

# INVESTMENT REPORT

FOR PERIOD ENDING 31 OCTOBER 2018

**SPONSOR:** EMPLOYER  
**PLAN:** ABC COMPANY



**PLAN CONTACT**

FRED SMITH

TO DISCUSS ANY OF THIS REPORT  
PLEASE CONTACT YOUR REPRESENTATIVE



## INTRODUCTION

Your plan's Investment Policy Statement (IPS) requires monitoring of the plan's investments to ensure that the investments are appropriate for the plan and its participants. In your Investment Policy Statement, standards and criteria have been established for purposes of monitoring plan investments.

This Investment Report is intended to assist you in meeting your monitoring obligation. The report includes a Monitoring Report and a Performance Report. The Monitoring Report displays all of the plan's investments alphabetically by asset class. Each investment displays the standards and criteria specified in the IPS and how the investment has performed with respect to those criteria over the current and seven previous periods.

## INVESTMENT REPORT

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## HOW TO USE THIS REPORT: MONITORING REPORT SAMPLE

Investment		Monitor Score		Monitor History							
ABC Growth Fund (I) Ticker: ABCGF		Indicates the score calculated for the investment.		Specifies the investment's actual rank within its asset class (or other comparative data) for each standard for the current period and seven previous periods.							
Fund Category: Large Growth		Standards	Criteria	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
<b>Notes:</b> The investment committee decided (3/31/2008) that this fund required special attention since the fund's long-time manager was recently replaced. Even though manager tenure is not an IPS standard, we want to watch this fund given the comparative inexperience of the new management team.		Total Return 1 year	Top 20%	28%	26%	18%	17%	17%	13%	14%	9%
		Total Return 3 year	Top 10%	9%	9%	8%	8%	8%	6%	7%	5%
		Standard Deviation 3 year	Lowest 20%	24%	18%	26%	16%	17%	14%	13%	16%
		Sharpe Ratio	Top 20%	19%	16%	25%	19%	14%	18%	19%	19%
		Expense Ratio	Lowest 10%	9%	18%	7%	9%	10%	8%	9%	11%
		Total Assets	\$500 million plus	\$1,222KK	\$1,206KK	\$1,156KK	\$1,029KK	\$932KK	\$900KK	\$872KK	\$750KK
		Morningstar Rating	4 stars	3 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Investment Note		Standards	Criteria	Period Highlight					
Investment committee decisions and comments concerning an investment made during the previous committee meeting.		Each standard identified in the investment policy statement for purposes of monitoring an investment is listed.	The IPS expectation with respect to how an investment ranks within its asset class for each selected standard.	Indicates where an investment has underperformed a selected standard/criteria pair for the current period.							

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The Monitoring Report identifies investments that may merit your attention in three ways:



**1. Period Highlight** — Where an investment underperforms a standard/criteria in a particular time period, that period is highlighted in blue. For example, if your IPS specifies that an investment have a Morningstar rank of 4 stars and the investment has a 3 star rank for the most recent period, that period is highlighted in blue.

This approach is implemented for all time periods and standards. Investments that warrant attention are readily identifiable.

**2. Monitor Score** — The score is a percentage of the standards that meet the specified criteria for all reporting periods shown.

For some standards/periods, data may not be available. This report is configured to not include these items in the calculation of the score.

Based on the calculated investment score, each investment will be classified using the following table

	Score	Description
	0 to 69	 Fail
	70 or greater	 Pass

**3. Investment Note** — The Monitor Report includes notes from previous investment reviews you have conducted and recorded. An investment may or may not have a note attached, based on your own prior decisions. The notes enable you to call attention to considerations about an investment that may be independent of the standards and criteria specified in the IPS.

The Performance Report provides additional detail concerning your plan's investments. It includes in-depth performance information for each investment and its benchmark, as well as risk/expense and other data.

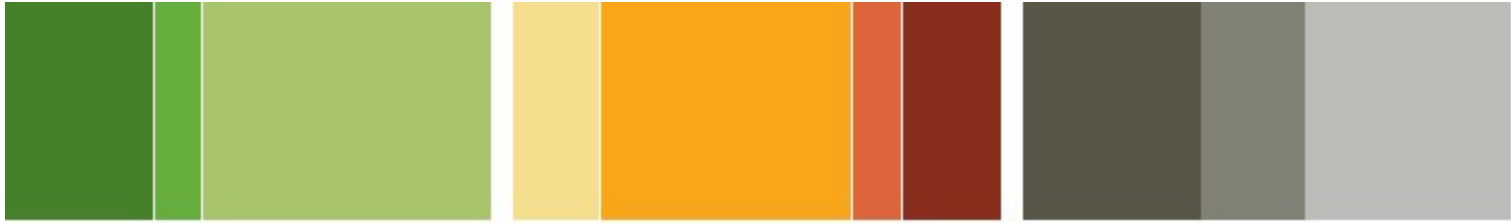
## YOUR PLAN'S STANDARDS AND CRITERIA

## INVESTMENT REPORT

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	<b>Standards</b>	<b>Criteria</b>
	Return 1 Yr Rank	Top 50%
	Return 3 Yr Rank	Top 50%
	Return 5 Yr Rank	Top 50%
	Sharpe Ratio 3 Yr Rank	Top 50%
	Sharpe Ratio 5 Yr Rank	Top 50%
	Morningstar 3 Yr Rating	3 or more stars
	Morningstar 5 Yr Rating	3 or more stars
	Morningstar Overall Rating	3 or more stars
	Net Expense Ratio Rank	Lowest 50%



**MONITORING REPORT**



## YOUR PLAN'S SCORECARD

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Investment	Score
Oppenheimer Equity Income Fund (R)	■ 2 - Fail
Ivy Asset Strategy Fund (R)	■ 8 - Fail
JPMorgan Government Bond Fund (R2)	■ 16 - Fail
Calamos International Growth Fund (R)	■ 19 - Fail
Oppenheimer Real Estate Fund (R)	■ 25 - Fail
BlackRock Ready Assets Government Fund	■ 27 - Fail
JPMorgan High Yield Fund (R2)	■ 29 - Fail
Franklin Rising Dividends Fund (R)	■ 30 - Fail
Thornburg International Value Fund (R3)	■ 33 - Fail
BlackRock Global Allocation Fund (R)	■ 38 - Fail
BlackRock Capital Appreciation Fund (R)	■ 56 - Fail
Loomis Sayles Invest. Grade Bond Fund (Adm)	■ 58 - Fail
Templeton Global Bond Fund (R)	■ 59 - Fail
Columbia Seligman Commun. & Info. Fund (R)	■ 63 - Fail
Ivy Emerging Markets Equity Fund (R)	■ 77 - Pass
Oppenheimer Gold & Special Minerals Fund (R)	■ 81 - Pass

# IPS STANDARDS AND CRITERIA: STATUS REPORT

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Oppenheimer Equity Income Fund (R)		Ticker: ONEIX		Monitor History						
Fund Category: Large Value	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		LV	LV	LV	LV	LV	LV	LV	LV
	Return 1 Yr Rank	Top 50%	87%	85%	90%	86%	87%	64%	25%	33%
	Return 3 Yr Rank	Top 50%	94%	96%	98%	98%	98%	96%	96%	94%
	Return 5 Yr Rank	Top 50%	96%	98%	98%	97%	96%	93%	87%	90%
	2 Sharpe Ratio 3 Yr Rank	Top 50%	94%	97%	98%	98%	98%	97%	97%	95%
	Sharpe Ratio 5 Yr Rank	Top 50%	96%	98%	98%	97%	97%	96%	93%	94%
	Morningstar 3 Yr Rating	3 or more stars	1 star	1 star	1 star	1 star	1 star	1 star	1 star	1 star
	Morningstar 5 Yr Rating	3 or more stars	1 star	1 star	1 star	1 star	1 star	1 star	2 stars	2 stars
	Morningstar Overall Rating	3 or more stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars
	Net Expense Ratio Rank	Lowest 50%	81%	81%	80%	80%	79%	78%	77%	76%

Category Codes: LV=Large Value

Franklin Rising Dividends Fund (R)		Ticker: FRDRX		Monitor History						
Fund Category: Large Blend	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		LB	LB	LB	LB	LB	LB	LB	LB
	Return 1 Yr Rank	Top 50%	62%	53%	60%	70%	64%	87%	88%	75%
	Return 3 Yr Rank	Top 50%	40%	38%	57%	65%	62%	50%	66%	72%
	Return 5 Yr Rank	Top 50%	77%	78%	81%	85%	80%	78%	83%	80%
	30 Sharpe Ratio 3 Yr Rank	Top 50%	29%	26%	48%	59%	56%	47%	60%	65%
	Sharpe Ratio 5 Yr Rank	Top 50%	73%	71%	75%	81%	72%	72%	76%	63%
	Morningstar 3 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	2 stars
	Morningstar 5 Yr Rating	3 or more stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars
	Morningstar Overall Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Net Expense Ratio Rank	Lowest 50%	72%	72%	72%	72%	72%	71%	70%	69%

Category Codes: LB=Large Blend

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BlackRock Capital Appreciation Fund (R)		Ticker: MRFGX		Monitor History						
Fund Category: Large Growth	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		LG	LG	LG	LG	LG	LG	LG	LG
	Return 1 Yr Rank	Top 50%	32%	13%	7%	15%	22%	59%	27%	45%
	Return 3 Yr Rank	Top 50%	36%	27%	22%	26%	42%	43%	33%	53%
	Return 5 Yr Rank	Top 50%	36%	35%	23%	35%	62%	67%	60%	74%
	<b>56</b> Sharpe Ratio 3 Yr Rank	Top 50%	59%	55%	42%	50%	62%	61%	46%	60%
	Sharpe Ratio 5 Yr Rank	Top 50%	58%	61%	53%	65%	76%	81%	75%	83%
	Morningstar 3 Yr Rating	3 or more stars	3 stars	4 stars	4 stars	4 stars	3 stars	3 stars	3 stars	3 stars
	Morningstar 5 Yr Rating	3 or more stars	3 stars	3 stars	4 stars	3 stars	3 stars	2 stars	3 stars	2 stars
	Morningstar Overall Rating	3 or more stars	3 stars	3 stars	4 stars	3 stars	3 stars	2 stars	3 stars	2 stars
	Net Expense Ratio Rank	Lowest 50%	78%	77%	78%	77%	77%	76%	75%	75%

Category Codes: LG=Large Growth

Oppenheimer Real Estate Fund (R)		Ticker: ORENX		Monitor History						
Fund Category: Real Estate	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		SR	SR	SR	SR	SR	SR	SR	SR
	Return 1 Yr Rank	Top 50%	70%	64%	81%	66%	74%	86%	95%	68%
	Return 3 Yr Rank	Top 50%	73%	81%	78%	76%	78%	54%	57%	58%
	Return 5 Yr Rank	Top 50%	65%	62%	56%	51%	49%	42%	49%	58%
	<b>25</b> Sharpe Ratio 3 Yr Rank	Top 50%	72%	76%	76%	77%	77%	65%	65%	71%
	Sharpe Ratio 5 Yr Rank	Top 50%	70%	62%	63%	56%	59%	59%	61%	67%
	Morningstar 3 Yr Rating	3 or more stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	3 stars
	Morningstar 5 Yr Rating	3 or more stars	2 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Morningstar Overall Rating	3 or more stars	2 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Net Expense Ratio Rank	Lowest 50%	83%	83%	81%	81%	81%	81%	80%	79%

Category Codes: SR=Real Estate



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Columbia Seligman Commun. & Info. Fund (R)		Ticker: SCIRX		Monitor History						
Fund Category: Technology	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		ST	ST	ST	ST	ST	ST	ST	ST
	Return 1 Yr Rank	Top 50%	83%	87%	88%	84%	70%	26%	31%	37%
	Return 3 Yr Rank	Top 50%	66%	73%	75%	51%	40%	26%	20%	13%
	Return 5 Yr Rank	Top 50%	29%	46%	54%	42%	35%	26%	37%	36%
	63 Sharpe Ratio 3 Yr Rank	Top 50%	64%	74%	76%	57%	51%	23%	22%	10%
	Sharpe Ratio 5 Yr Rank	Top 50%	24%	48%	55%	37%	41%	27%	43%	47%
	Morningstar 3 Yr Rating	3 or more stars	3 stars	2 stars	2 stars	3 stars	3 stars	4 stars	4 stars	5 stars
	Morningstar 5 Yr Rating	3 or more stars	4 stars	3 stars	3 stars	3 stars	3 stars	4 stars	3 stars	3 stars
	Morningstar Overall Rating	3 or more stars	3 stars	3 stars	3 stars	4 stars	4 stars	5 stars	4 stars	4 stars
	Net Expense Ratio Rank	Lowest 50%	77%	76%	77%	76%	74%	73%	75%	75%

Category Codes: ST=Technology

Thornburg International Value Fund (R3)		Ticker: TGVX		Monitor History						
Fund Category: Foreign Large Blend	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		FB	FB	FB	FB	FB	FB	FB	FG
	Return 1 Yr Rank	Top 50%	98%	98%	99%	78%	63%	48%	19%	45%
	Return 3 Yr Rank	Top 50%	99%	99%	93%	62%	22%	16%	5%	17%
	Return 5 Yr Rank	Top 50%	71%	81%	77%	68%	65%	68%	61%	80%
	33 Sharpe Ratio 3 Yr Rank	Top 50%	98%	99%	92%	67%	30%	23%	5%	18%
	Sharpe Ratio 5 Yr Rank	Top 50%	74%	82%	80%	71%	66%	72%	62%	79%
	Morningstar 3 Yr Rating	3 or more stars	1 star	1 star	1 star	2 stars	4 stars	4 stars	5 stars	4 stars
	Morningstar 5 Yr Rating	3 or more stars	2 stars	2 stars	2 stars	2 stars	3 stars	3 stars	3 stars	2 stars
	Morningstar Overall Rating	3 or more stars	2 stars	2 stars	3 stars	3 stars	4 stars	4 stars	4 stars	3 stars
	Net Expense Ratio Rank	Lowest 50%	84%	84%	83%	84%	83%	82%	81%	75%

Category Codes: FB=Foreign Large Blend, FG=Foreign Large Growth

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Ivy Emerging Markets Equity Fund (R)		Ticker: IYPCX		Monitor History						
Fund Category: Diversified Emerging Mkts	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		EM	EM	EM	EM	EM	EM	EM	EM
	Return 1 Yr Rank	Top 50%	89%	88%	63%	25%	18%	8%	12%	6%
	Return 3 Yr Rank	Top 50%	42%	41%	64%	21%	14%	3%	3%	5%
	Return 5 Yr Rank	Top 50%	3%	4%	4%	3%	5%	5%	7%	9%
	77 Sharpe Ratio 3 Yr Rank	Top 50%	51%	57%	69%	46%	36%	6%	7%	9%
	Sharpe Ratio 5 Yr Rank	Top 50%	5%	7%	8%	5%	8%	7%	16%	12%
	Morningstar 3 Yr Rating	3 or more stars	3 stars	3 stars	2 stars	4 stars	4 stars	5 stars	5 stars	4 stars
	Morningstar 5 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	4 stars
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	5 stars	5 stars	5 stars	5 stars	4 stars
	Net Expense Ratio Rank	Lowest 50%	81%	81%	85%	84%	84%	83%	81%	79%

Category Codes: EM=Diversified Emerging Mkts

Oppenheimer Gold & Special Minerals Fund (R)		Ticker: OGMNX		Monitor History						
Fund Category: Equity Precious Metals	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		SP	SP	SP	SP	SP	SP	SP	SP
	Return 1 Yr Rank	Top 50%	13%	6%	31%	30%	8%	12%	9%	23%
	Return 3 Yr Rank	Top 50%	12%	15%	13%	25%	20%	19%	30%	52%
	Return 5 Yr Rank	Top 50%	26%	18%	28%	36%	49%	51%	53%	60%
	81 Sharpe Ratio 3 Yr Rank	Top 50%	10%	12%	13%	16%	20%	19%	30%	48%
	Sharpe Ratio 5 Yr Rank	Top 50%	45%	29%	31%	37%	43%	50%	36%	63%
	Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	4 stars	4 stars	4 stars	4 stars	3 stars	3 stars
	Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Net Expense Ratio Rank	Lowest 50%	66%	65%	64%	63%	62%	64%	64%	64%

Category Codes: SP=Equity Precious Metals

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Loomis Sayles Invest. Grade Bond Fund (Adm)		Ticker: LIGAX	Monitor History							
Fund Category: Intermediate-Term Bond	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		CI	CI	CI	CI	CI	CI	CI	CI
	Return 1 Yr Rank	Top 50%	10%	10%	9%	4%	4%	2%	4%	6%
	Return 3 Yr Rank	Top 50%	5%	3%	11%	10%	68%	79%	97%	95%
	Return 5 Yr Rank	Top 50%	56%	38%	30%	33%	40%	26%	20%	35%
<b>58</b>	Sharpe Ratio 3 Yr Rank	Top 50%	10%	6%	34%	29%	88%	93%	98%	97%
	Sharpe Ratio 5 Yr Rank	Top 50%	76%	72%	75%	70%	81%	73%	68%	85%
	Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	4 stars	4 stars	2 stars	2 stars	1 star	1 star
	Morningstar 5 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	4 stars	4 stars	3 stars
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	3 stars	3 stars	3 stars	3 stars	3 stars	2 stars
	Net Expense Ratio Rank	Lowest 50%	80%	80%	80%	78%	80%	81%	81%	80%

Category Codes: CI=Intermediate-Term Bond

JPMorgan Government Bond Fund (R2)		Ticker: JGBZX	Monitor History							
Fund Category: Intermediate Government	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		GI	GI	GI	GI	GI	GI	GI	GI
	Return 1 Yr Rank	Top 50%	71%	60%	64%	47%	35%	78%	75%	72%
	Return 3 Yr Rank	Top 50%	66%	61%	63%	64%	51%	50%	43%	46%
	Return 5 Yr Rank	Top 50%	67%	65%	68%	73%	70%	68%	65%	58%
<b>16</b>	Sharpe Ratio 3 Yr Rank	Top 50%	52%	53%	61%	60%	61%	63%	60%	63%
	Sharpe Ratio 5 Yr Rank	Top 50%	67%	69%	74%	75%	74%	71%	72%	69%
	Morningstar 3 Yr Rating	3 or more stars	2 stars	3 stars	2 stars	2 stars	3 stars	3 stars	3 stars	3 stars
	Morningstar 5 Yr Rating	3 or more stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	3 stars
	Morningstar Overall Rating	3 or more stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	3 stars
	Net Expense Ratio Rank	Lowest 50%	79%	80%	79%	78%	76%	75%	75%	69%

Category Codes: GI=Intermediate Government

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JPMorgan High Yield Fund (R2)		Ticker: JHYZX		Monitor History						
Fund Category: High Yield Bond	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		HY	HY	HY	HY	HY	HY	HY	HY
	Return 1 Yr Rank	Top 50%	61%	62%	53%	72%	68%	66%	74%	57%
	Return 3 Yr Rank	Top 50%	66%	65%	73%	81%	76%	63%	64%	63%
	Return 5 Yr Rank	Top 50%	67%	67%	69%	71%	67%	65%	68%	67%
	29 Sharpe Ratio 3 Yr Rank	Top 50%	74%	75%	78%	83%	78%	65%	66%	65%
	Sharpe Ratio 5 Yr Rank	Top 50%	71%	72%	73%	73%	70%	65%	69%	65%
	Morningstar 3 Yr Rating	3 or more stars	3 stars	3 stars	2 stars	2 stars	2 stars	3 stars	3 stars	3 stars
	Morningstar 5 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Morningstar Overall Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Net Expense Ratio Rank	Lowest 50%	81%	81%	81%	81%	81%	80%	79%	77%

Category Codes: HY=High Yield Bond

Templeton Global Bond Fund (R)		Ticker: FGBRX		Monitor History						
Fund Category: World Bond	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		IB	IB	IB	IB	IB	IB	IB	IB
	Return 1 Yr Rank	Top 50%	22%	72%	98%	99%	94%	3%	5%	4%
	Return 3 Yr Rank	Top 50%	28%	31%	92%	82%	78%	59%	41%	26%
	Return 5 Yr Rank	Top 50%	37%	48%	62%	64%	44%	27%	22%	20%
	59 Sharpe Ratio 3 Yr Rank	Top 50%	40%	50%	93%	90%	80%	64%	44%	33%
	Sharpe Ratio 5 Yr Rank	Top 50%	41%	54%	66%	67%	49%	39%	40%	37%
	Morningstar 3 Yr Rating	3 or more stars	3 stars	3 stars	1 star	2 stars	2 stars	3 stars	3 stars	4 stars
	Morningstar 5 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	4 stars	4 stars	4 stars
	Morningstar Overall Rating	3 or more stars	3 stars	3 stars	2 stars	3 stars	3 stars	4 stars	4 stars	4 stars
	Net Expense Ratio Rank	Lowest 50%	81%	81%	80%	79%	78%	77%	77%	76%

Category Codes: IB=World Bond

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BlackRock Global Allocation Fund (R)		Ticker: MRLOX		Monitor History						
Fund Category: World Allocation	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		IH	IH	IH	IH	IH	IH	IH	IH
	Return 1 Yr Rank	Top 50%	72%	75%	79%	65%	71%	55%	44%	51%
	Return 3 Yr Rank	Top 50%	80%	77%	74%	63%	65%	60%	43%	50%
	Return 5 Yr Rank	Top 50%	64%	67%	67%	61%	64%	62%	61%	64%
	38 Sharpe Ratio 3 Yr Rank	Top 50%	76%	66%	70%	61%	58%	53%	43%	43%
	Sharpe Ratio 5 Yr Rank	Top 50%	60%	60%	58%	52%	50%	48%	41%	54%
	Morningstar 3 Yr Rating	3 or more stars	2 stars	2 stars	2 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Morningstar 5 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Morningstar Overall Rating	3 or more stars	2 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Net Expense Ratio Rank	Lowest 50%	72%	71%	70%	68%	67%	67%	66%	71%

Category Codes: IH=World Allocation

Ivy Asset Strategy Fund (R)		Ticker: IASRX		Monitor History						
Fund Category: World Allocation	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		IH	IH	IH	IH	IH	IH	IH	IH
	Return 1 Yr Rank	Top 50%	5%	2%	6%	11%	14%	34%	86%	95%
	Return 3 Yr Rank	Top 50%	95%	75%	97%	97%	97%	97%	97%	99%
	Return 5 Yr Rank	Top 50%	91%	89%	86%	89%	87%	85%	84%	89%
	8 Sharpe Ratio 3 Yr Rank	Top 50%	96%	85%	97%	96%	98%	97%	97%	100%
	Sharpe Ratio 5 Yr Rank	Top 50%	91%	90%	91%	90%	90%	89%	91%	91%
	Morningstar 3 Yr Rating	3 or more stars	1 star	2 stars	1 star	1 star	1 star	1 star	1 star	1 star
	Morningstar 5 Yr Rating	3 or more stars	1 star	1 star	2 stars	2 stars	2 stars	2 stars	2 stars	1 star
	Morningstar Overall Rating	3 or more stars	1 star	2 stars	2 stars	2 stars	2 stars	2 stars	2 stars	1 star
	Net Expense Ratio Rank	Lowest 50%	72%	71%	71%	69%	68%	68%	68%	62%

Category Codes: IH=World Allocation

# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

EMPLOYER  
ABC COMPANY  
FOR PERIOD ENDING 31 OCTOBER 2018

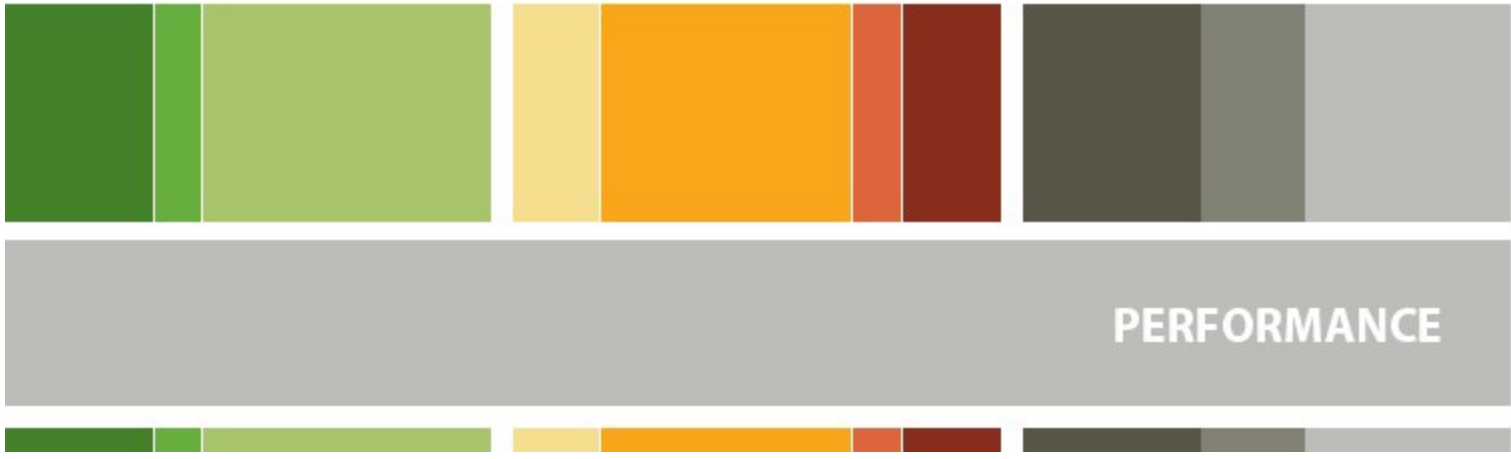


BlackRock Ready Assets Government Fund		Ticker: MRAXX		Monitor History						
Fund Category: Money Market Taxable	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		TM	TM	TM	TM	TM	TM	TM	XT
	Return 1 Yr Rank	Top 50%	85%	84%	85%	85%	83%	85%	86%	98%
	Return 3 Yr Rank	Top 50%	85%	85%	86%	88%	88%	87%	93%	98%
	Return 5 Yr Rank	Top 50%	87%	86%	87%	90%	89%	91%	91%	97%
	27 Sharpe Ratio 3 Yr Rank	Top 50%	44%	46%	43%	44%	47%	50%	51%	79%
	Sharpe Ratio 5 Yr Rank	Top 50%	42%	43%	42%	39%	40%	42%	44%	71%
	Morningstar 3 Yr Rating	3 or more stars	--	--	--	--	--	--	--	--
	Morningstar 5 Yr Rating	3 or more stars	--	--	--	--	--	--	--	--
	Morningstar Overall Rating	3 or more stars	--	--	--	--	--	--	--	--
	Net Expense Ratio Rank	Lowest 50%	85%	85%	84%	84%	85%	83%	83%	84%

Category Codes: TM=Money Market Taxable, XT=Prime Money Market

Calamos International Growth Fund (R)		Ticker: CIGFX		Monitor History						
Fund Category: UNKNOWN	Standards	Criteria	OCT 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes:	Category		--	--	--	--	FG	FG	FG	FG
	Return 1 Yr Rank	Top 50%	--	--	--	--	8%	28%	68%	59%
	Return 3 Yr Rank	Top 50%	--	--	--	--	30%	63%	79%	84%
	Return 5 Yr Rank	Top 50%	--	--	--	--	78%	95%	98%	97%
	19 Sharpe Ratio 3 Yr Rank	Top 50%	--	--	--	--	36%	70%	80%	83%
	Sharpe Ratio 5 Yr Rank	Top 50%	--	--	--	--	82%	95%	98%	96%
	Morningstar 3 Yr Rating	3 or more stars	--	--	--	--	4 stars	3 stars	2 stars	2 stars
	Morningstar 5 Yr Rating	3 or more stars	--	--	--	--	2 stars	1 star	1 star	1 star
	Morningstar Overall Rating	3 or more stars	--	--	--	--	3 stars	2 stars	2 stars	2 stars
	Net Expense Ratio Rank	Lowest 50%	--	--	--	--	83%	83%	82%	82%

Category Codes: FG=Foreign Large Growth



PERFORMANCE  
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EMPLOYER  
ABC COMPANY  
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Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
												1,289 funds in category	
<b>LARGE VALUE</b>													
Oppenheimer Equity Income Fund (R)	2 ■ ONEIX	-3.82%	39%	-3.06%	72%	-0.10%	87%	5.68%	94%	5.29%	96%	11.56%	36%
Category Average		-4.32%	--	-1.71%	--	2.93%	--	8.50%	--	7.97%	--	11.10%	--
S&P 500 Value Index		-3.68%	--	-2.00%	--	3.02%	--	9.45%	--	8.73%	--	11.09%	--
												1,488 funds in category	
<b>LARGE BLEND</b>													
Franklin Rising Dividends Fund (R)	30 ■ FRDRX	-3.81%	48%	0.94%	56%	4.82%	62%	10.49%	40%	8.54%	77%	11.47%	75%
Category Average		-4.23%	--	0.77%	--	5.00%	--	9.68%	--	9.46%	--	12.17%	--
S&P 500 Index		-3.25%	--	3.01%	--	7.35%	--	11.51%	--	11.34%	--	13.24%	--
												1,464 funds in category	
<b>LARGE GROWTH</b>													
BlackRock Capital Appreciation Fund (R)	56 ■ MRFGX	-6.59%	88%	7.79%	25%	10.49%	32%	12.13%	36%	12.17%	36%	13.13%	67%
Category Average		-4.69%	--	5.42%	--	8.74%	--	11.31%	--	11.11%	--	13.79%	--
S&P 500 Growth Index		-2.88%	--	7.77%	--	11.44%	--	13.11%	--	13.55%	--	15.15%	--
												271 funds in category	
<b>REAL ESTATE</b>													
Oppenheimer Real Estate Fund (R)	25 ■ ORENX	-3.01%	51%	-2.70%	63%	-0.45%	70%	2.68%	73%	6.56%	65%	10.22%	68%
Category Average		-3.26%	--	-2.42%	--	0.23%	--	3.69%	--	6.92%	--	10.71%	--
S&P 1500 REIT Industry Index		-2.16%	--	-0.04%	--	2.29%	--	5.85%	--	8.44%	--	11.81%	--
												232 funds in category	
<b>TECHNOLOGY</b>													
Columbia Seligman Commun. & Info. Fund (R)	63 ■ SCIRX	-8.14%	72%	-0.82%	83%	-3.41%	83%	16.09%	66%	17.57%	29%	16.42%	70%
Category Average		-6.74%	--	5.10%	--	5.60%	--	16.85%	--	15.50%	--	16.93%	--
S&P 1500 Information Technology Index		-2.31%	--	10.25%	--	11.35%	--	19.58%	--	18.76%	--	18.25%	--
												812 funds in category	
<b>FOREIGN LARGE BLEND</b>													
Thornburg International Value Fund (R3)	33 ■ TGVRX	-11.83%	89%	-15.72%	97%	-13.75%	98%	-0.11%	99%	1.01%	71%	5.61%	78%
Category Average		-9.89%	--	-10.84%	--	-8.87%	--	3.16%	--	1.56%	--	6.59%	--
MSCI All Country World ex-US NR Index		-9.65%	--	-10.97%	--	-8.24%	--	4.37%	--	1.63%	--	6.92%	--
												899 funds in category	
<b>DIVERSIFIED EMERGING MKTS</b>													
Ivy Emerging Markets Equity Fund (R)	77 ■ IYPCX	-12.57%	57%	-20.11%	80%	-18.23%	89%	5.79%	42%	3.09%	3%	8.33%	26%
Category Average		-12.29%	--	-17.05%	--	-13.79%	--	4.90%	--	0.17%	--	7.43%	--
MSCI Emerging Markets NR Index		-11.65%	--	-15.72%	--	-12.52%	--	6.52%	--	0.78%	--	7.84%	--
												72 funds in category	
<b>EQUITY PRECIOUS METALS</b>													
Oppenheimer Gold & Special Minerals Fund (R)	81 ■ OGMNX	-10.34%	3%	-18.42%	14%	-13.78%	13%	9.64%	12%	-4.27%	26%	2.78%	14%
Category Average		-13.52%	--	-22.60%	--	-18.77%	--	6.16%	--	-5.18%	--	0.81%	--
MSCI World Metals & Mining NR Index		-12.06%	--	-13.65%	--	-4.30%	--	14.78%	--	-2.68%	--	2.49%	--
												1,093 funds in category	
<b>INTERMEDIATE-TERM BOND</b>													
Loomis Sayles Invest. Grade Bond Fund (Adm)	58 ■ LIGAX	-1.01%	75%	-1.28%	15%	-0.84%	10%	2.67%	5%	1.72%	56%	6.93%	3%
Category Average		-0.78%	--	-2.22%	--	-1.97%	--	1.28%	--	1.81%	--	4.63%	--
Bloomberg Barclays U.S. Aggregate Bond Index		-0.79%	--	-2.38%	--	-2.05%	--	1.04%	--	1.83%	--	3.94%	--

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.



PERFORMANCE  
REPORT

EMPLOYER  
ABC COMPANY  
FOR PERIOD ENDING 31 OCTOBER 2018

Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
													237 funds in category
<b>INTERMEDIATE GOVERNMENT</b>													
JPMorgan Government Bond Fund (R2)	16 ■ JGBZX	-0.71%	54%	-2.44%	80%	-2.42%	71%	-0.11%	66%	0.79%	67%	2.99%	36%
Category Average		-0.66%	--	-2.07%	--	-2.16%	--	-0.01%	--	0.94%	--	2.76%	--
Bloomberg Barclays U.S. Government Intermediate Index		0.12%	--	-0.74%	--	-1.02%	--	0.31%	--	0.87%	--	2.18%	--
													728 funds in category
<b>HIGH YIELD BOND</b>													
JPMorgan High Yield Fund (R2)	29 ■ JHYZX	-0.65%	63%	0.07%	54%	-0.03%	61%	4.66%	66%	3.25%	67%	8.98%	67%
Category Average		-0.55%	--	0.22%	--	0.38%	--	5.14%	--	3.58%	--	9.30%	--
Bloomberg Barclays U.S. Corporate High Yield Index		-0.32%	--	0.93%	--	0.97%	--	6.59%	--	4.68%	--	11.20%	--
													338 funds in category
<b>WORLD BOND</b>													
Templeton Global Bond Fund (R)	59 ■ FGBRX	-0.67%	27%	1.10%	14%	-0.23%	22%	2.63%	28%	1.34%	37%	5.53%	27%
Category Average		-1.85%	--	-2.90%	--	-2.08%	--	1.84%	--	0.83%	--	4.38%	--
Bloomberg Barclays Global Aggregate Index		-1.87%	--	-3.46%	--	-2.05%	--	1.52%	--	0.33%	--	3.16%	--
													497 funds in category
<b>WORLD ALLOCATION</b>													
BlackRock Global Allocation Fund (R)	38 ■ MRLOX	-5.08%	53%	-5.14%	64%	-3.62%	72%	2.94%	80%	2.65%	64%	6.18%	77%
Ivy Asset Strategy Fund (R)	8 ■ IASRX	-5.43%	61%	-1.56%	6%	1.19%	5%	1.64%	95%	0.05%	91%	5.75%	86%
Category Average		-5.27%	--	-4.91%	--	-2.86%	--	4.00%	--	2.78%	--	7.08%	--
MSCI All Country World NR Index		-6.36%	--	-3.96%	--	-0.52%	--	7.74%	--	6.15%	--	9.75%	--
													565 funds in category
<b>MONEY MARKET TAXABLE</b>													
BlackRock Ready Assets Government Fund	27 ■ MRAXX	0.33%	84%	0.84%	85%	0.91%	85%	0.35%	85%	0.21%	87%	0.16%	67%
Category Average		0.40%	--	1.09%	--	1.20%	--	0.54%	--	0.33%	--	0.19%	--
Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index		0.51%	--	1.44%	--	1.62%	--	0.84%	--	0.51%	--	0.31%	--
													-- funds in category
<b>UNKNOWN</b>													
Calamos International Growth Fund (R)	19 ■ CIGFX	--	--	--	--	--	--	--	--	--	--	--	--
Category Average		--	--	--	--	--	--	--	--	--	--	--	--

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

PERFORMANCE  
REPORT

EMPLOYER  
ABC COMPANY  
FOR PERIOD ENDING 31 OCTOBER 2018

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2017	% Rank	2016	% Rank	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank
<b>LARGE VALUE</b>																	1,289 funds in category
Oppenheimer Equity Income Fund (R)	2 ■ ONEIX	12.32%	88%	14.36%	53%	-10.07%	98%	9.76%	72%	31.17%	59%	18.70%	14%	-6.86%	92%	20.37%	4%
Category Average		15.96%	--	14.95%	--	-3.57%	--	10.96%	--	31.83%	--	15.08%	--	0.40%	--	14.28%	--
S&P 500 Value Index		15.36%	--	17.40%	--	-3.13%	--	12.36%	--	31.99%	--	17.68%	--	-0.48%	--	15.10%	--
<b>LARGE BLEND</b>																	1,488 funds in category
Franklin Rising Dividends Fund (R)	30 ■ FRDRX	19.98%	66%	14.11%	12%	-3.78%	87%	9.46%	83%	28.99%	87%	9.99%	97%	6.96%	5%	18.79%	9%
Category Average		20.51%	--	10.73%	--	-0.51%	--	11.59%	--	32.43%	--	15.37%	--	0.07%	--	14.55%	--
S&P 500 Index		21.83%	--	11.96%	--	1.38%	--	13.69%	--	32.39%	--	16.00%	--	2.11%	--	15.06%	--
<b>LARGE GROWTH</b>																	1,464 funds in category
BlackRock Capital Appreciation Fund (R)	56 ■ MRFGX	32.25%	23%	-0.62%	82%	6.57%	30%	8.04%	80%	33.50%	61%	13.53%	75%	-9.42%	98%	18.92%	28%
Category Average		28.30%	--	3.16%	--	4.08%	--	10.41%	--	34.69%	--	15.73%	--	-1.29%	--	16.16%	--
S&P 500 Growth Index		27.44%	--	6.89%	--	5.52%	--	14.89%	--	32.75%	--	14.61%	--	4.65%	--	15.05%	--
<b>REAL ESTATE</b>																	271 funds in category
Oppenheimer Real Estate Fund (R)	25 ■ ORENX	3.81%	78%	5.79%	57%	2.14%	74%	31.11%	23%	2.54%	24%	15.37%	91%	7.79%	56%	26.88%	64%
Category Average		6.30%	--	6.61%	--	2.64%	--	28.76%	--	1.87%	--	17.76%	--	7.76%	--	27.17%	--
S&P 1500 REIT Industry Index		8.55%	--	7.67%	--	3.86%	--	29.59%	--	1.92%	--	19.12%	--	9.86%	--	28.23%	--
<b>TECHNOLOGY</b>																	232 funds in category
Columbia Seligman Commun. & Info. Fund (R)	63 ■ SCIRX	33.71%	72%	15.11%	24%	8.83%	30%	25.79%	9%	23.01%	98%	7.20%	84%	-5.08%	37%	14.86%	74%
Category Average		36.85%	--	11.32%	--	5.67%	--	13.57%	--	35.41%	--	12.62%	--	-7.62%	--	20.02%	--
S&P 1500 Information Technology Index		37.29%	--	14.78%	--	5.60%	--	18.95%	--	28.99%	--	14.75%	--	1.12%	--	12.13%	--
<b>FOREIGN LARGE BLEND</b>																	812 funds in category
Thornburg International Value Fund (R3)	33 ■ TGVFX	24.78%	64%	-2.88%	91%	6.07%	4%	-6.06%	65%	15.09%	85%	15.18%	82%	-13.46%	51%	13.60%	20%
Category Average		25.44%	--	1.05%	--	-1.38%	--	-5.01%	--	20.09%	--	18.23%	--	-13.44%	--	10.29%	--
MSCI All Country World ex-US NR Index		27.19%	--	4.50%	--	-5.66%	--	-3.87%	--	15.29%	--	16.83%	--	-13.71%	--	11.15%	--
<b>DIVERSIFIED EMERGING MKTS</b>																	899 funds in category
Ivy Emerging Markets Equity Fund (R)	77 ■ IYPCX	42.11%	18%	9.54%	44%	-12.28%	39%	-0.33%	28%	9.28%	13%	16.48%	76%	-22.98%	82%	11.87%	96%
Category Average		35.17%	--	8.50%	--	-13.28%	--	-2.54%	--	0.40%	--	19.45%	--	-19.18%	--	19.90%	--
MSCI Emerging Markets NR Index		37.28%	--	11.19%	--	-14.92%	--	-2.19%	--	-2.60%	--	18.22%	--	-18.42%	--	18.88%	--
<b>EQUITY PRECIOUS METALS</b>																	72 funds in category
Oppenheimer Gold & Special Minerals Fund (R)	81 ■ OGMNX	16.91%	7%	48.28%	67%	-23.31%	44%	-15.55%	80%	-47.96%	40%	-9.45%	59%	-25.92%	88%	53.90%	7%
Category Average		9.73%	--	54.64%	--	-23.86%	--	-10.29%	--	-48.42%	--	-9.18%	--	-20.75%	--	41.86%	--
MSCI World Metals & Mining NR Index		32.83%	--	56.29%	--	-39.43%	--	-17.69%	--	-14.83%	--	0.90%	--	-27.62%	--	23.58%	--
<b>INTERMEDIATE-TERM BOND</b>																	1,092 funds in category
Loomis Sayles Invest. Grade Bond Fund (Adm)	58 ■ LIGAX	6.14%	4%	5.72%	6%	-5.57%	100%	4.64%	76%	0.78%	8%	11.73%	3%	4.52%	90%	10.92%	9%
Category Average		3.82%	--	3.31%	--	-0.21%	--	5.34%	--	-1.32%	--	6.89%	--	6.32%	--	7.97%	--
Bloomberg Barclays U.S. Aggregate Bond Index		3.54%	--	2.65%	--	0.55%	--	5.97%	--	-2.02%	--	4.21%	--	7.84%	--	6.54%	--

**PERFORMANCE  
REPORT**

EMPLOYER  
ABC COMPANY  
FOR PERIOD ENDING 31 OCTOBER 2018

**Historical Performance (Previous 8 Years)**

Fund Name	Ticker	2017	% Rank	2016	% Rank	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank
<b>INTERMEDIATE GOVERNMENT</b>																	
																	<i>237 funds in category</i>
JPMorgan Government Bond Fund (R2)	16 ■ JGBZX	1.78%	39%	1.04%	55%	0.47%	63%	4.97%	46%	-4.09%	87%	3.04%	29%	10.06%	7%	6.53%	23%
Category Average		1.56%	--	1.02%	--	0.71%	--	4.85%	--	-2.81%	--	2.67%	--	7.20%	--	5.71%	--
Bloomberg Barclays U.S. Government Intermediate Index		1.14%	--	1.05%	--	1.18%	--	2.52%	--	-1.25%	--	1.73%	--	6.08%	--	4.98%	--
<b>HIGH YIELD BOND</b>																	
																	<i>728 funds in category</i>
JPMorgan High Yield Fund (R2)	29 ■ JHYZX	6.09%	70%	13.26%	56%	-5.09%	75%	2.14%	35%	6.41%	56%	14.22%	64%	2.02%	77%	14.08%	53%
Category Average		6.66%	--	13.51%	--	-3.91%	--	1.39%	--	7.21%	--	14.93%	--	2.99%	--	14.40%	--
Bloomberg Barclays U.S. Corporate High Yield Index		7.50%	--	17.13%	--	-4.47%	--	2.45%	--	7.44%	--	15.81%	--	4.98%	--	15.12%	--
<b>WORLD BOND</b>																	
																	<i>338 funds in category</i>
Templeton Global Bond Fund (R)	59 ■ FGBRX	2.10%	94%	6.05%	16%	-4.58%	58%	1.33%	53%	1.97%	8%	15.52%	5%	-2.61%	98%	12.41%	11%
Category Average		6.92%	--	3.42%	--	-4.01%	--	2.05%	--	-2.33%	--	8.67%	--	3.48%	--	7.45%	--
Bloomberg Barclays Global Aggregate Index		7.39%	--	2.09%	--	-3.15%	--	0.59%	--	-2.60%	--	4.32%	--	5.64%	--	5.54%	--
<b>WORLD ALLOCATION</b>																	
																	<i>497 funds in category</i>
BlackRock Global Allocation Fund (R)	38 ■ MRLOX	12.95%	70%	3.44%	82%	-1.42%	27%	1.52%	67%	14.03%	56%	9.62%	84%	-4.01%	67%	9.45%	76%
Ivy Asset Strategy Fund (R)	8 ■ IASRX	18.04%	12%	-5.79%	100%	-8.70%	86%	-5.37%	95%	23.87%	5%	18.87%	3%	-8.01%	88%	9.43%	77%
Category Average		14.48%	--	6.31%	--	-4.37%	--	1.98%	--	12.78%	--	12.11%	--	-2.49%	--	11.33%	--
MSCI All Country World NR Index		23.97%	--	7.86%	--	-2.36%	--	4.16%	--	22.80%	--	16.13%	--	-7.35%	--	12.67%	--
<b>MONEY MARKET TAXABLE</b>																	
																	<i>565 funds in category</i>
BlackRock Ready Assets Government Fund	27 ■ MRAXX	0.21%	82%	0.00%	97%	0.00%	92%	0.00%	91%	0.00%	92%	0.00%	90%	0.00%	92%	0.01%	65%
Category Average		0.46%	--	0.08%	--	0.02%	--	0.01%	--	0.01%	--	0.01%	--	0.01%	--	0.02%	--
Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index		0.82%	--	0.26%	--	0.03%	--	0.02%	--	0.05%	--	0.08%	--	0.07%	--	0.13%	--
<b>UNKNOWN</b>																	
																	<i>-- funds in category</i>
Calamos International Growth Fund (R)	19 ■ CIGFX	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Category Average		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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Risk / Expense

Fund Name	Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
<b>LARGE VALUE</b>										
Oppenheimer Equity Income Fund (R)	2 ■ ONEIX	10.39%	70%	11.05%	77%	1.30%	73%	0.50%	0.57%	0.23%
<b>LARGE BLEND</b>										
Franklin Rising Dividends Fund (R)	30 ■ FRDRX	9.07%	21%	10.13%	43%	1.15%	64%	0.50%	0.50%	0.15%
<b>LARGE GROWTH</b>										
BlackRock Capital Appreciation Fund (R)	56 ■ MRFGX	12.96%	80%	13.14%	85%	1.35%	69%	0.50%	0.62%	0.23%
<b>REAL ESTATE</b>										
Oppenheimer Real Estate Fund (R)	25 ■ ORENX	11.79%	43%	13.17%	54%	1.59%	74%	0.50%	0.88%	0.21%
<b>TECHNOLOGY</b>										
Columbia Seligman Commun. & Info. Fund (R)	63 ■ SCIRX	15.32%	56%	14.62%	55%	1.48%	71%	0.50%	0.87%	0.11%
<b>FOREIGN LARGE BLEND</b>										
Thornburg International Value Fund (R3)	33 ■ TGVRX	12.07%	90%	12.00%	82%	1.60%	79%	0.50%	0.72%	0.38%
<b>DIVERSIFIED EMERGING MKTS</b>										
Ivy Emerging Markets Equity Fund (R)	77 ■ IYPCX	16.39%	95%	15.87%	91%	1.70%	59%	0.50%	0.87%	0.33%
<b>EQUITY PRECIOUS METALS</b>										
Oppenheimer Gold & Special Minerals Fund (R)	81 ■ OGMNX	34.19%	34%	34.52%	39%	1.42%	66%	0.50%	0.68%	0.24%
<b>INTERMEDIATE-TERM BOND</b>										
Loomis Sayles Invest. Grade Bond Fund (Adm)	58 ■ LIGAX	3.68%	98%	3.77%	98%	1.03%	70%	0.25%	0.40%	0.38%
<b>INTERMEDIATE GOVERNMENT</b>										
JPMorgan Government Bond Fund (R2)	16 ■ JGBZX	2.71%	82%	2.82%	87%	1.24%	80%	0.50%	0.30%	0.44%
<b>HIGH YIELD BOND</b>										
JPMorgan High Yield Fund (R2)	29 ■ JHYZX	4.57%	57%	4.66%	54%	1.60%	79%	0.50%	0.60%	0.50%
<b>WORLD BOND</b>										
Templeton Global Bond Fund (R)	59 ■ FGBRX	6.70%	76%	6.21%	78%	1.28%	66%	0.50%	0.48%	0.30%
<b>WORLD ALLOCATION</b>										
BlackRock Global Allocation Fund (R)	38 ■ MRLOX	6.10%	19%	6.38%	21%	1.48%	61%	0.50%	0.75%	0.23%
Ivy Asset Strategy Fund (R)	8 ■ IASRX	7.72%	79%	9.21%	93%	1.44%	58%	0.50%	0.62%	0.32%
<b>MONEY MARKET TAXABLE</b>										
BlackRock Ready Assets Government Fund	27 ■ MRAXX	0.13%	15%	0.11%	12%	0.76%	80%	0.13%	0.41%	0.22%
<b>UNKNOWN</b>										
Calamos International Growth Fund (R)	19 ■ CIGFX	--	--	--	--	--	--	--	--	--

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Morningstar Statistics

Fund Name	Ticker	3 Year Mstar Return	3 Year Mstar Risk	3 Year Mstar Rating	5 Year Mstar Return	5 Year Mstar Risk	5 Year Mstar Rating	10 Year Mstar Return	10 Year Mstar Risk	10 Year Mstar Rating	Overall Mstar Rating
											1,289 funds in category
<b>LARGE VALUE</b>				✓			✓				✓
Oppenheimer Equity Income Fund (R)	2 ■ ONEIX	Low	Average	1 star	Low	Above Avg.	1 star	Average	Average	3 stars	2 stars
											1,488 funds in category
<b>LARGE BLEND</b>											
Franklin Rising Dividends Fund (R)	30 ■ FRDRX	Average	Below Avg.	3 stars	Below Avg.	Below Avg.	2 stars	Below Avg.	Low	3 stars	3 stars
											1,464 funds in category
<b>LARGE GROWTH</b>											
BlackRock Capital Appreciation Fund (R)	56 ■ MRFGX	Average	Above Avg.	3 stars	Average	Above Avg.	3 stars	Average	Average	3 stars	3 stars
											271 funds in category
<b>REAL ESTATE</b>											
Oppenheimer Real Estate Fund (R)	25 ■ ORENX	Below Avg.	Average	2 stars	Below Avg.	Average	2 stars	Below Avg.	Average	2 stars	2 stars
											232 funds in category
<b>TECHNOLOGY</b>											
Columbia Seligman Commun. & Info. Fund (R)	63 ■ SCIRX	Average	Average	3 stars	Above Avg.	Average	4 stars	Below Avg.	Below Avg.	3 stars	3 stars
											812 funds in category
<b>FOREIGN LARGE BLEND</b>											
Thornburg International Value Fund (R3)	33 ■ TGVRX	Low	Above Avg.	1 star	Below Avg.	Above Avg.	2 stars	Below Avg.	Low	3 stars	2 stars
											899 funds in category
<b>DIVERSIFIED EMERGING MKTS</b>											
Ivy Emerging Markets Equity Fund (R)	77 ■ IYPCX	Average	High	3 stars	High	Above Avg.	5 stars	Above Avg.	Above Avg.	3 stars	4 stars
											72 funds in category
<b>EQUITY PRECIOUS METALS</b>											
Oppenheimer Gold & Special Minerals Fund (R)	81 ■ OGMNX	Above Avg.	Below Avg.	5 stars	Above Avg.	Average	4 stars	High	Average	4 stars	4 stars
											1,092 funds in category
<b>INTERMEDIATE-TERM BOND</b>											
Loomis Sayles Invest. Grade Bond Fund (Adm)	58 ■ LIGAX	High	High	5 stars	Average	High	3 stars	High	High	5 stars	4 stars
											237 funds in category
<b>INTERMEDIATE GOVERNMENT</b>											
JPMorgan Government Bond Fund (R2)	16 ■ JGBZX	Below Avg.	Above Avg.	2 stars	Below Avg.	Above Avg.	2 stars	Average	Above Avg.	3 stars	2 stars
											728 funds in category
<b>HIGH YIELD BOND</b>											
JPMorgan High Yield Fund (R2)	29 ■ JHYZX	Average	Average	3 stars	Average	Average	3 stars	Average	Below Avg.	3 stars	3 stars
											338 funds in category
<b>WORLD BOND</b>											
Templeton Global Bond Fund (R)	59 ■ FGBRX	Above Avg.	Above Avg.	3 stars	Average	Above Avg.	3 stars	Above Avg.	Above Avg.	4 stars	3 stars
											497 funds in category
<b>WORLD ALLOCATION</b>											
BlackRock Global Allocation Fund (R)	38 ■ MRLOX	Below Avg.	Below Avg.	2 stars	Average	Below Avg.	3 stars	Below Avg.	Below Avg.	2 stars	2 stars
Ivy Asset Strategy Fund (R)	8 ■ IASRX	Low	Above Avg.	1 star	Low	Above Avg.	1 star	Below Avg.	High	1 star	1 star
											565 funds in category
<b>MONEY MARKET TAXABLE</b>											
BlackRock Ready Assets Government Fund	27 ■ MRAXX	--	--	--	--	--	--	--	--	--	--
											-- funds in category
<b>UNKNOWN</b>											
Calamos International Growth Fund (R)	19 ■ CIGFX	--	--	--	--	--	--	--	--	--	--

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Management

Fund Name	Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10	Style Drift Score
<b>LARGE VALUE</b>											1,289 funds in category	
Oppenheimer Equity Income Fund (R)	ONEIX	02/13/1987	31.7	\$3,134.07	\$87,797.88	Laton Spahr	0.8	79	46%	56%	29.12%	0
<b>LARGE BLEND</b>											1,488 funds in category	
Franklin Rising Dividends Fund (R)	FRDRX	01/14/1987	31.8	\$18,723.89	\$55,412.23	Donald Taylor	22.4	72	3.09%	7%	38.25%	0
<b>LARGE GROWTH</b>											1,464 funds in category	
BlackRock Capital Appreciation Fund (R)	MRFGX	12/31/1997	20.8	\$2,921.37	\$118,442.20	Lawrence Kemp	5.8	53	62%	71%	43.53%	0
<b>REAL ESTATE</b>											271 funds in category	
Oppenheimer Real Estate Fund (R)	ORENX	03/04/2002	16.7	\$950.40	\$11,674.33	David Wharmby	6.8	39	84%	72%	49.47%	0
<b>TECHNOLOGY</b>											232 funds in category	
Columbia Seligman Commun. & Info. Fund (R)	SCIRX	06/23/1983	35.4	\$5,653.78	\$27,084.86	Paul Wick	28.9	67	39%	41%	45.63%	0
<b>FOREIGN LARGE BLEND</b>											812 funds in category	
Thornburg International Value Fund (R3)	TGVRX	05/28/1998	20.4	\$3,939.47	\$47,898.28	Lei Wang	12.8	46	--	--	42.02%	1
<b>DIVERSIFIED EMERGING MKTS</b>											899 funds in category	
Ivy Emerging Markets Equity Fund (R)	IYPCX	10/25/1993	25	\$1,875.28	\$52,927.82	Jonas Krumply	4.6	65	38%	41%	37.74%	0
<b>EQUITY PRECIOUS METALS</b>											72 funds in category	
Oppenheimer Gold & Special Minerals Fund (R)	OGMNX	07/19/1983	35.3	\$844.61	\$1,751.44	Shanquan Li	21.4	102	44%	80%	44.49%	0
<b>INTERMEDIATE-TERM BOND</b>											1,092 funds in category	
Loomis Sayles Invest. Grade Bond Fund (Adm)	LIGAX	12/31/1996	21.8	\$5,452.15	\$36,867.97	Eagan/Stokes	12.1	255	10%	3%	19.82%	0
<b>INTERMEDIATE GOVERNMENT</b>											237 funds in category	
JPMorgan Government Bond Fund (R2)	JGBZX	02/08/1993	25.7	\$1,385.04	--	Michael Sais	21.9	325	15%	8%	27.80%	0
<b>HIGH YIELD BOND</b>											728 funds in category	
JPMorgan High Yield Fund (R2)	JHYZX	11/13/1998	20	\$8,420.80	\$3,088.86	William Morgan	20	830	47%	38%	6.78%	0
<b>WORLD BOND</b>											338 funds in category	
Templeton Global Bond Fund (R)	FGBRX	09/18/1986	32.1	\$35,149.63	--	Michael Hasenstab	16.8	144	42.12%	17%	30.01%	0
<b>WORLD ALLOCATION</b>											497 funds in category	
BlackRock Global Allocation Fund (R)	MRLOX	02/03/1989	29.7	\$31,072.06	\$60,112.57	Dan Chamby	14.8	808	110%	80%	26.32%	0
Ivy Asset Strategy Fund (R)	IASRX	04/20/1995	23.5	\$2,831.06	\$106,175.72	F. Chace Brundige	4.2	141	34%	22%	22.29%	0
<b>MONEY MARKET TAXABLE</b>											565 funds in category	
BlackRock Ready Assets Government Fund	MRAXX	02/19/1975	43.7	\$1,552.12	--	Management Team	9.2	59	--	--	60.76%	2
<b>UNKNOWN</b>											-- funds in category	
Calamos International Growth Fund (R)	CIGFX	--	--	--	--	--	--	--	--	--	--	--

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Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
			✔												
<b>LARGE VALUE</b>															1,289 funds in category
Oppenheimer Equity Income Fund (R)	2 ■ ONEIX	0.49%	94%	-5.23%	94%	0.99%	64%	80.24%	67%	0.72%	94%	4.74%	94%	-1.26%	92%
<b>LARGE BLEND</b>															1,488 funds in category
Franklin Rising Dividends Fund (R)	30 ■ FRDRX	1.04%	29%	-0.05%	16%	0.91%	18%	88.91%	72%	1.64%	31%	10.43%	17%	-0.33%	26%
<b>LARGE GROWTH</b>															1,464 funds in category
BlackRock Capital Appreciation Fund (R)	56 ■ MRFGX	0.88%	59%	-0.94%	48%	1.18%	76%	73.38%	84%	1.36%	58%	9.44%	49%	0.09%	40%
<b>REAL ESTATE</b>															271 funds in category
Oppenheimer Real Estate Fund (R)	25 ■ ORENX	0.20%	72%	-1.34%	69%	0.53%	33%	19.17%	66%	0.31%	73%	3.22%	71%	-0.44%	71%
<b>TECHNOLOGY</b>															232 funds in category
Columbia Seligman Commun. & Info. Fund (R)	63 ■ SCIRX	0.99%	64%	7.88%	54%	1.05%	16%	44.61%	88%	1.61%	70%	14.41%	47%	0.73%	70%
<b>FOREIGN LARGE BLEND</b>															812 funds in category
Thornburg International Value Fund (R3)	33 ■ TGVX	-0.03%	98%	-4.32%	99%	1.00%	87%	88.90%	65%	-0.04%	98%	-1.09%	98%	-1.11%	98%
<b>DIVERSIFIED EMERGING MKTS</b>															899 funds in category
Ivy Emerging Markets Equity Fund (R)	77 ■ IYPCX	0.36%	51%	1.15%	46%	1.22%	93%	71.18%	67%	0.58%	50%	3.94%	51%	0.15%	49%
<b>EQUITY PRECIOUS METALS</b>															72 funds in category
Oppenheimer Gold & Special Minerals Fund (R)	81 ■ OGMNX	0.40%	10%	10.35%	21%	0.46%	51%	1.74%	44%	0.78%	13%	18.75%	20%	0.06%	11%
<b>INTERMEDIATE-TERM BOND</b>															1,092 funds in category
Loomis Sayles Invest. Grade Bond Fund (Adm)	58 ■ LIGAX	0.46%	10%	1.66%	5%	0.71%	14%	27.92%	99%	0.84%	6%	2.37%	5%	0.50%	34%
<b>INTERMEDIATE GOVERNMENT</b>															237 funds in category
JPMorgan Government Bond Fund (R2)	16 ■ JGBZX	-0.38%	52%	-1.14%	66%	0.96%	84%	92.42%	24%	-0.50%	53%	-1.14%	52%	-1.50%	78%
<b>HIGH YIELD BOND</b>															728 funds in category
JPMorgan High Yield Fund (R2)	29 ■ JHYZX	0.80%	74%	3.64%	66%	0.51%	71%	9.35%	41%	1.40%	72%	7.18%	76%	0.79%	71%
<b>WORLD BOND</b>															338 funds in category
Templeton Global Bond Fund (R)	59 ■ FGBRX	0.27%	40%	1.89%	23%	-0.52%	4%	4.50%	95%	0.43%	39%	-3.20%	96%	0.20%	50%
<b>WORLD ALLOCATION</b>															497 funds in category
BlackRock Global Allocation Fund (R)	38 ■ MRLOX	0.34%	76%	-2.84%	73%	0.99%	37%	92.98%	13%	0.50%	75%	1.99%	78%	-1.86%	97%
Ivy Asset Strategy Fund (R)	8 ■ IASRX	0.12%	96%	-4.22%	95%	1.03%	50%	64.05%	87%	0.17%	96%	0.64%	96%	-0.94%	67%
<b>MONEY MARKET TAXABLE</b>															565 funds in category
BlackRock Ready Assets Government Fund	27 ■ MRAXX	-7.77%	44%	--	--	--	--	--	--	-3.17%	44%	--	--	-7.82%	44%
<b>UNKNOWN</b>															-- funds in category
Calamos International Growth Fund (R)	19 ■ CIGFX	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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Additional Statistics (5 Year)

Fund Name	Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank
			✓												
<b>LARGE VALUE</b>														1,289 funds in category	
Oppenheimer Equity Income Fund (R)	2 ■ ONEIX	0.47%	96%	-5.59%	96%	1.01%	73%	83.98%	72%	0.70%	96%	4.66%	96%	-1.37%	91%
<b>LARGE BLEND</b>														1,488 funds in category	
Franklin Rising Dividends Fund (R)	30 ■ FRDRX	0.80%	73%	-2.20%	72%	0.97%	28%	92.35%	64%	1.29%	72%	8.22%	73%	-0.99%	66%
<b>LARGE GROWTH</b>														1,464 funds in category	
BlackRock Capital Appreciation Fund (R)	56 ■ MRFGX	0.90%	58%	-0.40%	50%	1.14%	89%	76.36%	79%	1.46%	59%	10.14%	52%	0.13%	40%
<b>REAL ESTATE</b>														271 funds in category	
Oppenheimer Real Estate Fund (R)	25 ■ ORENX	0.50%	70%	4.08%	62%	0.43%	33%	11.28%	76%	0.82%	69%	13.92%	57%	0.03%	69%
<b>TECHNOLOGY</b>														232 funds in category	
Columbia Seligman Commun. & Info. Fund (R)	63 ■ SCIRX	1.14%	24%	10.94%	20%	0.98%	13%	48.14%	81%	2.05%	27%	17.28%	7%	1.08%	50%
<b>FOREIGN LARGE BLEND</b>														812 funds in category	
Thornburg International Value Fund (R3)	33 ■ TGVRX	0.09%	74%	-0.48%	70%	0.94%	65%	84.10%	87%	0.13%	73%	0.43%	72%	-0.13%	66%
<b>DIVERSIFIED EMERGING MKTS</b>														899 funds in category	
Ivy Emerging Markets Equity Fund (R)	77 ■ IYPCX	0.23%	5%	1.80%	3%	1.11%	78%	66.99%	82%	0.35%	4%	2.25%	4%	0.16%	6%
<b>EQUITY PRECIOUS METALS</b>														72 funds in category	
Oppenheimer Gold & Special Minerals Fund (R)	81 ■ OGMNX	0.02%	45%	-2.86%	48%	0.62%	62%	3.40%	29%	0.03%	44%	-7.93%	23%	-0.30%	42%
<b>INTERMEDIATE-TERM BOND</b>														1,092 funds in category	
Loomis Sayles Invest. Grade Bond Fund (Adm)	58 ■ LIGAX	0.31%	76%	0.44%	30%	0.59%	5%	18.56%	99%	0.51%	72%	1.90%	24%	-0.03%	48%
<b>INTERMEDIATE GOVERNMENT</b>														237 funds in category	
JPMorgan Government Bond Fund (R2)	16 ■ JGBZX	0.08%	67%	-1.03%	78%	1.00%	87%	92.59%	24%	0.12%	67%	0.19%	67%	-1.35%	77%
<b>HIGH YIELD BOND</b>														728 funds in category	
JPMorgan High Yield Fund (R2)	29 ■ JHYZX	0.58%	71%	2.17%	72%	0.43%	88%	6.37%	21%	0.92%	71%	6.20%	81%	0.29%	68%
<b>WORLD BOND</b>														338 funds in category	
Templeton Global Bond Fund (R)	59 ■ FGBRX	0.15%	41%	1.40%	16%	-0.39%	3%	2.95%	94%	0.22%	41%	-1.90%	88%	-0.07%	30%
<b>WORLD ALLOCATION</b>														497 funds in category	
BlackRock Global Allocation Fund (R)	38 ■ MRLOX	0.35%	60%	-2.22%	60%	1.00%	29%	92.40%	16%	0.52%	60%	2.04%	63%	-1.31%	92%
Ivy Asset Strategy Fund (R)	8 ■ IASRX	-0.01%	91%	-5.75%	93%	1.26%	80%	71.70%	84%	-0.02%	91%	-0.44%	91%	-0.95%	66%
<b>MONEY MARKET TAXABLE</b>														565 funds in category	
BlackRock Ready Assets Government Fund	27 ■ MRAXX	-3.68%	42%	--	--	--	--	--	--	-2.53%	42%	--	--	-3.69%	42%
<b>UNKNOWN</b>														-- funds in category	
Calamos International Growth Fund (R)	19 ■ CIGFX	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
<b>LARGE VALUE</b>								
								1,289 funds in category
Oppenheimer Equity Income Fund (R)	2	ONEIX	-3.38%	93%	1.04%	66%	90.69%	61%
<b>LARGE BLEND</b>								
								1,488 funds in category
Franklin Rising Dividends Fund (R)	30	FRDRX	-0.05%	25%	0.91%	19%	88.91%	80%
<b>LARGE GROWTH</b>								
								1,464 funds in category
BlackRock Capital Appreciation Fund (R)	56	MRFGX	-1.17%	52%	1.06%	76%	94.73%	30%
<b>REAL ESTATE</b>								
								271 funds in category
Oppenheimer Real Estate Fund (R)	25	ORENX	-2.07%	78%	0.97%	56%	97.48%	45%
<b>TECHNOLOGY</b>								
								232 funds in category
Columbia Seligman Commun. & Info. Fund (R)	63	SCIRX	-1.64%	73%	0.95%	37%	81.77%	65%
<b>FOREIGN LARGE BLEND</b>								
								812 funds in category
Thornburg International Value Fund (R3)	33	TGVRX	-3.70%	97%	1.04%	90%	91.99%	67%
<b>DIVERSIFIED EMERGING MKTS</b>								
								899 funds in category
Ivy Emerging Markets Equity Fund (R)	77	IYPCX	-0.74%	49%	1.04%	92%	89.61%	56%
<b>EQUITY PRECIOUS METALS</b>								
								72 funds in category
Oppenheimer Gold & Special Minerals Fund (R)	81	OGMNX	1.79%	12%	0.88%	14%	94.24%	71%
<b>INTERMEDIATE-TERM BOND</b>								
								1,092 funds in category
Loomis Sayles Invest. Grade Bond Fund (Adm)	58	LIGAX	-0.21%	54%	1.06%	94%	70.02%	96%
<b>INTERMEDIATE GOVERNMENT</b>								
								237 funds in category
JPMorgan Government Bond Fund (R2)	16	JGBZX	-0.23%	26%	1.25%	80%	95.41%	42%
<b>HIGH YIELD BOND</b>								
								728 funds in category
JPMorgan High Yield Fund (R2)	29	JHYZX	-1.41%	79%	0.91%	64%	98.78%	1%
<b>WORLD BOND</b>								
								338 funds in category
Templeton Global Bond Fund (R)	59	FGBRX	-0.20%	56%	0.15%	5%	28.62%	98%
<b>WORLD ALLOCATION</b>								
								497 funds in category
BlackRock Global Allocation Fund (R)	38	MRLOX	-2.17%	69%	0.61%	19%	95.45%	7%
Ivy Asset Strategy Fund (R)	8	IASRX	-3.74%	93%	0.67%	31%	72.54%	93%
<b>MONEY MARKET TAXABLE</b>								
								565 funds in category
BlackRock Ready Assets Government Fund	27	MRAXX	-0.28%	72%	0.36%	79%	76.43%	18%
<b>UNKNOWN</b>								
								-- funds in category
Calamos International Growth Fund (R)	19	CIGFX	--	--	--	--	--	--

PERFORMANCE  
REPORT

EMPLOYER  
ABC COMPANY  
FOR PERIOD ENDING 31 OCTOBER 2018

Asset Allocation

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
<b>LARGE VALUE</b>										
Oppenheimer Equity Income Fund (R)	2 ■ ONEIX	86.70%	8.55%	0.01%	0%	0%	0%	2.32%	2.42%	09/30/2018
<b>LARGE BLEND</b>										
Franklin Rising Dividends Fund (R)	30 ■ FRDRX	95.50%	3.69%	0%	0%	0%	0%	0.81%	0%	10/31/2018
<b>LARGE GROWTH</b>										
BlackRock Capital Appreciation Fund (R)	56 ■ MRFGX	90.63%	7.04%	0%	0%	0%	0%	2.33%	0%	10/31/2018
<b>REAL ESTATE</b>										
Oppenheimer Real Estate Fund (R)	25 ■ ORENX	99.40%	0%	0%	0%	0%	0%	0.60%	0%	09/30/2018
<b>TECHNOLOGY</b>										
Columbia Seligman Commun. & Info. Fund (R)	63 ■ SCIRX	95.91%	3.73%	0%	0%	0%	0.18%	0.18%	0%	10/31/2018
<b>FOREIGN LARGE BLEND</b>										
Thornburg International Value Fund (R3)	33 ■ TGVX	1.18%	93.45%	0%	0%	0%	0%	4.87%	0.51%	09/30/2018
<b>DIVERSIFIED EMERGING MKTS</b>										
Ivy Emerging Markets Equity Fund (R)	77 ■ IYPCX	2.44%	96.76%	0%	0%	0%	0%	0.81%	0%	09/30/2018
<b>EQUITY PRECIOUS METALS</b>										
Oppenheimer Gold & Special Minerals Fund (R)	81 ■ OGMNX	--	--	--	--	--	--	--	--	--
<b>INTERMEDIATE-TERM BOND</b>										
Loomis Sayles Invest. Grade Bond Fund (Adm)	58 ■ LIGAX	0.73%	0%	44.54%	15.73%	1.61%	0.08%	35.92%	1.40%	09/30/2018
<b>INTERMEDIATE GOVERNMENT</b>										
JPMorgan Government Bond Fund (R2)	16 ■ JGBZX	0%	0%	93.22%	0.52%	0%	0%	6.26%	0%	09/30/2018
<b>HIGH YIELD BOND</b>										
JPMorgan High Yield Fund (R2)	29 ■ JHYZX	0.81%	0.21%	79.59%	13.95%	0.59%	0.37%	4.31%	0.17%	09/30/2018
<b>WORLD BOND</b>										
Templeton Global Bond Fund (R)	59 ■ FGBRX	1.46%	0%	4.57%	57.69%	0%	0%	35.83%	0.44%	07/31/2018
<b>WORLD ALLOCATION</b>										
BlackRock Global Allocation Fund (R)	38 ■ MRLOX	33.25%	27.34%	24.63%	5.22%	0.43%	0.49%	5.02%	3.62%	07/31/2018
Ivy Asset Strategy Fund (R)	8 ■ IASRX	40.87%	28.73%	11.14%	5.75%	3.27%	0%	4.90%	5.33%	09/30/2018
<b>MONEY MARKET TAXABLE</b>										
BlackRock Ready Assets Government Fund	27 ■ MRAXX	--	--	--	--	--	--	--	--	--
<b>UNKNOWN</b>										
Calamos International Growth Fund (R)	19 ■ CIGFX	--	--	--	--	--	--	--	--	--

Investment Categories

EQUITY			
Domestic			
	Value	Blend	Growth
Large	ONEIX	FRDRX	MRFGX
Medium			
Small			
Global			
Foreign			
	IYPCX	TGVRX	
Specialty			
	OGMNX	ORENX	SCIRX

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High		JGBZX LIGAX	
Medium			
Low	JHYZX		
Global			
			FGBRX
OTHER			
Balanced		Target	
	IASRX MRLOX		
Cash Equivalent			
			MRAXX

Notes

This grid provides a visual representation of the categories covered by the plan's investments. For domestic equity funds, the vertical axis shows the market capitalization of the fund's investments, and the horizontal axis shows the investment style. For domestic fixed income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration. Global, foreign, and specialty equity funds, as well as global fixed income funds, are also represented in the category grid. Three "Other" categories are displayed to distinguish balanced, target and cash investment types.

Category assignment is based on information provided by Morningstar, your plan representative, or other sources, and may not always be consistent with information provided in the fund's prospectus.

Fund References

FGBRX	Templeton Global Bond Fund (R)	World Bond
FRDRX	Franklin Rising Dividends Fund (R)	Large Blend
IASRX	Ivy Asset Strategy Fund (R)	World Allocation
IYPCX	Ivy Emerging Markets Equity Fund (R)	Diversified Emerging Mkts
JGBZX	JPMorgan Government Bond Fund (R2)	Intermediate Government
JHYZX	JPMorgan High Yield Fund (R2)	High Yield Bond
LIGAX	Loomis Sayles Invest. Grade Bond Fund (Adm)	Intermediate-Term Bond
MRAXX	BlackRock Ready Assets Government Fund	Money Market Taxable
MRFGX	BlackRock Capital Appreciation Fund (R)	Large Growth
MRLOX	BlackRock Global Allocation Fund (R)	World Allocation
OGMNX	Oppenheimer Gold & Special Minerals Fund (R)	Equity Precious Metals
ONEIX	Oppenheimer Equity Income Fund (R)	Large Value
ORENX	Oppenheimer Real Estate Fund (R)	Real Estate
SCIRX	Columbia Seligman Commun. & Info. Fund (R)	Technology
TGVRX	Thornburg International Value Fund (R3)	Foreign Large Blend

The following investments do not fit within any category:

CIGFX	Calamos International Growth Fund (R)	UNKNOWN
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## DEFINITIONS

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

**Asset Classes** are the broad groupings of similar Morningstar categories and include Stock, Bond, Blended, and Cash/Stable Value.

**Average Market Capitalization** – Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

**Benchmark** is the index against which funds within a category are compared.

**Beta** is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

**Category** identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is new and has no portfolio, Morningstar estimates where the Fund will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

**Category Average** provides the simple average of all fund returns within a particular Morningstar category.

**Expense Ratio** is 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 net asset value (NAV). Sales charges are not included in the expense ratio. The net expense ratio reflects the expenses currently being charged by a fund, taking into account any applicable expense and fee waivers. The gross expense ratio does not reflect any fee or expense waivers that may be in effect.

**Information Ratio** is a risk-adjusted performance measure and excess return and risk relative to a specific benchmark index.

**Manager Tenure** indicates the period of time the lead manager has been managing the fund portfolio. For funds without a lead manager, tenure of the manager who has been with the fund the longest is reported. In the case of multiple lead managers, the tenure of the lead manager with the longest tenure is reported.

**Morningstar Rating**™ is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The **Overall Morningstar Rating** for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Funds with less than three years of performance history are not rated.

**Morningstar Return** is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) in comparison to similar funds. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

**Morningstar Risk** is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## DEFINITIONS

**Peers** include all of the funds that comprise a Morningstar category.

**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.

**Rankings** — returns and statistics for each fund are ranked relative to the returns and statistics for all other funds in each category.

**Sharpe Ratio** is 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 portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

**Sortino Ratio** is similar to the Sharpe Ratio except it uses downside risk (downside deviation) in the denominator. Since upside variability is not necessarily undesirable, the Sortino ratio is sometimes preferable to a Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

**Standard Deviation** is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's 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 is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Style Drift Score** is the number of times the Morningstar category for a fund has changed during the previous 36 months. This number includes Morningstar changes due to changes in fund composition and administrative changes that occur when Morningstar adds, removes, or modifies a category.

**Total Assets** is the sum of net assets from all share classes of a single fund.

**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 net asset value. Reinvestments are made using the actual reinvestment net asset value, and daily payoffs are reinvested monthly. Morningstar does not adjust total returns for sales charges. Total return does account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Returns for periods longer than one year are expressed as annualized returns.

**Treynor Ratio** is a measurement of the returns earned in excess of that which could have been earned on a riskless investment (i.e. Treasury Bill) per each unit of market risk assumed. The Treynor ratio (sometimes called reward-to-volatility ratio) relates excess return over the risk-free rate to the additional risk taken; however systematic risk instead of total risk is used. The higher the Treynor ratio, the better the performance under analysis.

**Turnover Ratio** 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.



## CATEGORIES

Morningstar categories identify funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period. If a fund does not have a portfolio history, Morningstar originally estimates its category identification before giving it a more permanent category assignment. Morningstar defines the driving principles behind its category classification system as:

- Individual portfolios within a category invest in similar types of securities and, therefore, share the same risk factors,
- Individual portfolios within a category can, in general, be expected to behave more similarly to one another than to portfolios outside the category,
- The aggregate performance of different categories differs materially over time,
- Categories have enough constituents to form the basis for reasonable peer group comparisons, and
- The distinctions between categories are meaningful to investors and assist in their pursuit of investing goals.

## STOCK FUNDS

Funds that primarily invest in U.S. stocks and other equity securities are generally subdivided based on market capitalization and position on the growth-value spectrum, but also include specialty funds that invest predominantly in one market sector.

### Market Capitalization:

- **Large-Cap Funds** invest primarily in companies that rank in the top 70% of the capitalization of the U.S. equity market.
- **Mid-Cap Funds** focus on medium-size companies or own a mix of small-, mid- and large-cap stocks. The mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the capitalization of the U.S. equity market.
- **Small-Cap Funds** invest primarily in companies that rank in the bottom 10% of the capitalization of the U.S. equity market.

### Growth-Value Spectrum:

Funds are assigned an overall style through an asset-weighted average of the value/growth scores of the stocks in the portfolio.

- **Value Funds** include a predominance of stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend Funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth Funds** include a predominance of stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### International Funds

**International Stock Funds** that do not specialize in particular regions are categorized as Foreign Funds and further classified according to market capitalization and value/growth characteristics:

- **Foreign Large Funds** primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios typically have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Funds** primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

## CATEGORIES

### STOCK FUNDS (cont.)

**Foreign Large Funds** may be classified as value, blend or growth funds, while Foreign Small/Mid Funds are categorized as either growth or value funds:

- **Value funds** primarily hold stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth funds** primarily hold stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

More specialized international equity funds include:

- **Europe Stock Funds** invest at least 70% of total assets in equities and at least 75% of stocks in Europe. Many of these funds emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.
- **Latin America Stock Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America. Most of these funds strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Columbia generally aren't as well represented in these funds.
- **China Region Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in one specific region or a combination of China, Taiwan, and/or Hong Kong.
- **India Equity Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in India.
- **Diversified Emerging Markets Funds** invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. These funds tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe.
- **Diversified Pacific/Asia Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan. These funds have a wider investment range than other Asia-oriented portfolios. These funds can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong.
- **Pacific/Asia (ex Japan) Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Pacific countries, with less than 10% in Japan. Most of these funds focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea.
- **Japan Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Japan. The Japanese stock market is one of the largest in the world, so Japan Stock Funds holdings vary significantly. Some funds concentrate on Japan's larger companies, while others concentrate on smaller firms.
- **World Large Stock Funds** have few geographical limitations. It is common for these funds to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These funds typically have 20%-60% of assets in U.S. stocks.
- **World Small/Mid Stock Funds** have few geographical limitations. It is common for these funds to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These funds typically have 20%-60% of assets in U.S. stocks.
- **Global Real Estate Funds** invest primarily in non-U.S. real estate securities, but may also invest in U.S. real estate securities. These portfolios may include debt & equity securities, convertible securities, and securities issued by real estate investment trust and REIT-like entities and by real estate operating companies.
- **Miscellaneous Region** stock portfolios invest in countries or smaller regions that do not have their own category. They typically have a narrow geographical range.

## CATEGORIES

### STOCK FUNDS (cont.)

#### Sector Funds:

**Sector Funds** invest primarily in stocks of companies within a specific sector of the market and are classified by their stated investment objective. Covered sectors include: Communications, Financial, Health, Natural Resources, Real Estate, Technology, Utilities, Consumer Cyclical, Consumer Defensive, Industrials, Infrastructure and Miscellaneous Sectors.

#### Alternative Funds:

**Long-Short Funds** include funds that hold sizable stakes in both long and short positions in equity and debt securities and related futures. Some of these portfolios are market neutral, which means that they divide their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through research. Alternative funds also include precious metals portfolios that focus on mining stocks. Covered strategies include Bear Market, Single Currency, Multicurrency, Long-Short Equity, Long-Short Credit, Market Neutral, Multialternative, Managed Futures, Volatility and Equity Precious Metals.

**Commodity Funds** invest primarily in equity securities and related derivatives of various commodity markets. Covered markets include: Agriculture, Broad Basket, Energy, Industrial Metals, Miscellaneous, and Precious Metals.

**Trading Funds** seek returns that are equal to a fixed multiple of the short-term returns of an equity, debt, or commodity index. Trading Funds are designed for active traders and are not suitable for long-term investors. Covered strategies include Trading-Leveraged Commodities, Debt, and Equity; Trading-Inverse Commodities, Debt, and Equity; Trading-Miscellaneous; and Option-Based.

### BLENDED FUNDS

Blended (Balanced) Funds usually provide a blend of capital appreciation and income by investing in a combination of stocks, bonds, and cash. Blended funds also include Target-Date and Lifestyle Funds.

- **Allocation Funds** seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and designed to have an equity exposure within a specified range.
- **World Allocation Funds** invest in stocks, bonds, and cash. While World Allocation Funds explore the whole world, most focus on the U.S., Canada, Japan, and the larger markets in Europe. These funds typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- **Tactical Allocation Funds** seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions and bond sectors on a frequent basis.



## CATEGORIES

### BLENDING FUNDS (cont.)

**Target-Date Funds** provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind for retirement or another goal. These funds aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date fund is part of a series of funds offering multiple retirement dates to investors.

**Convertible Funds** are designed to offer some of the capital-appreciation potential of stock funds while also supplying some of the safety and yield of bond funds. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

### BOND FUNDS

Bond Funds invest primarily in fixed-income securities.

**Government Funds** have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies, and are further divided by duration:

- **Long Funds** invest in securities with a duration of greater than 6 years or (if duration is unavailable) an average effective maturity of greater than or equal to 10 years.
- **Intermediate Funds** invest in securities with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.
- **Short Funds** invest in securities with a duration of 1 to 3.5 or (if duration is unavailable) an average effective maturity of 1 to 4 years.

**Long-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration greater than 6 years or (if duration is unavailable) an average effective maturity greater than 10 years.

**Intermediate-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.

**Short-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 1 to 3.5 years or (if duration is unavailable) an average effective maturity of 1 to 4 years.

**Ultrashort Bond Funds** invest primarily in investment-grade U.S. fixed-income issues with a duration of less than 1 year or (if duration is unavailable) an average effective maturity of less than 1 year. This category includes corporate and government bond funds, but excludes international, convertible, multisector, and high yield bond funds.

**Corporate Bond Funds** concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of assets in corporate bonds, hold less than 40% of assets in foreign bonds, hold less than 35% of assets in high yield bonds, and have an effective duration greater than 75% of the securities in the Morningstar Core Bond Index.

**Bank Loan Funds** primarily invest in floating-rate bank loans and floating-rate investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

**Muni Bond Funds** primarily invest in bonds issued by state and/or local governments to fund public projects. The income from such bonds is generally free from federal taxes and, in certain cases, from state taxes in the issuing state. Given the variety of states and municipalities, the duration and quality of the Muni Bond Funds can vary significantly.

## CATEGORIES

### BOND FUNDS (cont.)

**High Yield Bond Funds** concentrate on lower-quality bonds. These funds primarily invest in U.S. high-income fixed-income securities where at least 65% or more of bond assets are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

**Multisector Bond Funds** seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These funds typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

**Inflation-Protected Bond Funds** primarily invest 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 of these types of securities.

**World Bond Funds** invest 40% or more of their assets in foreign bonds. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets and/or hedging foreign currency exposure back to the U.S. dollar. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets and/or taking meaningful foreign currency risk. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

**Emerging Markets Bond Funds** invest more than 65% of assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia make up the rest.

**Emerging Markets Local Currency Bond Funds** invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

**Nontraditional Bond Funds** pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

**Preferred Stock Funds** concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency-backed bonds and effective durations longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

### CASH/STABLE VALUE FUNDS

**Taxable Money Market Funds** invest in short-term money market securities to provide a level of current income consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

**Prime Money Market** invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in Form N-MFP.

**Tax-Free Money Market Funds** invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital. These funds do not designate themselves as Prime in Form N-MFP.

**Non-40 Act Money Market Funds** invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds are not subject to 2a-7 regulations under the Investment Company Act of 1940. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

**Stable Value Funds** typically invest in guaranteed investment contracts (GICs) and Synthetic GICs. Traditional GICs are contracts between insurance firms and a retirement plan guaranteeing investors a fixed rate of return. The more common synthetic GICs are high-quality, short- to intermediate-term bonds that are bound by insurance "wrappers." If a stable value portfolio falls below the rate of return set by the wrapper, the insurer pays the difference, keeping the fund stable.

The following statistics are not available for Money Market and Stable Value Funds: Alpha, Beta, R-squared, Treynor Ratio, Turnover Ratio, Morningstar Risk 3-Year and Morningstar Rating 3-Year.

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Unless otherwise noted, data displayed are from Morningstar, Inc., or are based on Morningstar data. Historical data may be from S&P or be based on S&P data. All peer group ranks are calculated or assigned by DST RS. Peer group ranks for performance, Standard Deviation, Beta, Alpha, R-Squared, Treynor, Sharpe, Sortino, and Expense Ratio are truncated to clarify when a standard has been met or surpassed. For example, funds with 24.1% and 24.9% peer group ranks for 1-Year Returns are listed as 24% to indicate that they would fail a 25% standard. Net Assets and Manager Tenure data also are truncated. For example, \$49.1 million and \$49.9 million for Net Assets are listed as \$49 million to indicate that they would fail a \$50-million standard.

The portfolio manager is the individual (or individuals) responsible for the overall fund strategy, as well as the buying and selling decisions of the securities in a fund's portfolio. If one manager is considered the lead manager for the fund, that individual's name, along with the individual's tenure, is listed. If more than one manager is designated as a lead manager, the lead manager with the longest tenure is listed. If no manager is identified as lead manager, the manager with the longest tenure is listed.

Total Assets displayed include the assets for all share classes of a fund. Total Assets are reported as of the end of the most recent month available to Morningstar.

The Morningstar Rating for funds, commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are ranked from one to five stars. Funds are ranked within their categories and stars are assigned as follows: Top 10% – 5 Stars; Next 22.5% – 4 Stars; Middle 35% - 3 Stars; Next 22.5% - 2 Stars; Bottom 10% - 1 Star.

Alpha, Beta and R-squared statistics are calculated using the broad asset class benchmark as determined by Morningstar. Morningstar does not provide Alpha, Beta and R-squared statistics using the broad asset class benchmark for money market funds, and therefore these statistics do not appear for money market funds.

Morningstar groups funds in categories based on the fund's underlying portfolio holdings (portfolio statistics and compositions over the past three years). If a fund is new, Morningstar will estimate where the fund will fall until a more permanent category can be assigned. A fund's category may change based on current information.

An asterisk (\*) next to a fund name indicates that the data for the fund has been provided by sources outside of Morningstar, DST RS, MasteryPOINT and their content providers and is not warranted to be accurate, complete or timely. Please contact your specific plan representative for more information regarding this data.