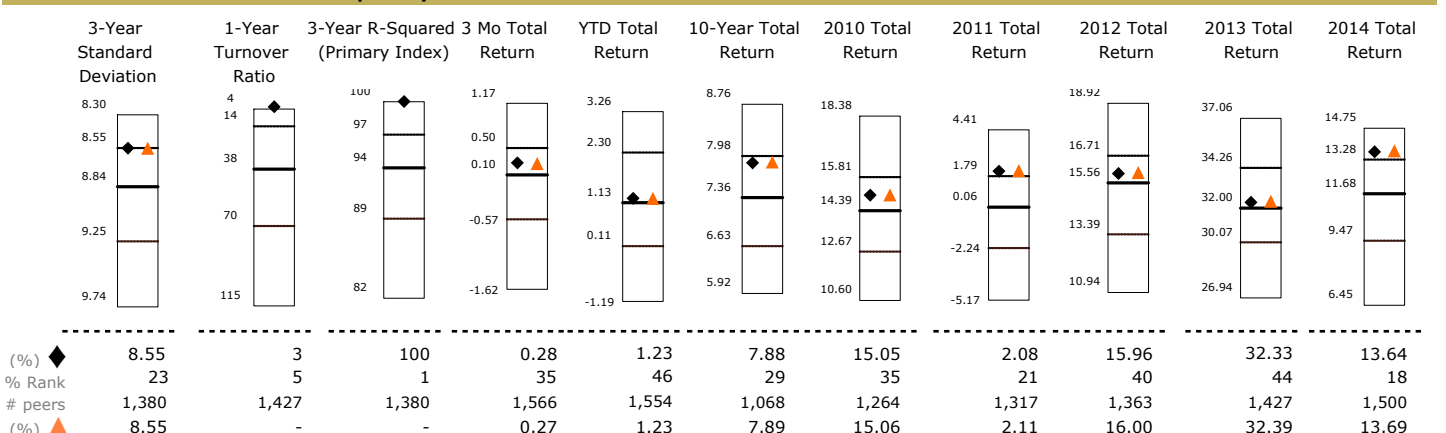
Product Inception Date: 08/31/1976 (checkmark)  
 Share Class Inception: 11/13/2000  
 Total Assets (Millions): 209,289.20 (checkmark)  
 Manager Tenure (Longest): 23.51 years (checkmark)  
 Socially Responsible Fund: No  
 Availability: - Open

**fi360 Fiduciary Score Criterion**

Investment | S&P 500 TR USD | fi360 Fiduciary Score Threshold | Primary Index: S&P 500 TR USD



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio: 0.05  
 12b-1 Fee  
 Front Load  
 Deferred Load  
 Redemption Fee  
 Fee Waiver/Cap  
 None

**Performance Disclosure**

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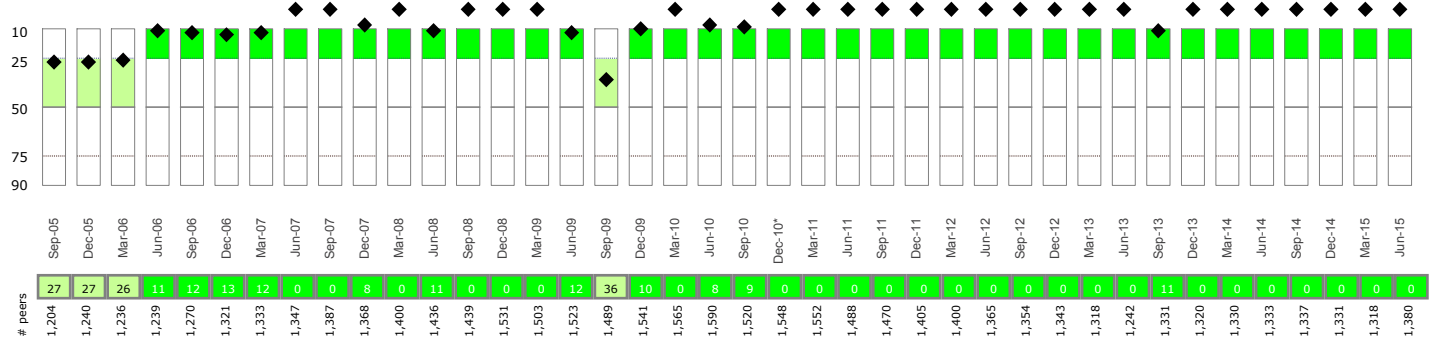
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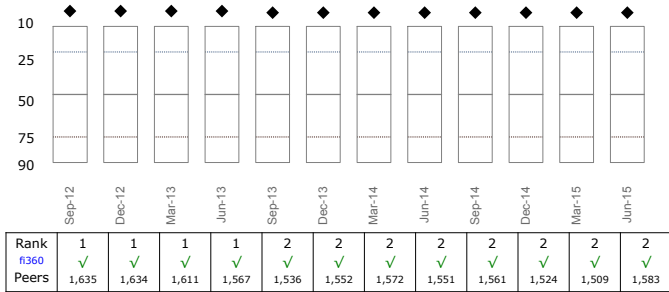


fi360 Fiduciary Score®

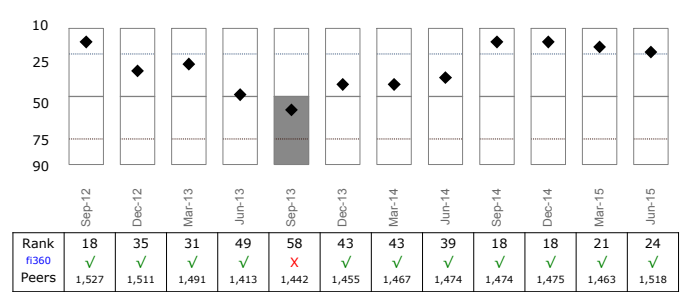


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Large Blend	Large Blend	Large Blend	Large Blend	Large Blend	Large Blend	Large Blend	Large Blend	Large Blend	Large Blend	Large Blend	Large Blend
Manager Tenure (Yr)	20.80 yrs	21.02 yrs	21.26 yrs	21.51 yrs	21.76 yrs	22.02 yrs	22.26 yrs	22.51 yrs	22.76 yrs	23.02 yrs	23.26 yrs	23.51 yrs
Net Assets (\$ Mil)	118,655.41	118,503.39	133,531.37	139,502.79	143,429.38	159,817.34	165,460.84	176,509.67	185,249.70	198,712.19	206,619.52	209,289.20
Style	Lg. Blend	Lg. Blend	Lg. Blend	Lg. Blend	Lg. Blend	Lg. Blend	Lg. Blend	Lg. Blend	Lg. Blend	Lg. Blend	Lg. Blend	Lg. Blend
Composition (%)	98.77 US Stocks	98.70 US Stocks	98.83 US Stocks	98.26 US Stocks	98.01 US Stocks	93.41 US Stocks	98.08 US Stocks	97.93 US Stocks	97.85 US Stocks	98.44 US Stocks	98.47 US Stocks	98.41 US Stocks

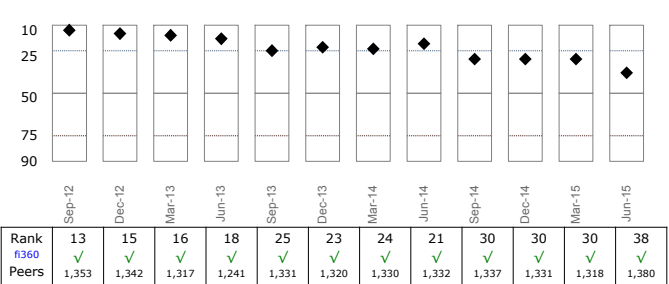
Prospectus Net Expense Ratio (Percentile Rank)



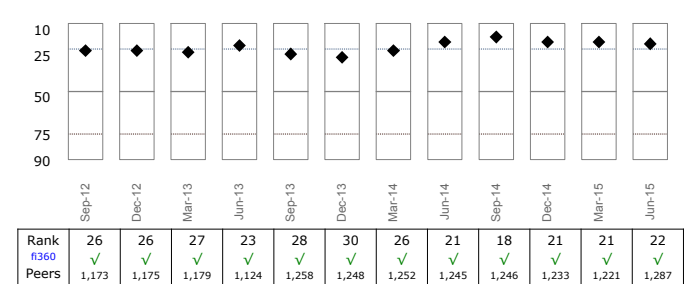
1-Year Total Return (Percentile Rank)



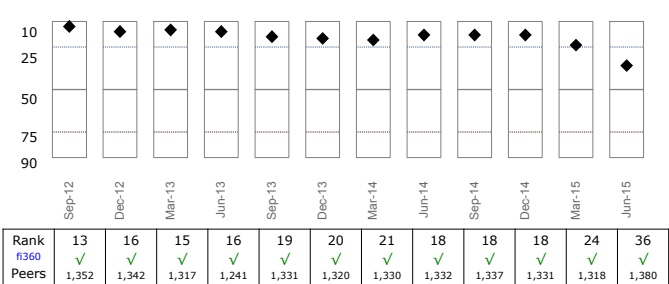
3-Year Total Return (Percentile Rank)



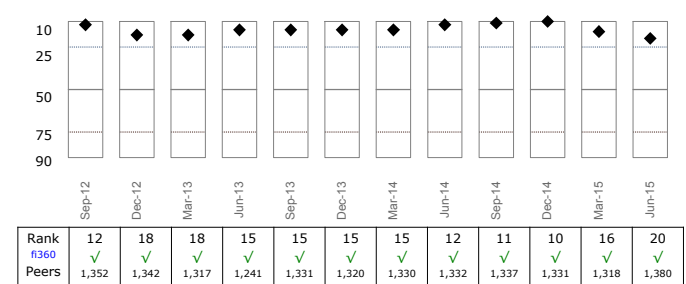
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

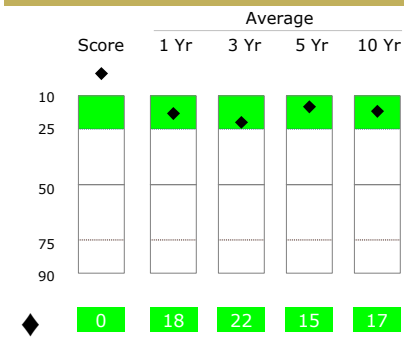


3-Year Sharpe Ratio (Percentile Rank)



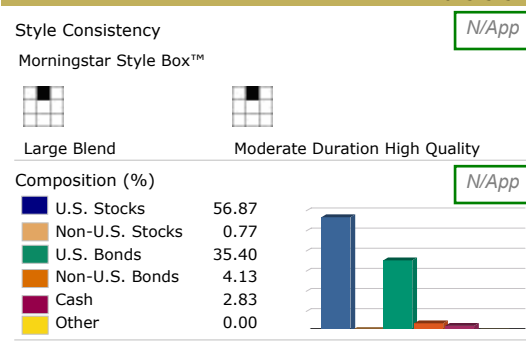
\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

**fi360 Fiduciary Score®**



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**Holdings**



Holding Detail

Top 10 Holdings: \$2,175.56 mil ( 8.02% of net assets)

# of Stock Holdings: Long: 3,372 | Short: 0

# of Bond Holdings: Long: 8,311 | Short: 2

**Peer Group**

Moderate Allocation

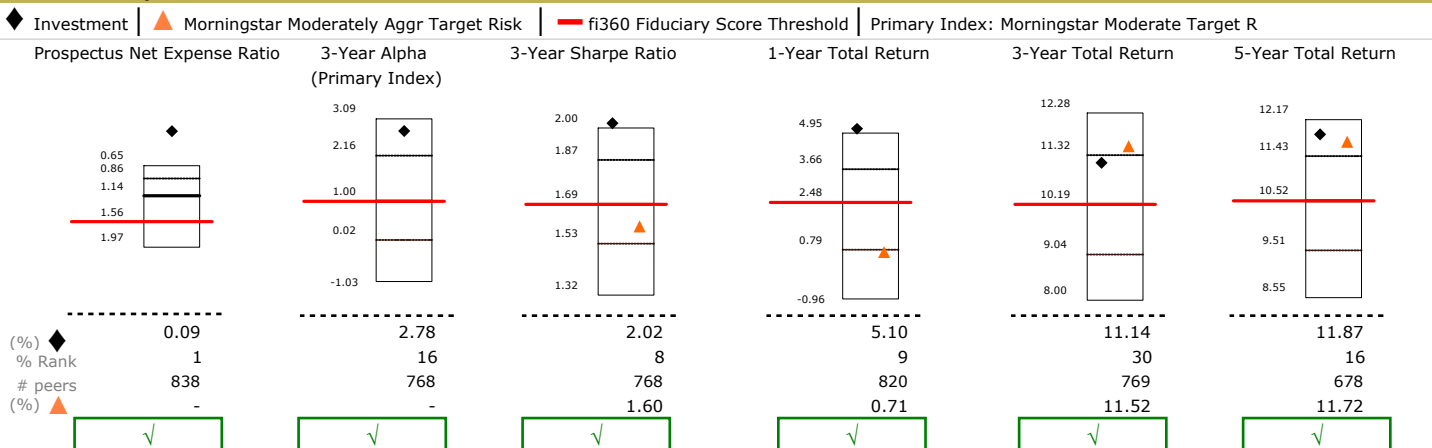
**Fund Family Name**  
Vanguard

**Manager Name(s)**  
Barrickman/Franquin/Malloy

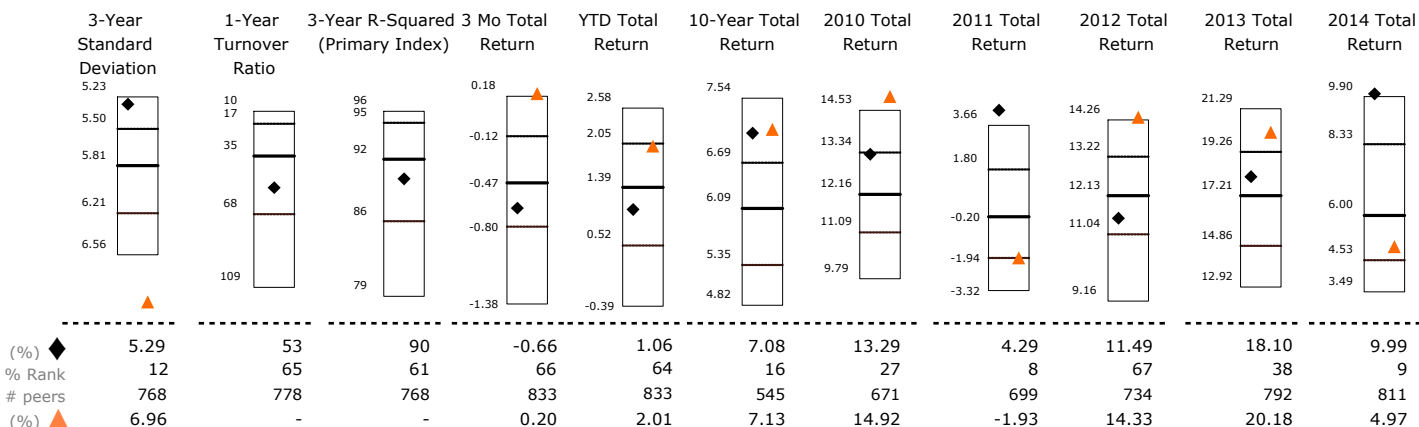
**Basic Investment Data**

Product Inception Date	11/09/1992	✓
Share Class Inception: 11/13/2000		
Total Assets (Millions)	25,989.20	✓
Manager Tenure (Longest)	2.35 years	✓
Socially Responsible Fund	No	
Availability	- Open	

**fi360 Fiduciary Score Criterion**



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.09
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
None	

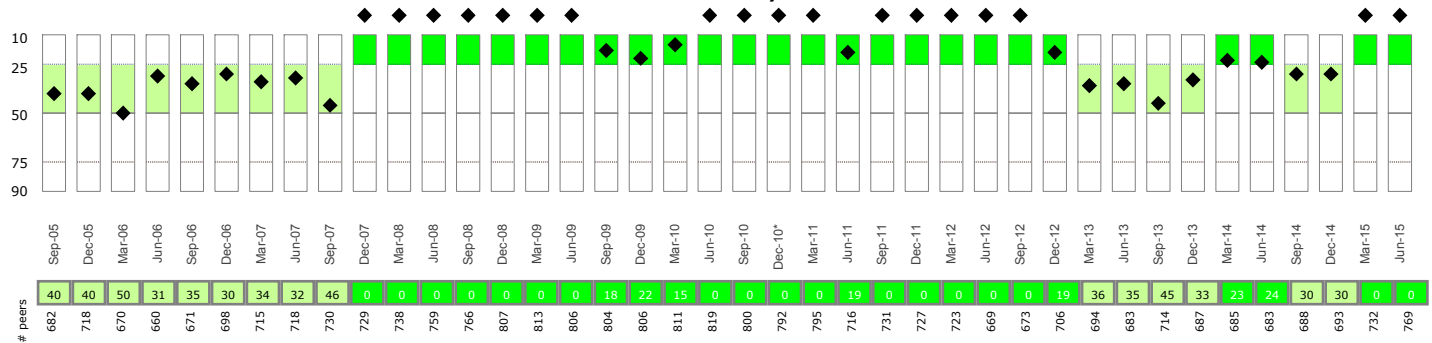
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**fi360 Fiduciary Score Methodology**

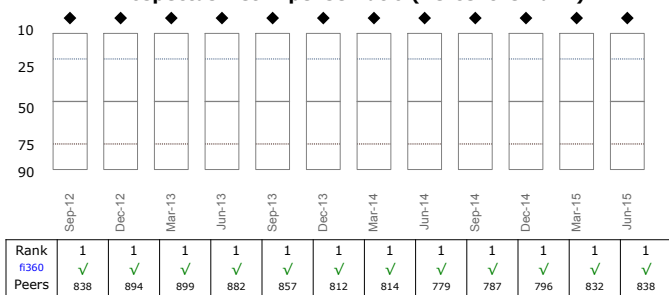
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fi360 Fiduciary Score®

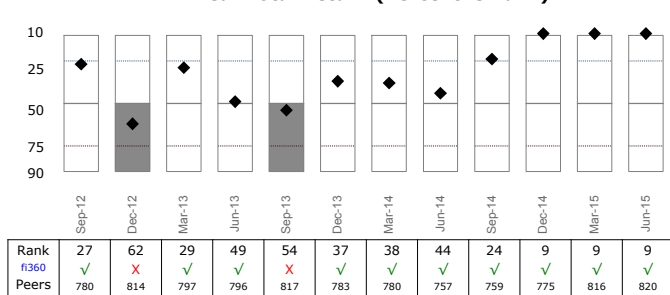


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Moderate Allocation	Moderate Allocation	Moderate Allocation	Moderate Allocation	Moderate Allocation	Moderate Allocation	Moderate Allocation	Moderate Allocation	Moderate Allocation	Moderate Allocation	Moderate Allocation	Moderate Allocation
Manager Tenure (Yr)	11.80 yrs	12.01 yrs	0.10 yrs	0.35 yrs	0.60 yrs	0.85 yrs	1.10 yrs	1.35 yrs	1.60 yrs	1.85 yrs	2.10 yrs	2.35 yrs
Net Assets (\$ Mil)	17,120.91	17,209.69	18,872.82	19,491.33	20,121.62	21,650.49	22,023.64	22,644.99	23,505.61	24,678.07	25,857.80	25,989.20
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

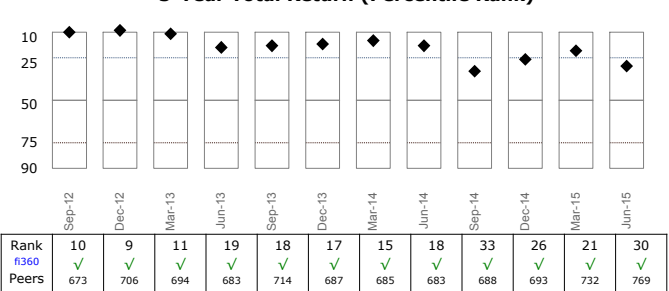
Prospectus Net Expense Ratio (Percentile Rank)



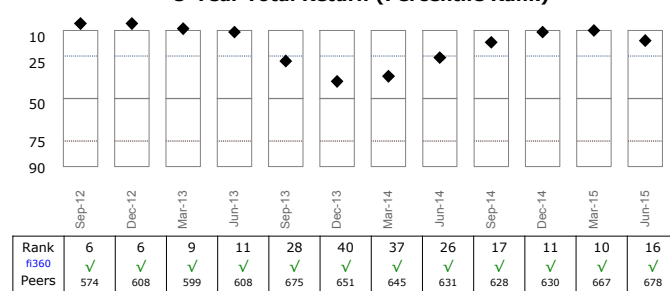
1-Year Total Return (Percentile Rank)



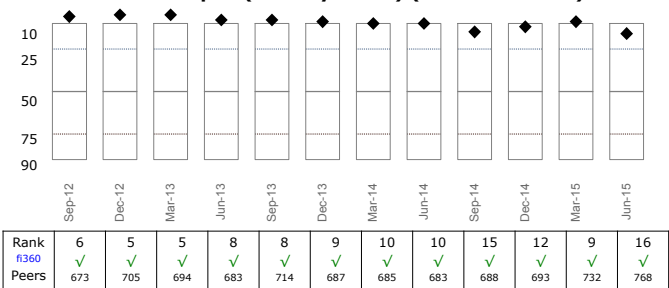
3-Year Total Return (Percentile Rank)



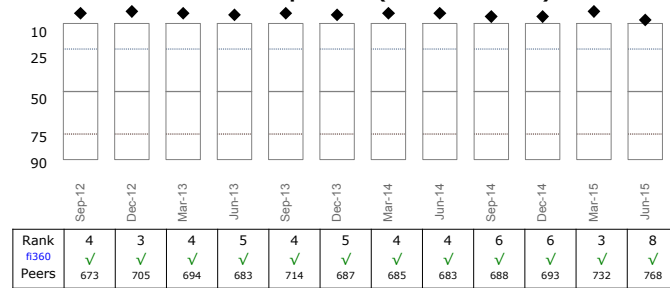
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

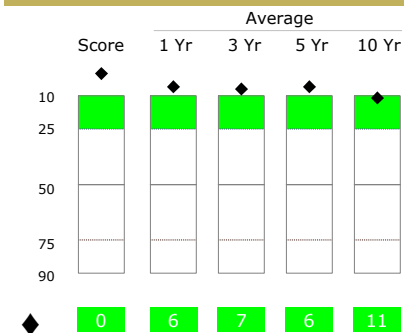


3-Year Sharpe Ratio (Percentile Rank)



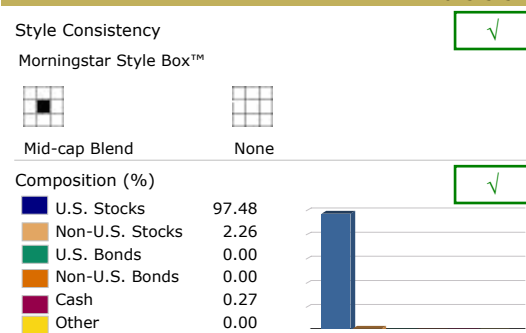
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fi360 Fiduciary Score®



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Holdings



Holding Detail: Top 10 Holdings \$4,328.77 mil (6.52% of net assets). # of Stock Holdings: Long: 366 | Short: 0. # of Bond Holdings: Long: 0 | Short: 0.

Peer Group

Mid-Cap Blend  
Fund Family Name: Vanguard  
Manager Name(s): Butler

Basic Investment Data

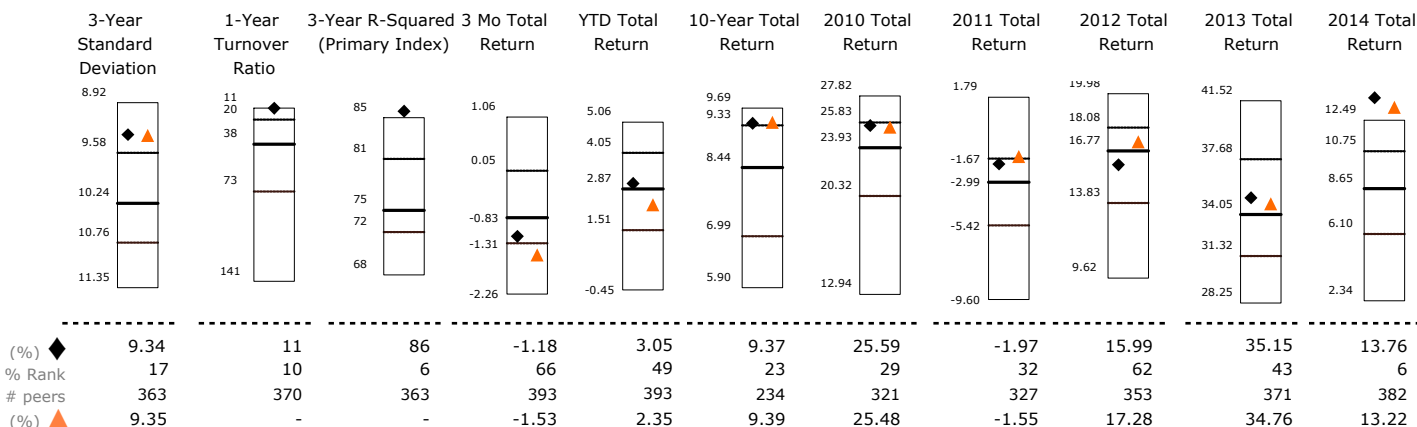
Product Inception Date	05/21/1998	✓
Share Class Inception	11/12/2001	
Total Assets (Millions)	65,730.24	✓
Manager Tenure (Longest)	17.12 years	✓
Socially Responsible Fund	No	
Availability	- Open	

fi360 Fiduciary Score Criterion

Investment | Russell Mid Cap TR USD | fi360 Fiduciary Score Threshold | Primary Index: S&P 500 TR USD



Additional Data Points & Peer Group Analysis



Other Expenses

Prospectus Gross Exp Ratio	0.09
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
None	

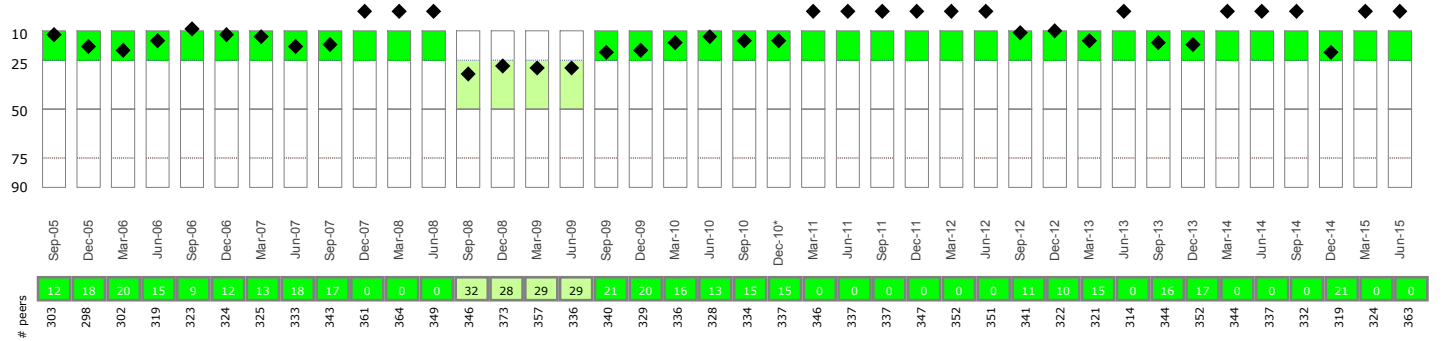
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fi360 Fiduciary Score Methodology

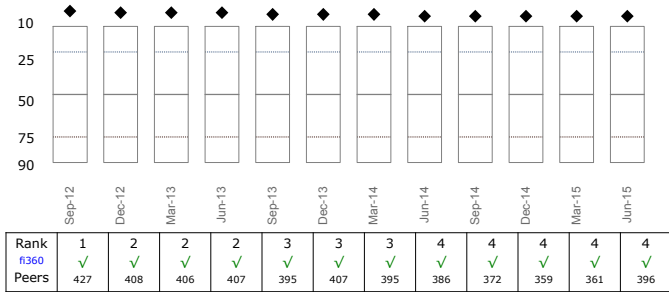
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fi360 Fiduciary Score®

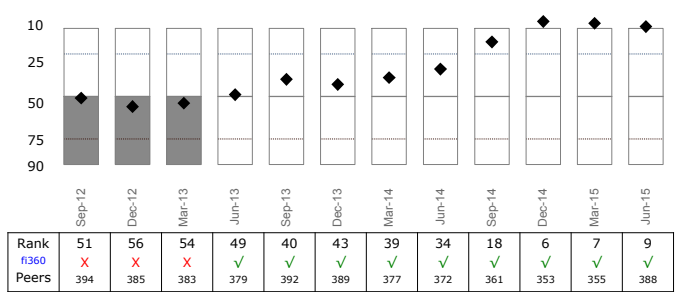


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend	Mid-Cap Blend
Manager Tenure (Yr)	14.40 yrs	14.62 yrs	14.87 yrs	15.12 yrs	15.37 yrs	15.62 yrs	15.87 yrs	16.12 yrs	16.37 yrs	16.62 yrs	16.87 yrs	17.12 yrs
Net Assets (\$ Mil)	31,004.30	32,028.03	37,295.43	39,257.21	42,245.20	46,723.66	49,717.08	51,457.97	54,609.60	58,927.75	64,347.41	65,730.24
Style	Mid Blend	Mid Blend	Mid Blend	Mid Blend	Mid Growth	Mid Growth	Mid Blend	Mid Blend	Mid Blend	Mid Growth	Mid Blend	Mid Blend
Composition (%)	97.90 US Stocks	97.68 US Stocks	97.09 US Stocks	96.85 US Stocks	96.85 US Stocks	91.94 US Stocks	95.97 US Stocks	96.47 US Stocks	96.48 US Stocks	97.41 US Stocks	97.37 US Stocks	97.48 US Stocks

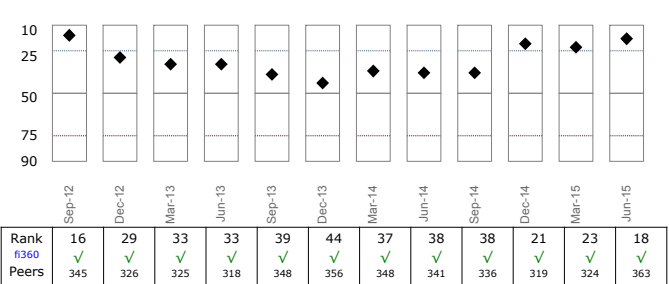
Prospectus Net Expense Ratio (Percentile Rank)



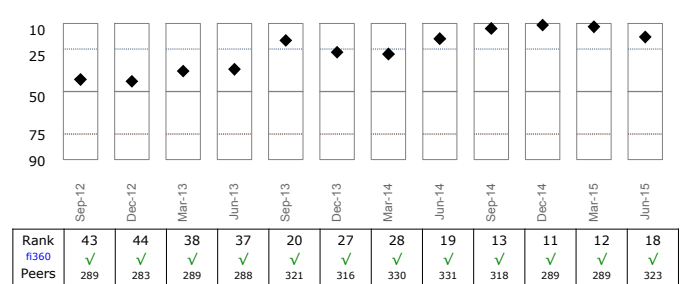
1-Year Total Return (Percentile Rank)



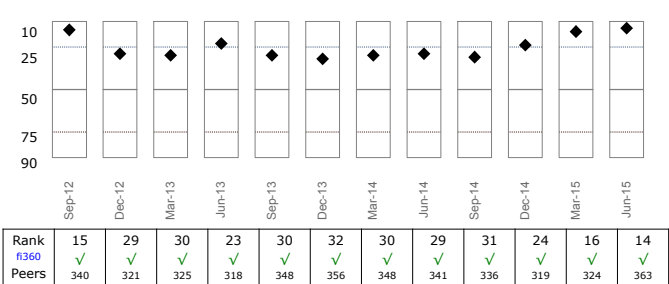
3-Year Total Return (Percentile Rank)



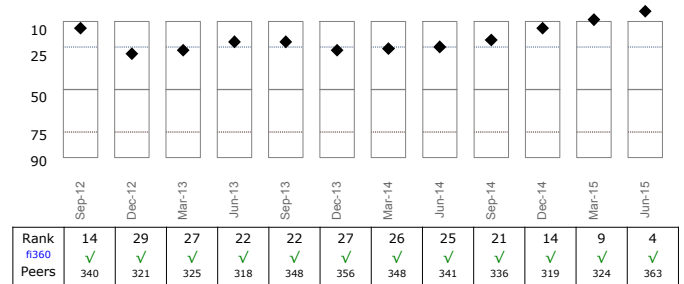
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

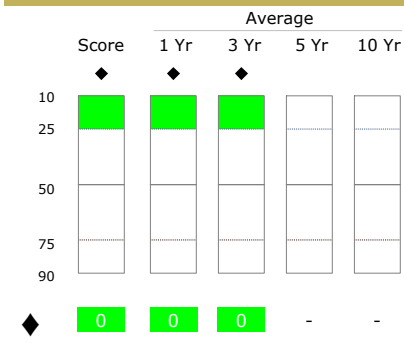


3-Year Sharpe Ratio (Percentile Rank)



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fi360 Fiduciary Score®



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Holdings

2015-2-28

Style Consistency: N/App

Morningstar Style Box™: None

Composition (%): N/App

U.S. Stocks	0.00
Non-U.S. Stocks	0.00
U.S. Bonds	5.21
Non-U.S. Bonds	0.00
Cash	92.27
Other	2.52

Holding Detail

Top 10 Holdings: \$25,298.28 mil ( 19.10% of net assets)

# of Stock Holdings: Long: 0 | Short: 0

# of Bond Holdings: Long: 6 | Short: 0

Peer Group

Money Market Taxable

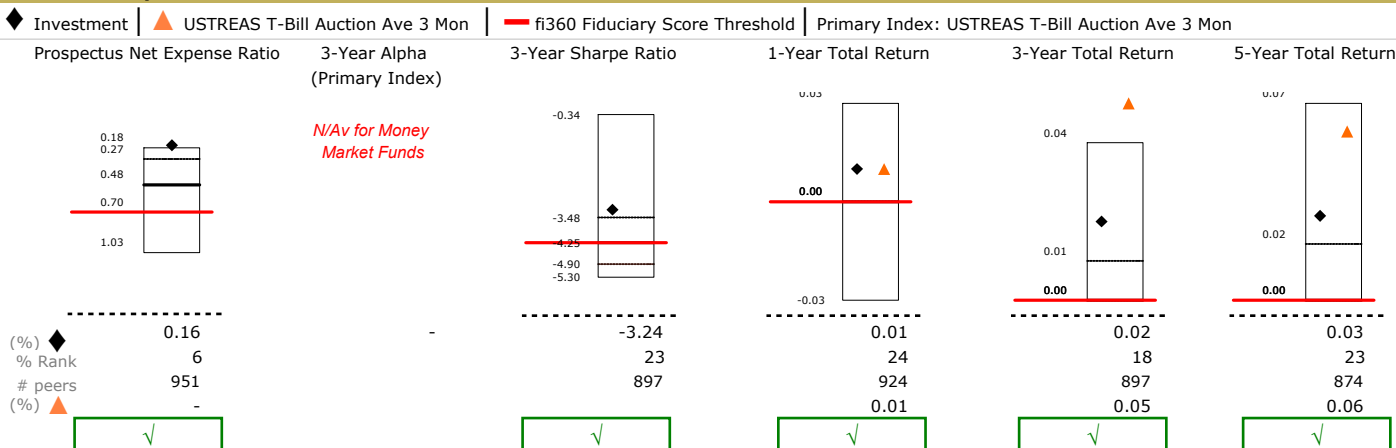
Fund Family Name: Vanguard

Manager Name(s): Glocke

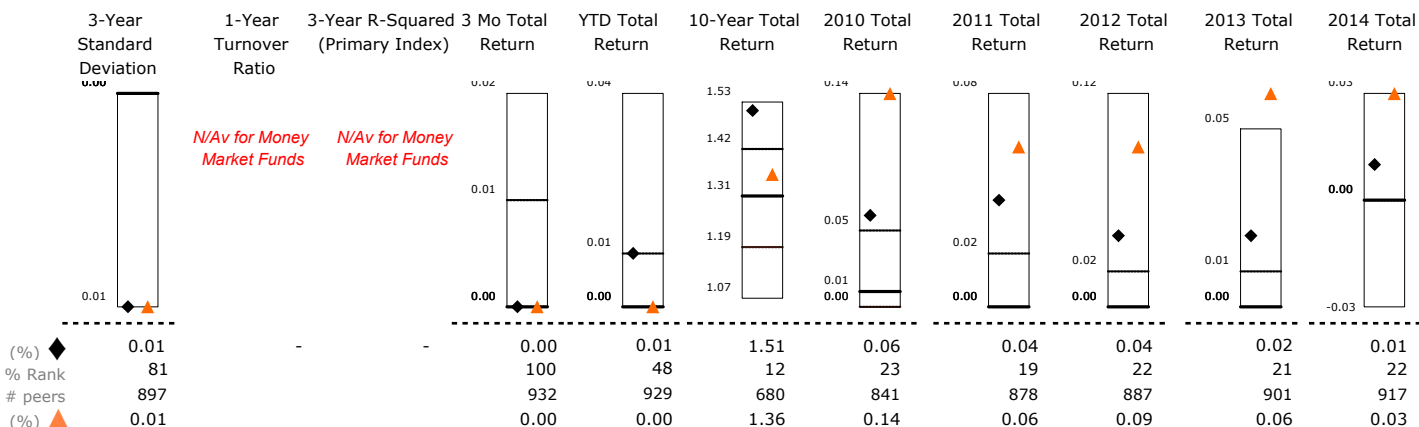
Basic Investment Data

Product Inception Date	06/04/1975	✓
Share Class Inception: 6/4/1975		
Total Assets (Millions)	134,844.52	✓
Manager Tenure (Longest)	12.01 years	✓
Socially Responsible Fund	No	
Availability	- Open	

fi360 Fiduciary Score Criterion



Additional Data Points & Peer Group Analysis



Other Expenses

Prospectus Gross Exp Ratio	0.16
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
None	

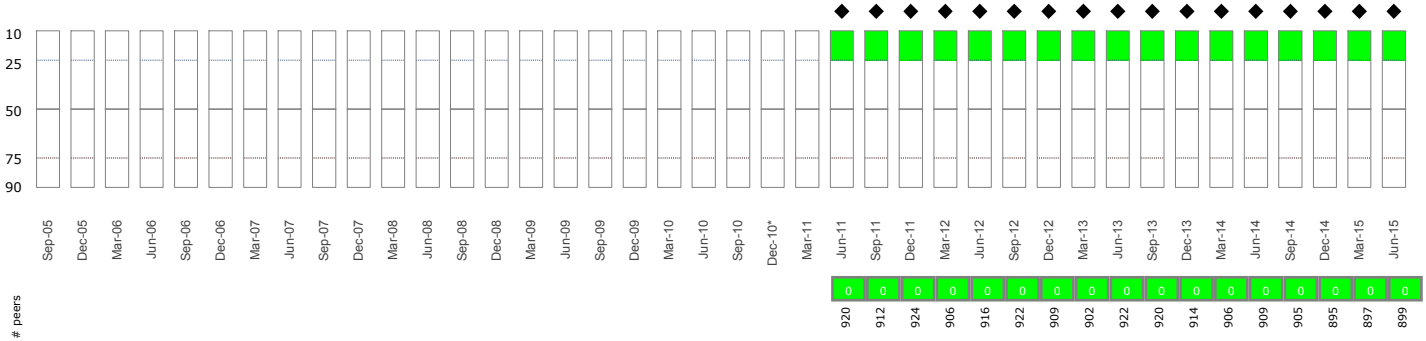
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fi360 Fiduciary Score Methodology

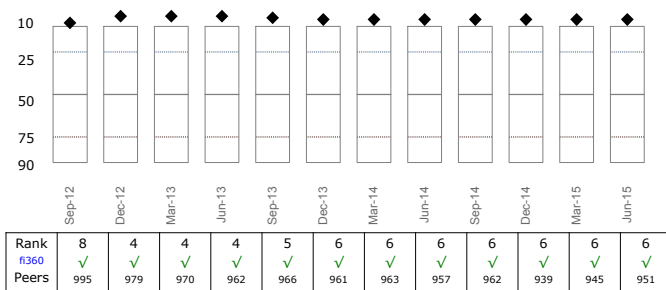
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fi360 Fiduciary Score®

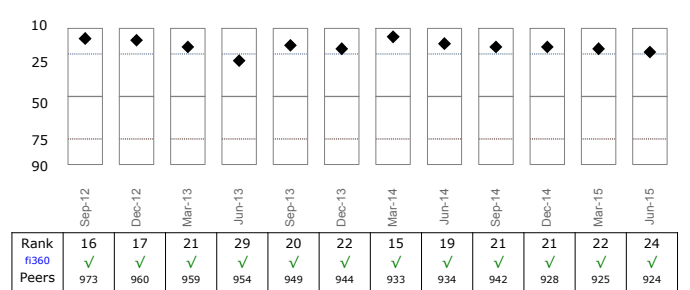


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Money Market Taxable	Money Market Taxable	Money Market Taxable	Money Market Taxable	Money Market Taxable	Money Market Taxable	Money Market Taxable	Money Market Taxable	Money Market Taxable	Money Market Taxable	Money Market Taxable	Money Market Taxable
Manager Tenure (Yr)	9.30 yrs ✓	9.51 yrs ✓	9.76 yrs ✓	10.01 yrs ✓	10.26 yrs ✓	10.51 yrs ✓	10.76 yrs ✓	11.01 yrs ✓	11.26 yrs ✓	11.51 yrs ✓	11.76 yrs ✓	12.01 yrs ✓
Net Assets (\$ Mil)	115,909.38 ✓	122,509.84 ✓	121,533.61 ✓	125,915.23 ✓	131,708.75 ✓	131,831.74 ✓	130,744.01 ✓	129,161.85 ✓	131,218.64 ✓	131,386.46 ✓	133,089.29 ✓	134,844.52 ✓
Style	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

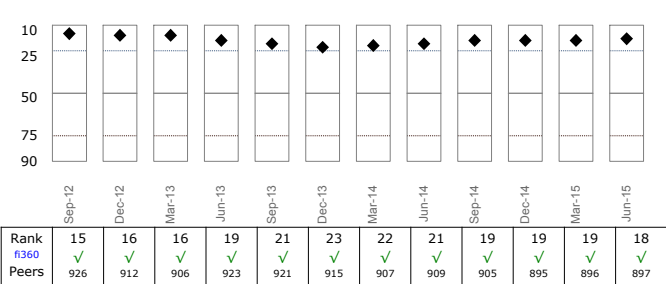
Prospectus Net Expense Ratio (Percentile Rank)



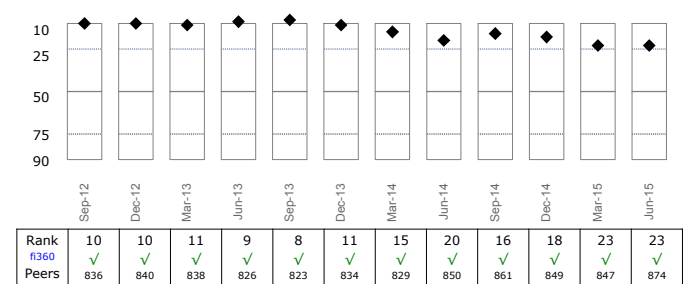
1-Year Total Return (Percentile Rank)



3-Year Total Return (Percentile Rank)



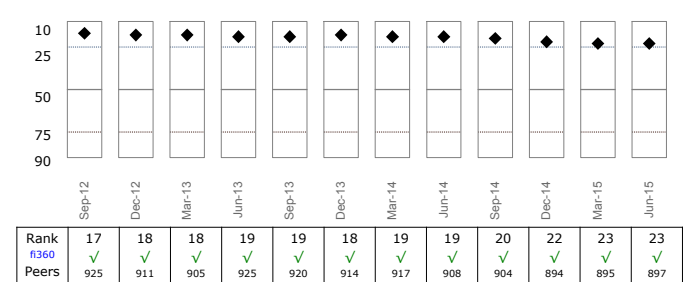
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

N/Av for Money Market Funds

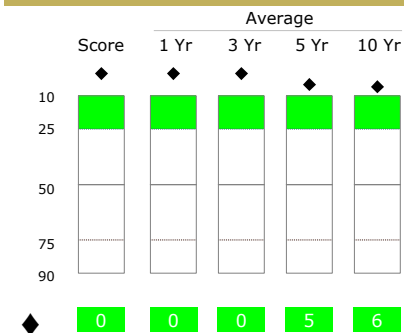
3-Year Sharpe Ratio (Percentile Rank)



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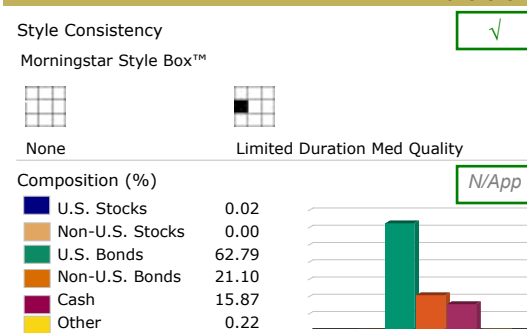


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Holdings 2015-3-31



Peer Group

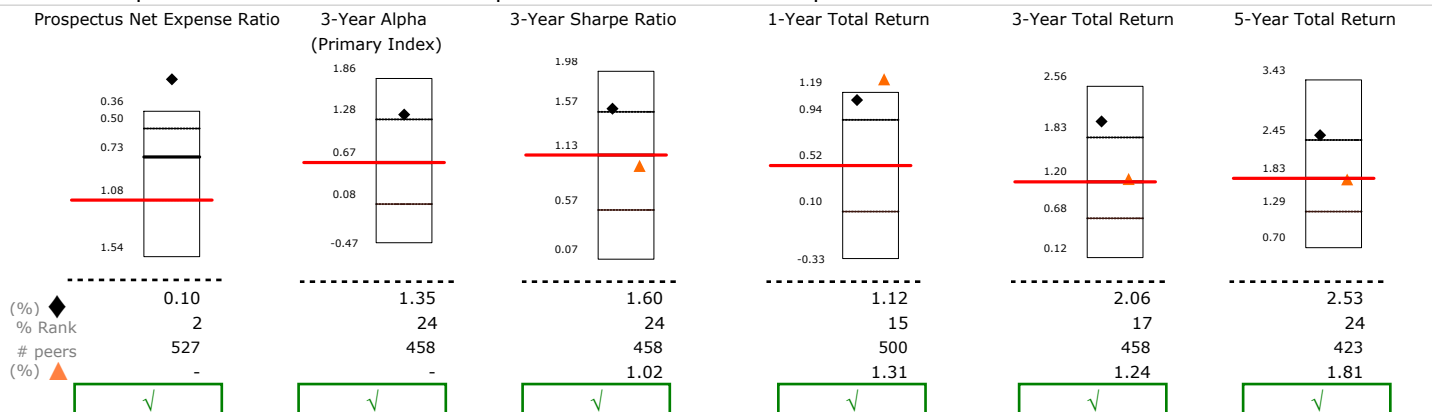
Short-Term Bond  
Fund Family Name: Vanguard  
Manager Name(s): Nassour

Basic Investment Data

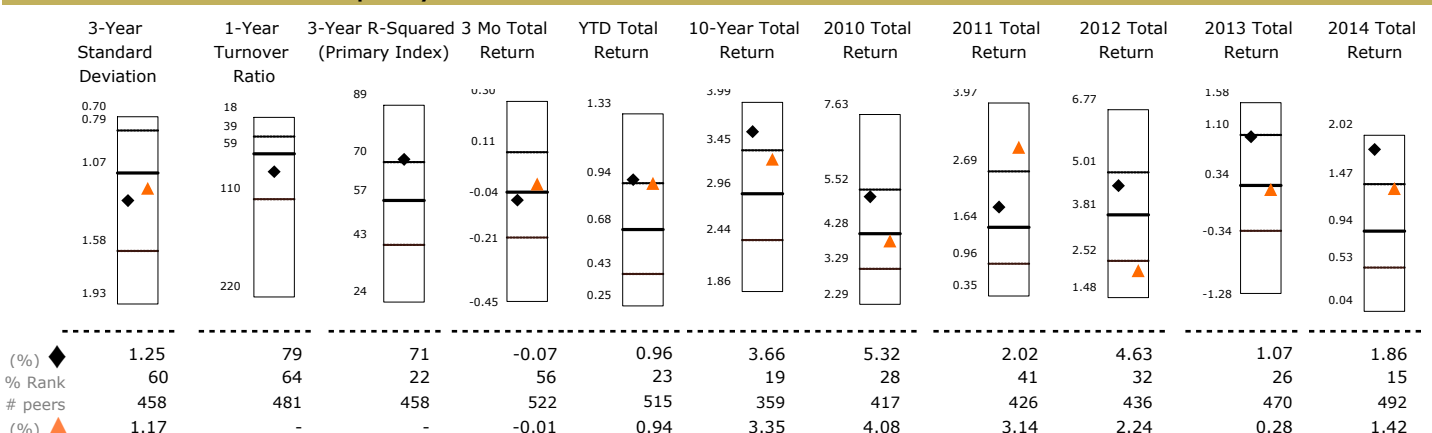
Product Inception Date: 10/29/1982  
Share Class Inception: 2/12/2001  
Total Assets (Millions): 52,986.12  
Manager Tenure (Longest): 7.09 years  
Socially Responsible Fund: No  
Availability: - Open

fi360 Fiduciary Score Criterion

Investment | Barclays Govt/Credit 1-5 Yr TR USD | fi360 Fiduciary Score Threshold | Primary Index: Barclays US Agg Bond TR USD



Additional Data Points & Peer Group Analysis



Other Expenses

Prospectus Gross Exp Ratio: 0.10  
12b-1 Fee  
Front Load  
Deferred Load  
Redemption Fee  
Fee Waiver/Cap  
None

Performance Disclosure

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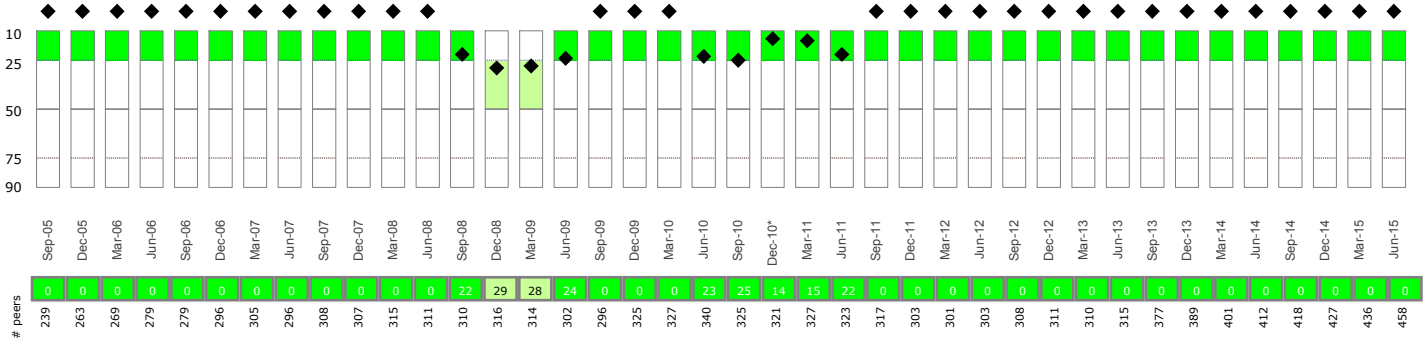
fi360 Fiduciary Score Methodology

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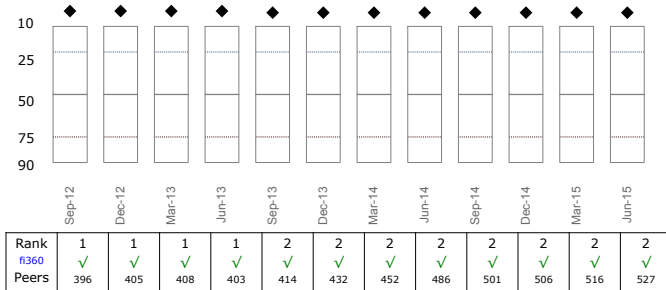


fi360 Fiduciary Score®

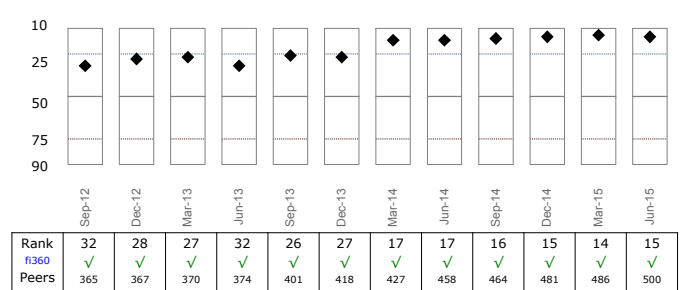


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Short-Term Bond	Short-Term Bond	Short-Term Bond	Short-Term Bond	Short-Term Bond	Short-Term Bond	Short-Term Bond	Short-Term Bond	Short-Term Bond	Short-Term Bond	Short-Term Bond	Short-Term Bond
Manager Tenure (Yr)	4.30 yrs	4.59 yrs	4.84 yrs	5.09 yrs	5.34 yrs	5.59 yrs	5.84 yrs	6.09 yrs	6.34 yrs	6.59 yrs	6.84 yrs	7.09 yrs
Net Assets (\$ Mil)	41,980.07	42,286.42	43,930.56	45,120.55	45,716.31	47,434.73	48,848.84	49,172.16	50,524.80	53,072.65	53,290.21	52,986.12
Style	Ltd. Med	Ltd. Med	Ltd. Med	Ltd. Med	Ltd. Med	Ltd. Med	Ltd. Med	Ltd. Med	Ltd. Med	Ltd. Med	Ltd. Med	Ltd. Med
Composition (%)	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

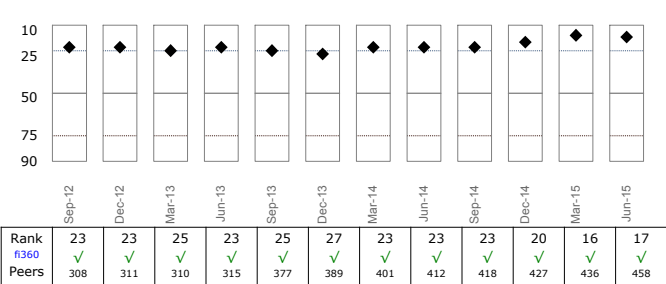
Prospectus Net Expense Ratio (Percentile Rank)



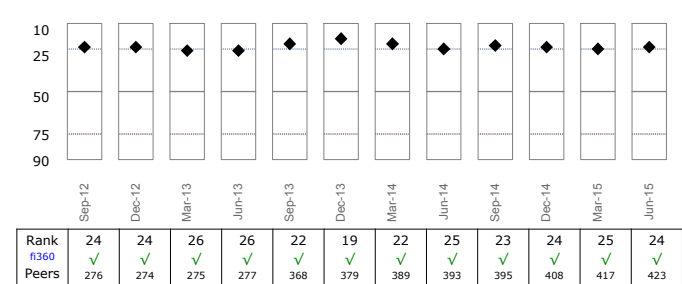
1-Year Total Return (Percentile Rank)



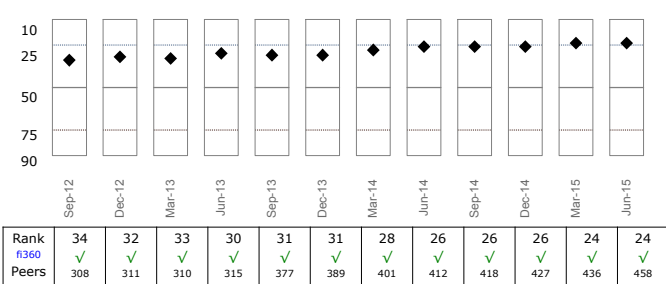
3-Year Total Return (Percentile Rank)



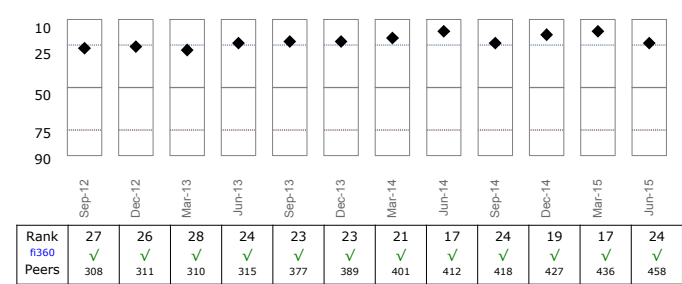
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

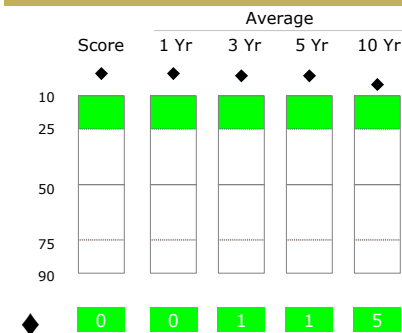


3-Year Sharpe Ratio (Percentile Rank)



\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

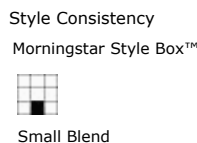
**fi360 Fiduciary Score®**



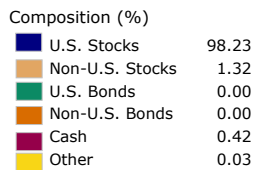
# peers 664 591 521 468 242  
 The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management.

**Holdings**

2015-5-31



Small Blend None



**Holding Detail**  
 Top 10 Holdings \$1,620.90 mil ( 2.89% of net assets)  
 # of Stock Holdings Long: 1,486 | Short: 0  
 # of Bond Holdings Long: 0 | Short: 0

**Peer Group**

Small Blend

**Fund Family Name**

Vanguard

**Manager Name(s)**

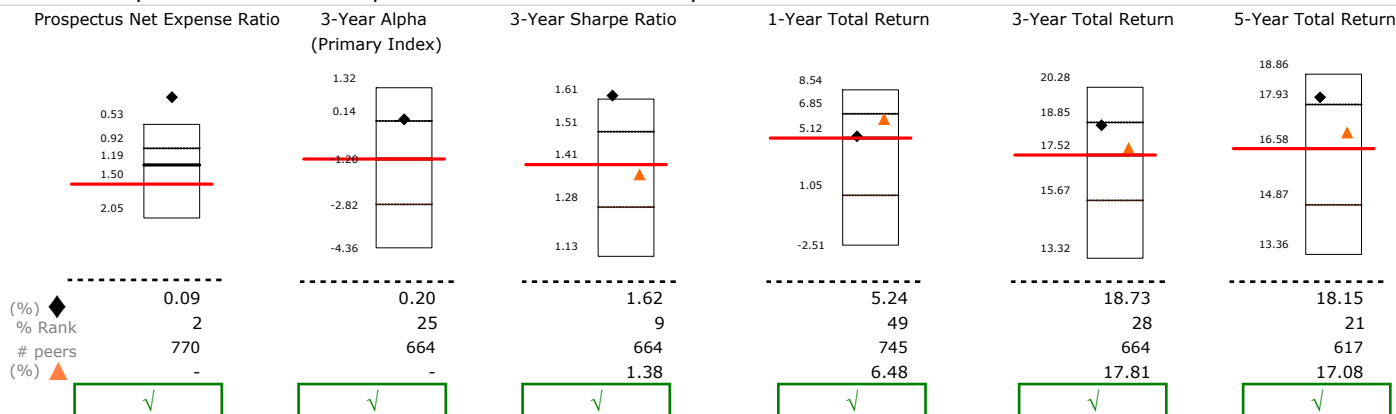
Buek

**Basic Investment Data**

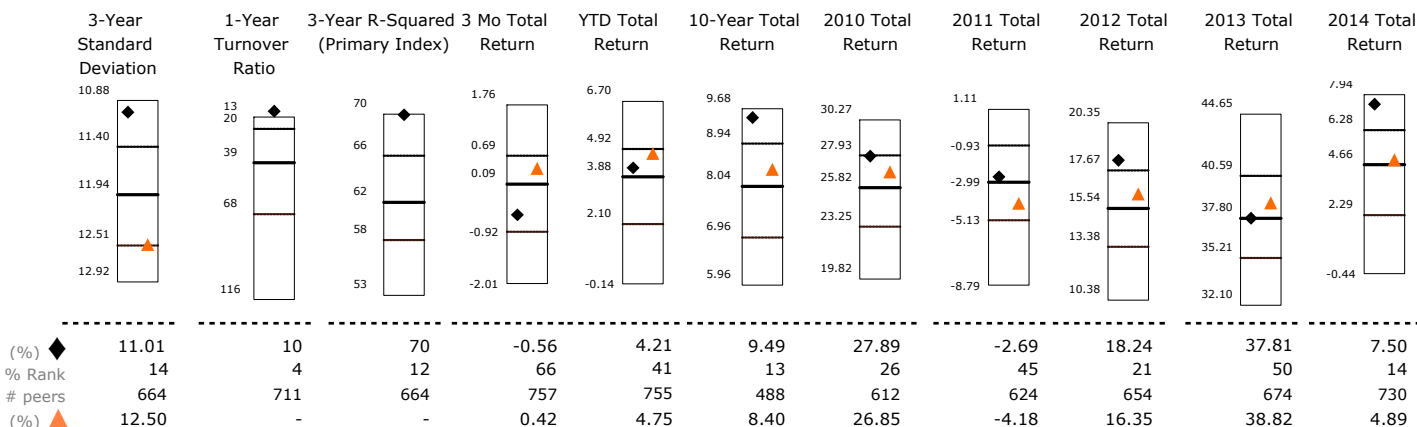
Product Inception Date	10/03/1960	✓
Share Class Inception: 11/13/2000		
Total Assets (Millions)	56,426.72	✓
Manager Tenure (Longest)	23.52 years	✓
Socially Responsible Fund	No	
Availability	- Open	

**fi360 Fiduciary Score Criterion**

◆ Investment | ▲ Russell 2000 TR USD | — fi360 Fiduciary Score Threshold | Primary Index: S&P 500 TR USD



**Additional Data Points & Peer Group Analysis**



**Other Expenses**

Prospectus Gross Exp Ratio	0.09
12b-1 Fee	
Front Load	
Deferred Load	
Redemption Fee	
Fee Waiver/Cap	
None	

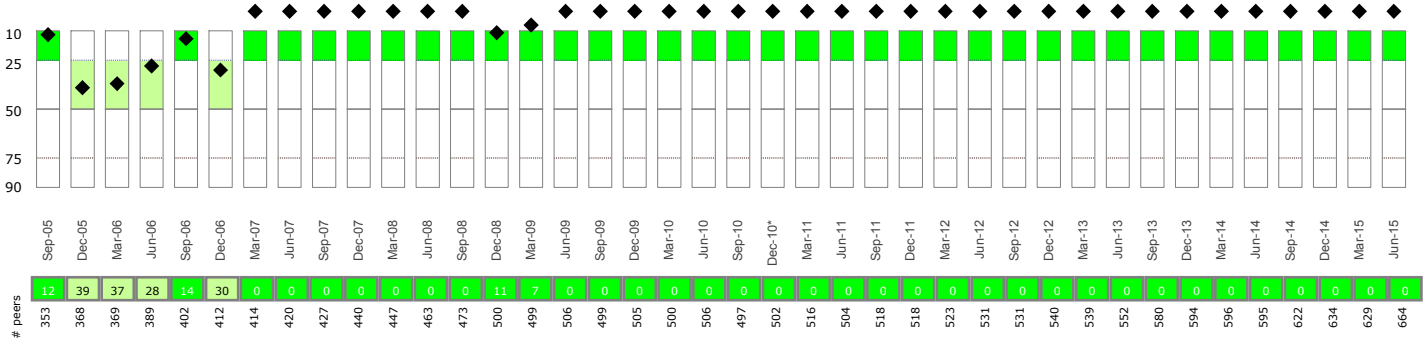
**Performance Disclosure**

**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing.** Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

**fi360 Fiduciary Score Methodology**

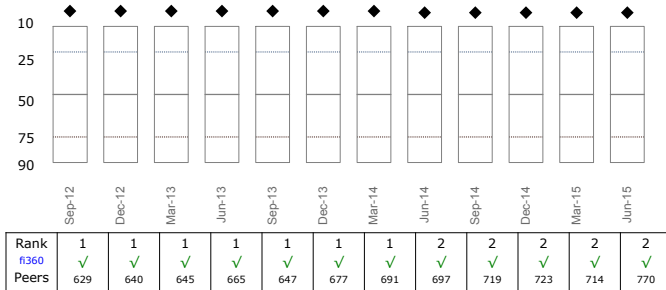
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fi360 Fiduciary Score®

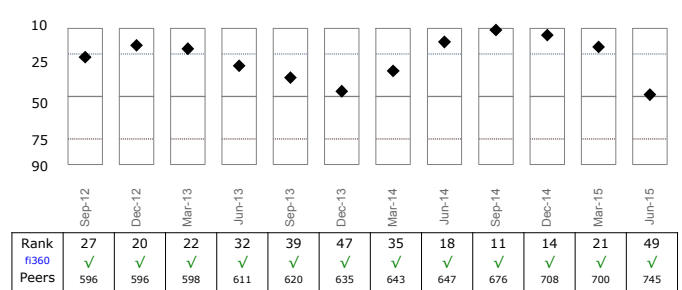


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Small Blend	Small Blend	Small Blend	Small Blend	Small Blend	Small Blend	Small Blend	Small Blend	Small Blend	Small Blend	Small Blend	Small Blend
Manager Tenure (Yr)	20.80 yrs ✓	21.02 yrs ✓	21.27 yrs ✓	21.52 yrs ✓	21.77 yrs ✓	22.02 yrs ✓	22.27 yrs ✓	22.52 yrs ✓	22.77 yrs ✓	23.02 yrs ✓	23.27 yrs ✓	23.52 yrs ✓
Net Assets (\$ Mil)	26,808.91 ✓	27,764.02 ✓	33,247.58 ✓	35,338.80 ✓	39,663.70 ✓	44,243.10 ✓	47,005.77 ✓	47,526.71 ✓	48,709.75 ✓	50,472.59 ✓	54,928.20 ✓	56,426.72 ✓
Style	Sm. Blend ✓	Sm. Blend ✓	Sm. Blend ✓	Sm. Blend ✓	Sm. Blend ✓	Sm. Blend ✓	Sm. Blend ✓	Sm. Blend ✓	Sm. Blend ✓	Sm. Blend ✓	Sm. Blend ✓	Sm. Blend ✓
Composition (%)	97.99 US Stocks ✓	98.40 US Stocks ✓	98.23 US Stocks ✓	98.00 US Stocks ✓	97.19 US Stocks ✓	90.89 US Stocks ✓	97.82 US Stocks ✓	98.02 US Stocks ✓	98.26 US Stocks ✓	98.34 US Stocks ✓	97.95 US Stocks ✓	98.23 US Stocks ✓

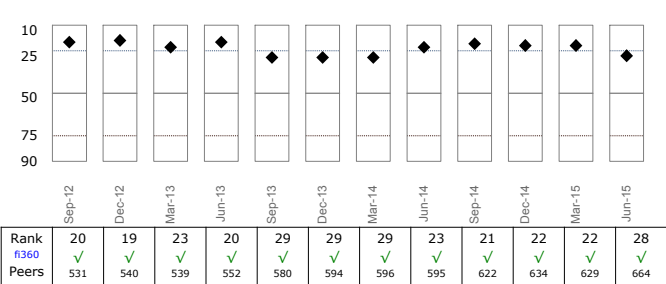
Prospectus Net Expense Ratio (Percentile Rank)



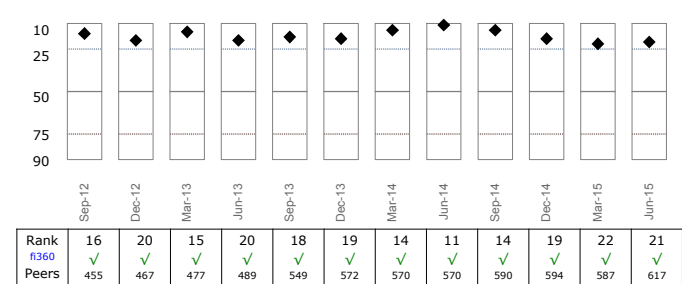
1-Year Total Return (Percentile Rank)



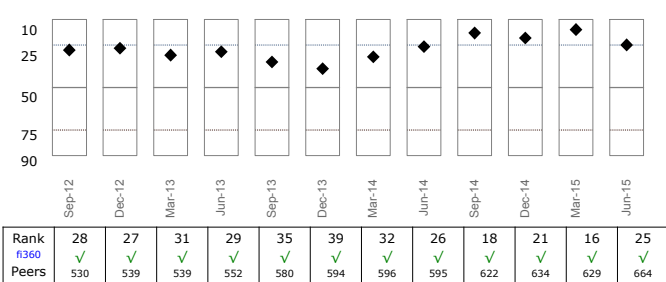
3-Year Total Return (Percentile Rank)



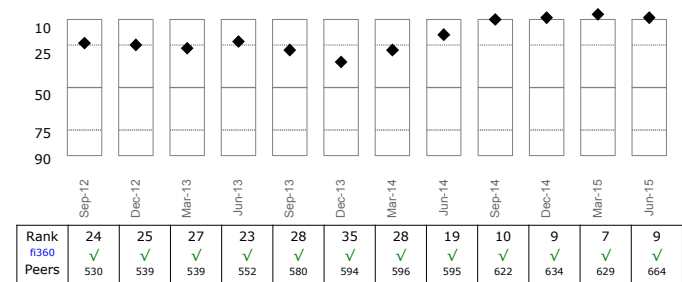
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)

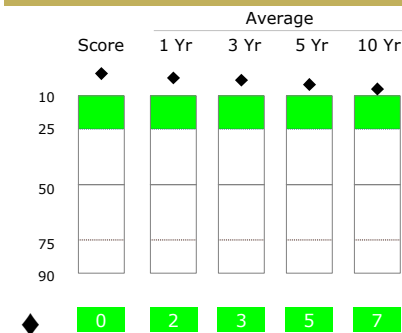


3-Year Sharpe Ratio (Percentile Rank)



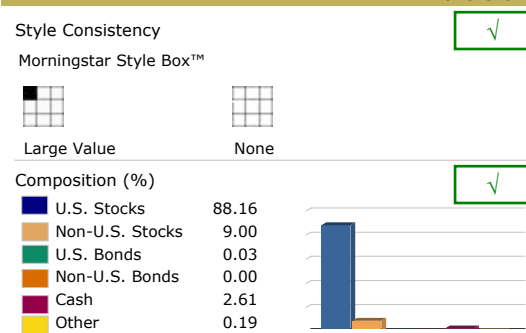
\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

fi360 Fiduciary Score®



# peers 1,191 1,082 966 877 482  
 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.

Holdings



Style Consistency   
 Morningstar Style Box™  
 Large Value None  
 Composition (%)  
 Holding Detail  
 Top 10 Holdings \$11,777.88 mil ( 23.63% of net assets)  
 # of Stock Holdings Long: 263 | Short: 0  
 # of Bond Holdings Long: 1 | Short: 0

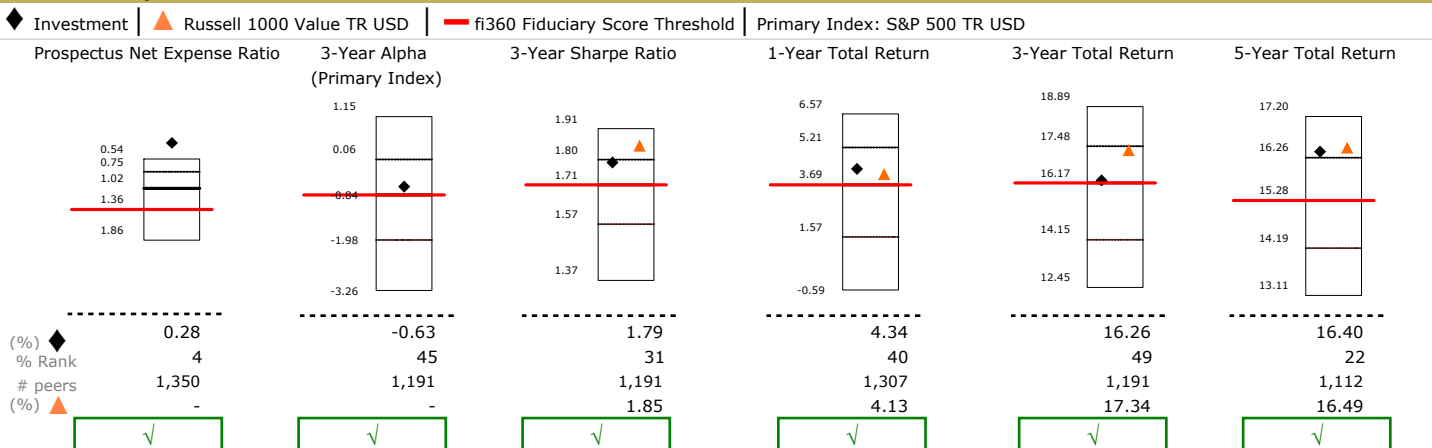
Peer Group

Large Value  
 Fund Family Name Vanguard  
 Manager Name(s) Troyer/Roach/Fahrenbruch/Ganucheau/Barrow/Davis,

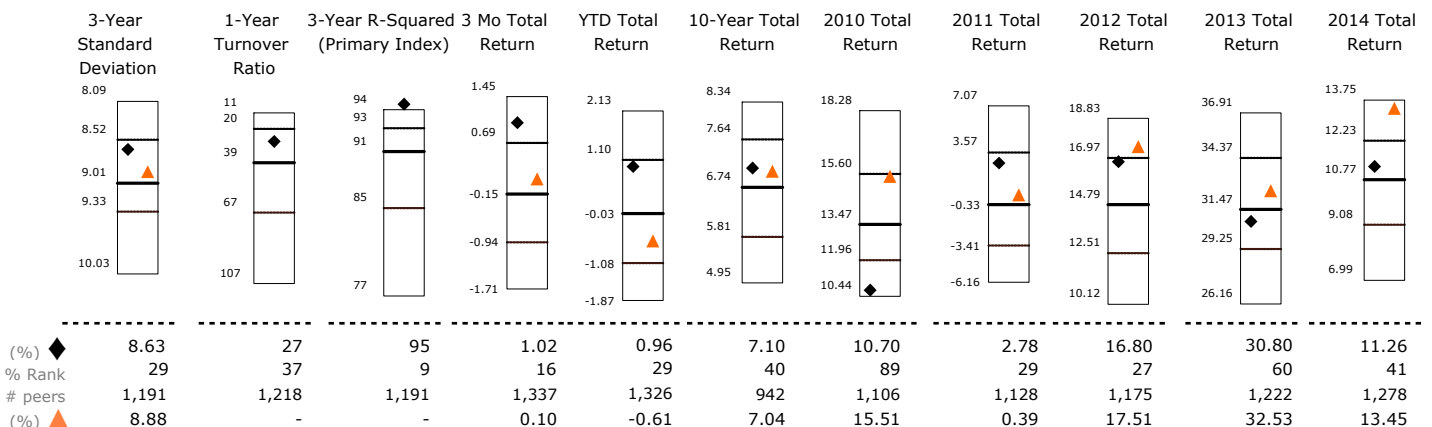
Basic Investment Data

Product Inception Date 06/24/1985   
 Share Class Inception: 5/14/2001  
 Total Assets (Millions) 48,887.00   
 Manager Tenure (Longest) 30.04 years   
 Socially Responsible Fund No  
 Availability - Open

fi360 Fiduciary Score Criterion



Additional Data Points & Peer Group Analysis



Other Expenses

Prospectus Gross Exp Ratio 0.28  
 12b-1 Fee  
 Front Load  
 Deferred Load  
 Redemption Fee  
 Fee Waiver/Cap  
 None

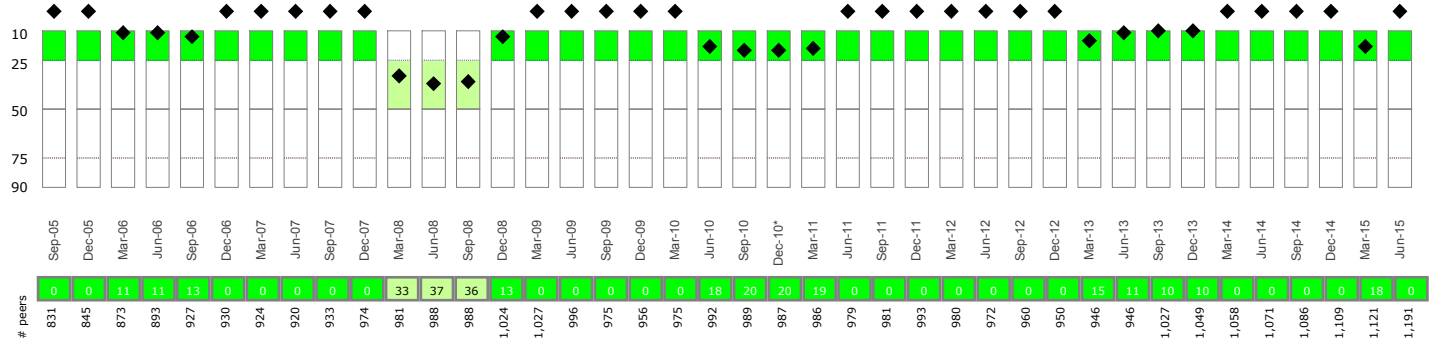
Performance Disclosure

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

fi360 Fiduciary Score Methodology

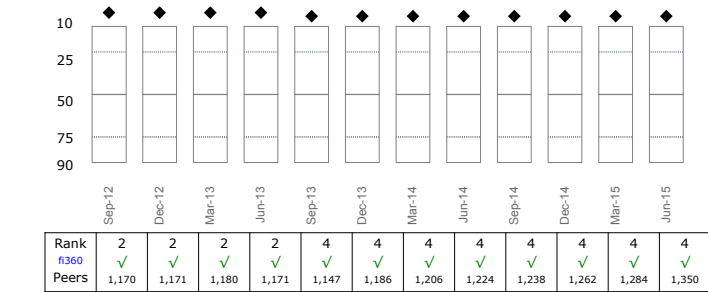
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fi360 Fiduciary Score®

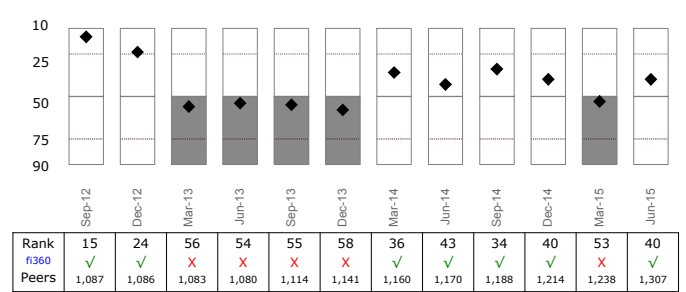


	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Peer Group	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value
Manager Tenure (Yr)	27.30 yrs	27.54 yrs	27.79 yrs	28.04 yrs	28.29 yrs	28.54 yrs	28.79 yrs	29.04 yrs	29.29 yrs	29.54 yrs	29.79 yrs	30.04 yrs
Net Assets (\$ Mil)	37,704.01	37,428.06	41,077.18	43,009.11	43,824.12	47,387.66	48,328.42	49,600.68	50,755.43	50,557.27	49,772.43	48,887.00
Style	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value
Composition (%)	88.92 US Stocks	88.87 US Stocks	88.62 US Stocks	88.13 US Stocks	86.64 US Stocks	83.93 US Stocks	86.19 US Stocks	85.82 US Stocks	86.40 US Stocks	87.63 US Stocks	88.08 US Stocks	88.16 US Stocks

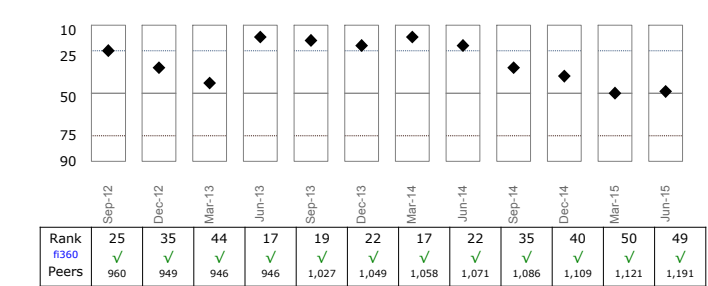
Prospectus Net Expense Ratio (Percentile Rank)



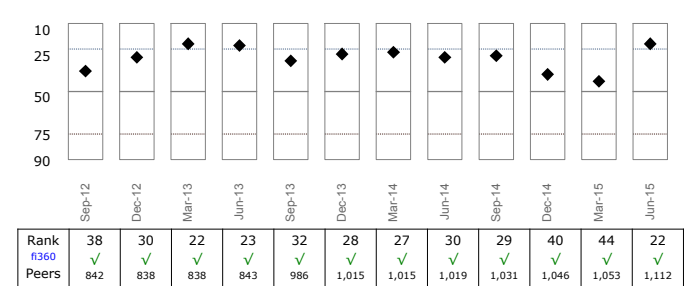
1-Year Total Return (Percentile Rank)



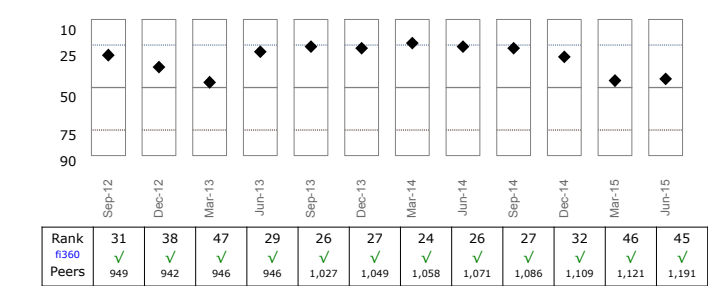
3-Year Total Return (Percentile Rank)



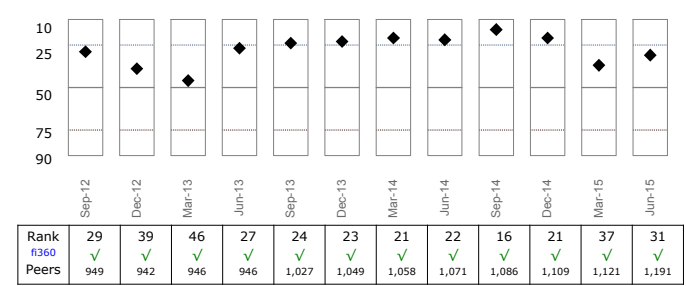
5-Year Total Return (Percentile Rank)



3-Year Alpha (Primary Index) (Percentile Rank)



3-Year Sharpe Ratio (Percentile Rank)



\*Starting with the December, 2010 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

# Glossary

## 12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

## All Funds (fi360 Fiduciary Score«: 0-100)

All funds that have at least a 3 year track history and therefore receive an fi360 Fiduciary Score. (Description provided by fi360)

## Alpha

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index. (Description provided by Morningstar)

## Composition - % Cash

The percent of portfolio assets in cash. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables. (Description provided by Morningstar)

## Composition - % Non-US Bond

The percent of portfolio assets in foreign bonds. Non-US bonds include everything from government notes to high-yield corporate bonds issued by foreign governments and/or corporations. (Description provided by Morningstar)

## Composition - % Non-US Stock

The percent of portfolio assets in non-US stocks. (Description provided by Morningstar)

## Composition - % Other

The percent of portfolio assets in other assets. Other may denote all those not-so-neatly-categorized securities, such as warrants and options. (Description provided by Morningstar)

## Composition - % US Bond

The percent of portfolio assets in domestic bonds. Bonds include everything from U.S. government notes to high-yield U.S. corporate bonds to U.S. municipal bonds. (Description provided by Morningstar)

## Composition - % US Stock

The percentage of portfolio assets invested in U.S. common stocks. (Description provided by Morningstar)

## Composition Criterion

This screen is one of the fi360 Fiduciary Score« criterion. The screened product can have no more than 20% of the portfolio invested in 'unrelated asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities. This screen is not applied to all asset classes. (Description provided by fi360)

## Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. (Description provided by Morningstar)

## ETF (Exchange-Traded Fund)

ETFs are not mutual funds in the traditional sense; rather, they are hybrid instruments combining aspects of common stocks and mutual funds and offering many the benefits of both. ETFs are products that trade like stocks on the American Stock Exchange. They mimic stock indexes and are passively managed just like an index fund. Since ETFs trade throughout the day like a stock, investors have the ability to choose the timing, know the price of the transaction, and are subject to commission charges for each buy and sell trade executed. (Description provided by fi360)

## Expense Ratio - Audited Net

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

## Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund 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. (Description provided by Morningstar)

## Expense Ratio - Prospectus Net

The percentage of fund 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 NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

## fi360 Fiduciary Score

The fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three year history. Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group. (Description provided by fi360)



## Glossary (Cont.)

### fi360 Fiduciary Score« Average

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is calculated on a monthly basis. Since the Average Score is a rolling average of the historical fi360 Fiduciary Score, an investment needs to have the requisite amount of Fiduciary Score calculations for each Average Score. (Description provided by fi360)

### fi360 Fiduciary Score« Methodology

The fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each month. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is also calculated on a monthly basis. 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 [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document. (Description provided by fi360)

### fi360 Fiduciary Score«: 0

No fiduciary due diligence shortfalls exist. (Description provided by fi360)

### fi360 Fiduciary Score«: 1 - 25

The investment may be an appropriate choice for use in a fiduciary account. (Description provided by fi360)

### fi360 Fiduciary Score«: 26-50

The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced. (Description provided by fi360)

### fi360 Fiduciary Score«: 51-75

The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced. (Description provided by fi360)

### fi360 Fiduciary Score«: 76-100

The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use. (Description provided by fi360)

### Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally 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. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice. (Description provided by Morningstar)

### Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

### Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management. (Description provided by Morningstar)

### Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

### Investment Type

The following abbreviations are used to identify an investment type. MF - Mutual Fund, ETF - Exchange Traded Fund, VA - Variable Annuity, SMA - Separately Managed Account, GRPA - Group Retirement Plan Annuity (Description provided by fi360)

### Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts. (Description provided by fi360)

### Manager Tenure

The number of years that the current manager has been managing the investment. In the case of a team, the longest manager tenure is used. (Description provided by Morningstar)

### Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group. (Description provided by fi360)



## Glossary (Cont.)

### Net Assets - Funds/ETFs

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size. The assets are totaled across all share classes of the fund. (Description provided by Morningstar)

### Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group. (Description provided by fi360)

### Peer Group (Morningstar Category)

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). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

### Portfolio Date

The date the portfolio was reported. (Although Morningstar tries to ensure that the portfolio is timely, we do not always receive current portfolio information from fund companies. Portfolios older than six months should not be disregarded; although it may not represent data from the exact current holdings of the fund, it may still provide a good picture of the overall nature of the fund's management style.) (Description provided by Morningstar)

### Redemption Fee

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

### Redemption Fee Breakpoint

The amount of a redemption fee is generally relative to the amount of time that the investment was held, so that longer-held investments incur smaller rates of charge. The breakpoints are the charges for a particular time period, which is expressed in months. For example, 2% after 3 months, 1% after 6 months, 0% after 9 months. (Description provided by Morningstar)

### R-Squared

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

### Secondary Indexes

In addition to being compared with a primary benchmark index (the S&P 500 index for stock funds, the Barclays Aggregate Bond index for bond funds), each fund in our database is compared with a secondary index, based on its Morningstar Category. (Description provided by Morningstar)

### Share Classes

Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure. (Description provided by Morningstar)

### Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate. (Description provided by Morningstar)

### Special Criteria - Socially Conscious

Any fund that selectively invests based on certain non-economic principles. Such funds may make investments based on such issues as environmental responsibility, human rights, or religious views. A socially conscious fund may take a pro-active stance by selectively investing in, for example, environmentally-friendly companies, or firms with good employee relations. This group also includes funds that avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or in the defense industry. (Description provided by Morningstar)

### Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. (Description provided by Morningstar)

## Glossary (Cont.)

### Style Box - Equity

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

### Style Box - Fixed Income

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years. (Description provided by Morningstar)

### Style Drift Criterion

This screen is one of the fi360 Fiduciary Score« criterion. A comparison is made of the fund's category (3-year style average) and the current style (for the quarter). The fiduciary due diligence screen is a match between the category and style. (Description provided by fi360)

### Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

### Total Return - Calendar Years

Expressed as a percentage, these total returns are calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end. (Description provided by Morningstar)

### Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of 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. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for 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), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

### Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. Rankings may vary among share classes and are based on historical total returns, which are not indicative of future results. (Description provided by Morningstar)

### Turnover Ratio

This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. (Description provided by Morningstar)

### Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

# Peer Group Definitions

## Foreign Large Blend

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.

## High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

## Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

## Intermediate Government

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and six years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

## Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to six years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate-term is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

## Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. 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 U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

## Large Value

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

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. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

## Mid-Cap Value

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. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. 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).

## Moderate Allocation

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

## Money Market Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

## Retirement Income

Retirement income portfolios provide a mix of stocks, bonds and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

## Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of one to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Short-term is defined as 25% to 75% of the 3 year average effective duration of the MCBI.

## Small Blend

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.

## Peer Group Definitions (Cont.)

### Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing 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).

### Target Date 2011-2015

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 risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative 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 2016-2020

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 more-conservative 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 2021-2025

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 more-conservative 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 2026-2030

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 more-conservative 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 2031-2035

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 more-conservative 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 2036-2040

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 more-conservative 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 2041-2045

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 more-conservative 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 2046-2050

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 more-conservative 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 2051+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051 and beyond) 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 more-conservative 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.

# Index Definitions

## Barclays Govt/Credit 1-5 Yr TR USD

The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

## Barclays US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

## Barclays US Government TR USD

The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

## Barclays US Treasury US TIPS TR USD

The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

## BofAML US HY Master II TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

## Morningstar Lifetime Moderate 2015

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 Moderate 2020

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 Moderate 2025

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 Moderate 2030

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 Moderate 2035

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 Moderate 2040

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 Moderate 2045

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 Moderate 2050

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 Lifetime Moderate 2055

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 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Morningstar Lifetime Moderate Income

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 at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Morningstar Moderate Target Risk

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

## Index Definitions (Cont.)

### Morningstar Moderately Aggr Target Risk

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.

### 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 EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

### Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Russell 1000 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 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.

### S&P 500 TR USD

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

### USTREAS T-Bill Auction Ave 3 Mon

The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.



# Index Family Disclosure

## BofA Merrill Lynch

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