

## Important Disclosures

**Performance data given represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit [www.massmutual.com/retire](http://www.massmutual.com/retire).** The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued to your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments 1.) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2.) may be invested directly in the investment via a separate arrangement between your plan and State Street Bank and Trust Company.

### Pre-inception Returns

The inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section.

These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

### Performance

Fund Return reflects performance of the investment without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing investment expenses and assumes reinvestment of dividends and capital gains (if applicable). If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, performance may vary greatly over short periods of time.

The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparative index noted in the investment's prospectus (if applicable).

### Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment's assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waiver information) is pulled from an investment's most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

### Maximum Sales Charge/12b-1 Fee/Redemption Fee

Please note that Maximum Sales Charges and Redemption Fees are waived for MassMutual retirement plan participants. In addition, 12b-1 Fees are a component of the Net and Gross Expense Ratio; they are not in addition to the overall expense ratio.

### Growth of \$10,000 Graph

The Growth of \$10,000 graph shows an investment's performance based on how \$10,000 invested in the investment would have grown over time. The growth of \$10,000 begins at the investment's inception date or the first year listed on the graph, whichever is appropriate. Alongside the investment's

graph line is a line that represents the growth of \$10,000 in an index to allow investors to compare the investment's performance to that of an index.

### Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Therefore, Morningstar's three-year minimum performance history requirement for Morningstar Rating, Morningstar Return, and Morningstar Risk may be satisfied using pre-inception returns, and the Morningstar Rating, Morningstar Return, and Morningstar Risk may be based, at least in part, on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

### Morningstar Rating™

For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the same category. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments 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 an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

### Morningstar Style Box™

The Morningstar Style Box reveals the investment strategy as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income investments, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from investment companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs investment companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, investment companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the investment. An NRSRO rating on a fixed-income security can change from time-to-time.

### Morningstar Return

This statistic is a measurement of an investment's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of investments 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 investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

### Morningstar Risk

This statistic evaluates the variations in an investment's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of investments 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 investment. Investments with less than three years of performance history are not rated. For more

information, please see Morningstar Proprietary Statistics (above).

### Investment Risk

**Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market option.**

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government.

High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments.

Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as, political changes and currency fluctuations. These risks are heightened in emerging markets. You must submit purchase transactions for certain international/global investment options before 2:30 p.m. ET in order to receive that day's price, if applicable. Other trading restrictions may apply. Please see the investment's prospectus for more details.

A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment with multiple underlying investments (which may include any offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors). Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

You cannot transfer into most investments if you have invested in (through contributions or transfers), and transferred out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit you from transferring out of any investment at any time.

**Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or by visiting [www.retiresmart.com](http://www.retiresmart.com). Read it carefully before investing.**

Securities offered through registered representatives of MML Investors Services, LLC. 1295 State Street Springfield, MA 01111.  
RS-04746-07

# MassMutual Diversified SAGIC<sup>1</sup>

Asset Category: Stable Value

Total Portfolio Assets: \$2,120 million

Inception: October 2004

As of December 31, 2015



## Objective

To provide a stated rate of return, generated from performance of a diversified bond portfolio, that insulates the account from daily fluctuations in the bond market

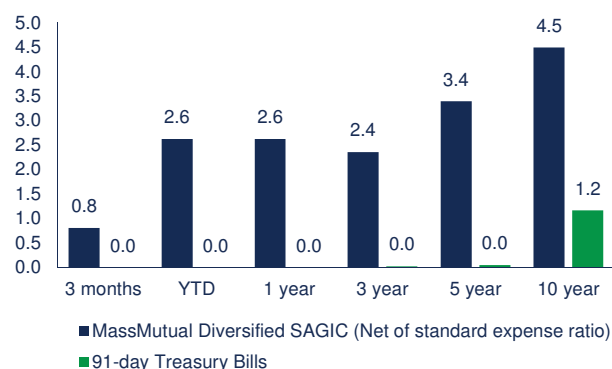
### SAGIC Structure Benefits

- Stable value guarantees with performance pass-through of an intermediate-term bond portfolio
- Provides guarantee of principal and book value participant transactions
- Separate account assets segregated from general obligations of MassMutual<sup>2</sup>
- Guarantees provided by MassMutual, which is among highest rated insurance companies
- Transparent structure and expense ratio of 0.69%<sup>3</sup>

### Expected Benefits of Stable Value Product

- Principal Preservation
- Seeks steady, positive returns in excess of money market rates
- Insulation of participant account values from market fluctuation
- Book value liquidity for bona-fide benefit payments and participant-directed transfers to non-competing investments<sup>4</sup>
- Fixed crediting rate with investment experience realized through periodic rate reset that can be quarterly or semi-annual

### BOOK VALUE PERFORMANCE <sup>5</sup>(%)



### CHARACTERISTICS OF THE SEPARATE ACCOUNT

	MassMutual Diversified SAGIC	Barclays U.S. Aggregate Bond Index
No. of Holdings	777	9720
Average Quality	Aa3 / AA-	Aa2 / AA
Average Coupon	3.17	3.26
Duration (Years)	5.58	5.56
Weighted Yield to Maturity (%)	3.89	2.54
Weighted Current Yield (%)	3.94	3.09
Weighted Average Life (Years)	8.14	7.57
Market-to-book ratio (%) <sup>5</sup>	99.6	---

### PORTFOLIO MANAGER

- Babson Capital is an investment management firm with over \$223.5 billion<sup>6</sup> in assets under management focusing on fixed income securities
- Involved with stable value portfolios since 1999 and currently managing \$18.0 billion in Stable Value assets
- Team Approach to Portfolio Management, Dave Nagle, CFA, Team leader

1. MassMutual Diversified Bond Separate Account Guaranteed Interest Contract

2. Assets allocated to the Diversified SAGIC separate account under MassMutual group annuity contracts (the "Contract") issued in Minnesota are not segregated from the general obligations of MassMutual in the event of insolvency

3. Some client contracts may have additional fees above the standard expense ratio

4. Plan sponsor withdrawals at market value or at book value over time in installments over a period in excess of 1 year. **Competing investments (which include certain fixed-income investments and self-directed brokerage accounts) are subject to asset transfer restrictions with regard to the SAGIC.**

5. Periods greater than one year are annualized. This investment is only available through a MassMutual group annuity contract (the "Contract"). Performance shown was calculated as set forth here and actual historical crediting rates under the Contracts varies from that shown due to cash flow and other fees and expenses associated with the Contracts. These rates are based on an initial lump-sum deposit made at the beginning of the indicated periods (for quarter, year-to-date, 1-, and 3-year returns) with quarterly book value account interest rate resets. Past performance does not guarantee future results. Performance is based on the book value account; a higher or lower return might have been realized had the contract been discontinued by the plan sponsor and, consequently, the market value account balance would be applied upon distribution

6. Represents client assets on an aggregate basis, however, each client contract experiences its own ratio that differs from the aggregate

7. Assets include Babson Capital Management LLC and its subsidiary Babson Capital Europe Limited and Cornerstone Real Estate Advisers MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and representatives

# Premier Babson Capital Core Bond Fund MCBDX

Class R5

**Benchmark**  
Barclays US Agg Bond TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 947 Intermediate-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

## Investment Objective & Strategy

The investment seeks to achieve a high total rate of return consistent with prudent investment risk and the preservation of capital by investing primarily in a diversified portfolio of investment grade fixed income securities.

The fund invests at least 80% of its net assets in investment grade fixed income securities. It may invest up to 10% of its total assets in below investment grade debt securities. The fund's portfolio dollar-weighted average duration generally match (within 10%) the average duration of the Barclays U.S. Aggregate Bond Index.

## Category Description: 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 6.0 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 in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
5.96%	-4.87%
(May '09 - Jul '09)	(Aug '08 - Oct '08)

## Operations as of 09-30-15

Expense	Ratio %	Per \$1000
Gross Expense	0.52	5.20
Net Expense	0.52	5.20

Fund Inception Date: 09-30-94

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

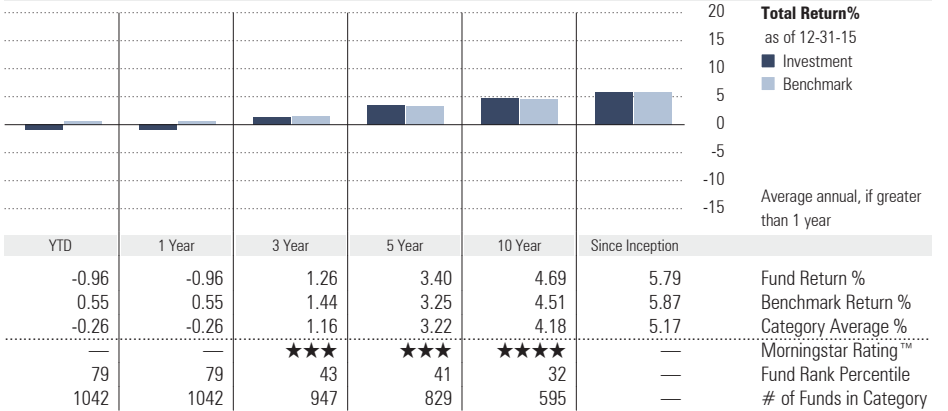
David Nagle  
William Awad III  
Charles Sanford  
Douglas Trevallion II

Management Company: MML Investment Advisers, LLC  
Name of Issuer: MassMutual

## Notes

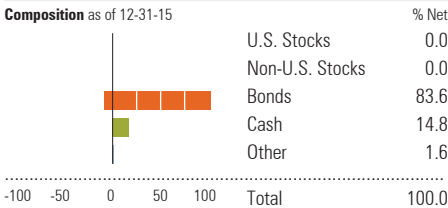
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 12-31-15



## Morningstar Fixed Income Style Box™ as of 12-31-15



## Top 10 Holdings as of 12-31-15

Security	% Assets
Us 5yr Note (Cbt) Mar16 Xcvt 20160331	13.25
Us 10yr Note (Cbt) Mar16 Xcvt 20160321	5.99
Us Ultra Bond Cbt Mar16 Xcvt 20160321	4.78
Govt Natl Mtg Asso 4.5% 01-15-44	3.76
Us 2yr Note (Cbt) Mar16 Xcvt 20160331	2.85
FNMA 01-14-46	2.43
Us Long Bond(Cbt) Mar16 Xcvt 20160321	1.68
Fannie Mae Single Family TBA 2.5% 2045	1.50
FHLMC 4% 01-15-44	1.26
Fannie Mae Single Family TBA 2.5% 2030	1.13
Total Number of Stock Holdings	0
Total Number of Bond Holdings	770
Annual Turnover Ratio %	361
Total Fund Assets (\$mil)	1,393.1

## Morningstar F-I Sectors as of 12-31-15

Sector	% Fund	% Category
Government	23.17	23.29
Corporate	34.56	29.88
Securitized	37.54	31.65
Municipal	1.00	2.12
Cash & Equivalents	3.51	8.45
Other	0.21	4.60

## Credit Analysis as of 12-31-15



## Principal Risks as of 12-31-15

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Bank Loans, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Dollar Rolls, Cash Drag, Forwards, Management

# JPMorgan Government Bond Select HLGAX

## Benchmark

Barclays US Government TR USD

## Overall Morningstar Rating™

★★★★

Out of 301 Intermediate Government funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks a high level of current income with liquidity and safety of principal.

The fund principally invests in securities issued by the U.S. government and its agencies and instrumentalities and related to securities issued by the U.S. government and its agencies and instrumentalities. It mainly invests in government bonds with intermediate to long remaining maturities. The fund's average weighted maturity will ordinarily range between three and 15 years, taking into account expected prepayment of principal on certain investments.

## Fees and Expenses as of 07-01-15

Prospectus Net Expense Ratio	0.48%
Total Annual Operating Expense	0.79%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

## Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	06-30-16	0.31

## Operations and Management

Fund Inception Date	02-08-93
Portfolio Manager(s)	Michael J. Sais, CFA Robert Manning, CFA
Name of Issuer	JPMorgan
Telephone	800-480-4111
Web Site	www.jpmorganfunds.com

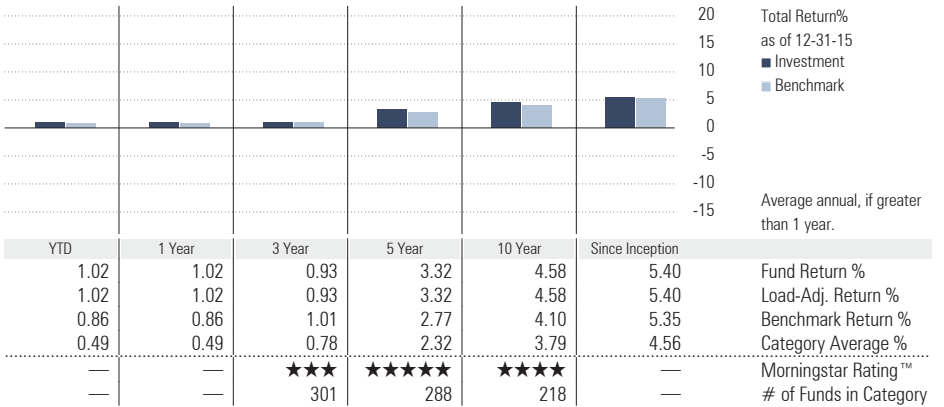
## Benchmark Description: Barclays US Government TR USD

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.

## Category Description: 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 6.0 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 in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

## Performance



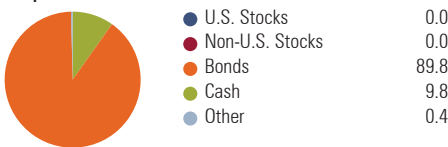
## Quarter End Returns as of 12-31-15

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.02	1.02	0.93	3.32	4.58	5.40
Standardized Return %	1.02	1.02	0.93	3.32	4.58	5.40

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 11-30-15

### Composition as of 11-30-15



### Morningstar Fixed Income Style Box™ as of 09-30-15



### Top 10 Holdings as of 11-30-15

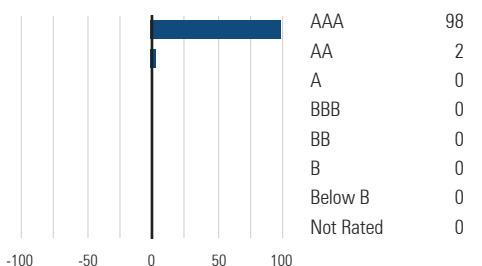
Security	% Assets
JPMorgan US Government MMkt Instl 12-31-49	6.44
US Treas Sec Stripped Int Pmt 05-15-20	5.15
US Treasury TIP 02-15-44	4.47
US Treasury Note 2.625% 11-15-20	4.40
Resolution Fdg Fed Bk Prin Stp 07-15-20	4.00
US Treasury Note 1.875% 09-30-17	2.73
Resolution Fdg Fed Bk Prin Stp 10-15-19	2.47
FNMA 10-09-19	2.13
US Treasury Note 4.25% 11-15-17	2.04
US Treasury Bond 5.25% 11-15-28	2.01

Total Number of Stock Holdings	0
Total Number of Bond Holdings	313
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	1,321.67

### Morningstar Sectors as of 11-30-15

Sector	% Fund	% Category
Government	44.11	29.62
Corporate	0.36	3.19
Securitized	45.65	57.45
Municipal	0.00	2.04
Cash/Cash Equivalents	9.88	7.67
Other	0.00	0.03

### Credit Analysis as of 09-30-15



## Principal Risks as of 11-30-15

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations, Derivatives, Suitability, Shareholder Activity, Management

# Premier Babson Capital US High Yield Fund MPHSX

Class R5

**Benchmark**  
BofAML US HY Master II TR USD

**Overall Morningstar Rating™**  
★★★★★  
Out of 636 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
High

**Morningstar Risk**  
Below Average

## Investment Objective & Strategy

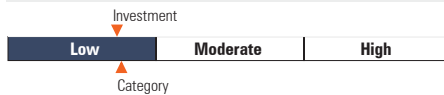
The investment seeks to achieve a high level of total return, with an emphasis on current income, by investing primarily in high yield debt and related securities.

The fund invests primarily in lower rated U.S. debt securities, including securities in default. Under normal circumstances, the fund invests at least 80% of its net assets in lower rated fixed income securities (rated below Baa3 by Moody's or BBB- by Standard & Poor's (using the lower rating) or, if unrated, determined by the fund's subadviser, Babson Capital Management LLC, to be of comparable quality).

### Category Description: 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.

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
10.66%	-20.73%
(Jul '09 - Sep '09)	(Sep '08 - Nov '08)

## Operations as of 09-30-15

Expense	Ratio %	Per \$1000
Gross Expense	0.69	6.90
Net Expense	0.65	6.50
Fund Inception Date		11-01-04

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-16	0.04

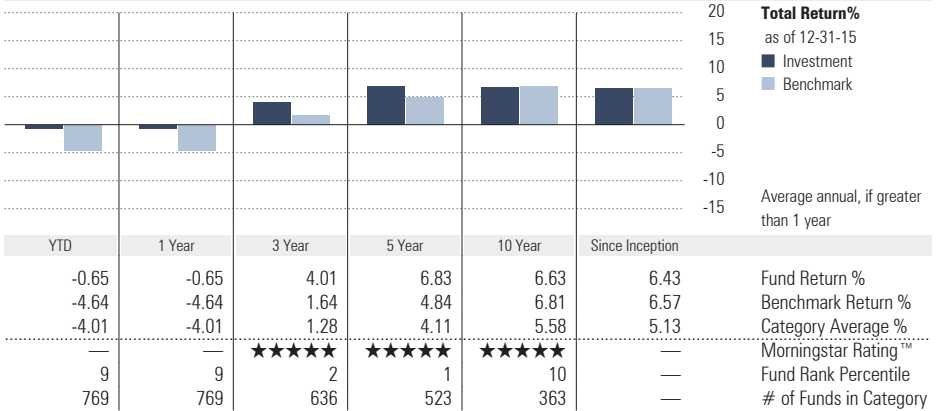
## Portfolio Manager(s)

Scott Roth  
Sean Feeley  
Management Company MML Investment Advisers, LLC  
Name of Issuer MassMutual

## Notes

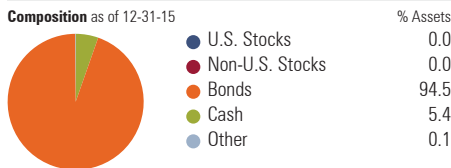
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 12-31-15



## Morningstar Fixed Income Style Box™ as of 12-31-15



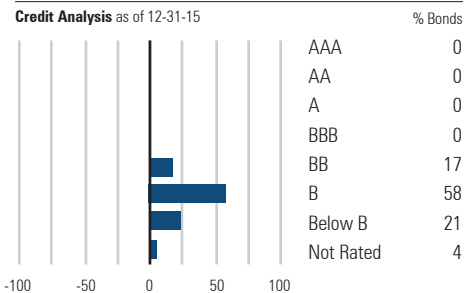
### Top 10 Holdings as of 12-31-15

Top 10 Holdings as of 12-31-15	% Assets
Mustang Merger 144A 8.5% 08-15-21	2.99
Ope Kag Fin Sub 144A 7.875% 07-31-23	2.64
Family Tree Escrow 144A 5.75% 03-01-23	1.91
Brunswick 7.125% 08-01-27	1.65
Vrx Escrow 144A 6.125% 04-15-25	1.65
Gci 0.23% 04-15-25	1.59
Poindexter J B 144A 9% 04-01-22	1.55
Sirius Xm Radio 144A 5.375% 04-15-25	1.55
Xerium Tech 8.875% 06-15-18	1.50
Citgo Hldg 144A 10.75% 02-15-20	1.48

	% Assets
Total Number of Stock Holdings	0
Total Number of Bond Holdings	134
Annual Turnover Ratio %	76
Total Fund Assets (\$mil)	268.3

### Morningstar F-I Sectors as of 12-31-15

Morningstar F-I Sectors as of 12-31-15	% Fund	% Category
Government	5.63	2.31
Corporate	90.64	85.55
Securitized	1.33	1.96
Municipal	0.00	0.22
Cash & Equivalents	2.40	7.08
Other	0.00	2.88



## Principal Risks as of 12-31-15

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Bank Loans, Convertible Securities, Distressed Investments, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Cash Drag, Management

# American Funds Income Fund of Amer R4 RIDEX

## Benchmark

Morningstar Mod Agg Tgt Risk TR USD

## Overall Morningstar Rating™

★★★★

Out of 865 Moderate Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide investors with current income while secondarily striving for capital growth.

Normally the fund invests primarily in income-producing securities. These include equity securities, such as dividend-paying common stocks, and debt securities, such as interest-paying bonds. Generally at least 60% of the fund's assets will be invested in common stocks and other equity-type securities. The fund may also invest up to 25% of its assets in equity securities of issuers domiciled outside the United States, including issuers in developing countries.

## Fees and Expenses as of 11-01-15

Prospectus Net Expense Ratio	0.62%
Total Annual Operating Expense	0.62%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	11-30-73
Fund Inception Date	06-27-02
Portfolio Manager(s)	Dina N. Perry John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

## Benchmark Description: Morningstar Mod Agg Tgt Risk TR USD

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

## Category Description: 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.

## Performance

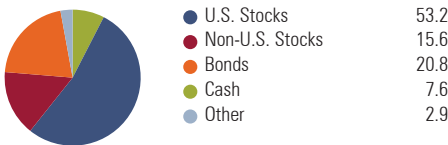


Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.60	-1.60	7.99	8.26	6.25	7.28
Standardized Return %	-1.60	-1.60	7.99	8.26	6.25	7.28

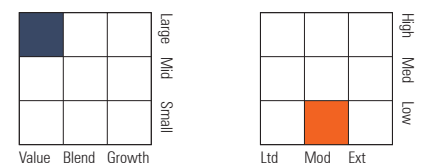
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Company	% Assets
Microsoft Corp	3.19
Merck & Co Inc	2.77
General Electric Co	2.28
Pfizer Inc	2.26
Lockheed Martin Corp	1.80
Verizon Communications Inc	1.56
Bristol-Myers Squibb Company	1.47
Intel Corp	1.46
Procter & Gamble Co	1.43
Wells Fargo & Co	1.39
Total Number of Stock Holdings	160
Total Number of Bond Holdings	1310
Annual Turnover Ratio %	45.00
Total Fund Assets (\$mil)	93,914.22

### Morningstar Sectors as of 09-30-15

Sector	% Fund	S&P 500 %
Cyclical	23.66	31.26
Basic Materials	5.04	2.64
Consumer Cyclical	6.81	11.25
Financial Services	8.40	15.16
Real Estate	3.41	2.21
Sensitive	42.73	40.11
Communication Services	7.23	4.20
Energy	6.12	6.50
Industrials	16.34	10.83
Technology	13.04	18.58
Defensive	33.63	28.64
Consumer Defensive	14.00	9.99
Healthcare	14.20	15.66
Utilities	5.43	2.99

## Principal Risks as of 09-30-15

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Income, Issuer, Market/Market Volatility, High-Yield Securities, Fixed-Income Securities

# Calvert Conservative Allocation A LW CCLAX.lw

## Benchmark

Morningstar Mod Con Tgt Risk TR USD

## Overall Morningstar Rating™

★★★★

Out of 744 Conservative Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks current income and capital appreciation, consistent with the preservation of capital.

The fund is a "fund of funds" that seeks to achieve its investment objective by investing primarily in a portfolio of underlying Calvert fixed-income and equity funds that meets the fund's investment criteria, including financial, sustainability and social responsibility factors. It may also invest in cash and short-term money market instruments.

## Fees and Expenses as of 01-31-15

Prospectus Net Expense Ratio	1.05%
Total Annual Operating Expense	1.29%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

## Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	01-31-16	0.24

## Operations and Management

Fund Inception Date	04-29-05
Portfolio Manager(s)	Natalie A. Trunow Joshua Linder
Name of Issuer	Calvert Investments
Telephone	800-368-2745
Web Site	www.calvert.com

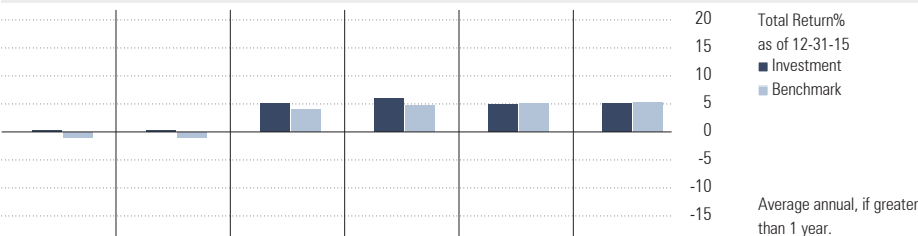
## Benchmark Description: Morningstar Mod Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

## Category Description: Conservative Allocation

Conservative-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 smaller positions in stocks than moderate-allocation portfolios. These portfolios typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

## Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	0.20	0.20	5.13	6.06	4.89	5.02	Fund Return %
Load-Adj. Return %	0.20	0.20	5.13	6.06	4.89	5.02	Load-Adj. Return %
Benchmark Return %	-1.03	-1.03	3.95	4.79	5.11	5.34	Benchmark Return %
Category Average %	-2.32	-2.32	3.18	4.30	4.15	4.12	Category Average %
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	744	575	356	—	# of Funds in Category

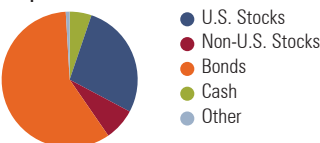
## Quarter End Returns as of 12-31-15

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.20	0.20	5.13	6.06	4.89	5.02
Standardized Return %	0.20	0.20	5.13	6.06	4.89	5.02

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 11-30-15

### Composition as of 11-30-15



### Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 11-30-15

Asset	% Assets
Calvert Bond I	53.32
Calvert US Large Cap Core Rspnb Idx I	11.54
Calvert US Large Cap Value Rspnb Idx I	6.07
Calvert Small Cap I	5.21
Calvert Green Bond I	4.86
Calvert International Equity I	4.23
Calvert Capital Accumulation I	3.79
Calvert US Large Cap Growth Rspnb Idx I	3.58
Calvert International Opportunities I	2.33
Calvert Ultra-Short Income I	2.19
Total Number of Holdings	15
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	150.47

### Morningstar Sectors as of 11-30-15

Sector	% Fund	S&P 500 %
Cyclical	36.87	31.26
Basic Materials	2.42	2.64
Consumer Cyclical	13.90	11.25
Financial Services	19.87	15.16
Real Estate	0.68	2.21
Sensitive	38.38	40.11
Communication Services	4.29	4.20
Energy	4.62	6.50
Industrials	15.45	10.83
Technology	14.02	18.58
Defensive	24.74	28.64
Consumer Defensive	8.84	9.99
Healthcare	13.31	15.66
Utilities	2.59	2.99

## Principal Risks as of 11-30-15

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Equity Securities, ETF, Derivatives, Fixed-Income Securities, Management, Money Market Fund

# American Funds 2010 Trgt Date Retire R4 RDATX

## Benchmark

Morningstar Lifetime Mod 2010 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 91 Target Date 2000-2010 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund will attempt to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth-and-income funds, equity-income funds and a balanced fund and bond funds. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while bond funds seek current income through bond investments.

## Fees and Expenses as of 01-01-16

Prospectus Net Expense Ratio	0.70%
Total Annual Operating Expense	0.70%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

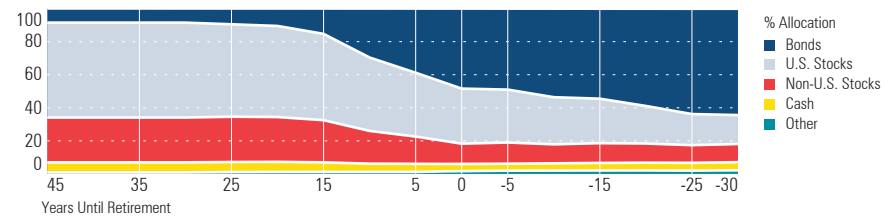
## Benchmark Description: Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target Date 2000-2010

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 2000-2010) 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.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-1.15	-1.15	5.63	6.06	—	3.92
Benchmark Return %	-1.58	-1.58	4.02	5.22	—	4.86
Category Average %	-1.18	-1.18	4.03	4.68	—	3.30
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	91	82	—	—

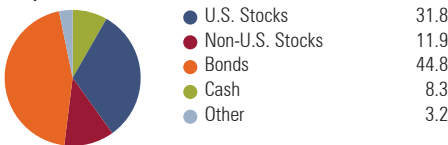
  

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.15	-1.15	5.63	6.06	—	3.92
Standardized Return %	-1.15	-1.15	5.63	6.06	—	3.92

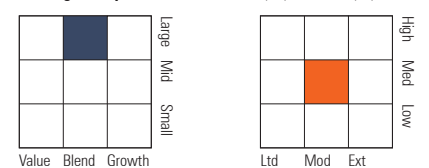
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Top 10 Holdings as of 09-30-15	% Assets
American Funds Income Fund of Amer R6	11.96
American Funds Capital Income Bldr R6	11.92
American Funds Interm Bd Fd of Amer R6	9.82
American Funds Bond Fund of Amer R6	8.08
American Funds Inflation Linked Bd R6	7.08
American Funds Mortgage R6	6.08
American Funds American Mutual R6	5.80
American Funds Capital World Bond R6	5.08
American Funds American Hi-Inc Tr R6	4.94
American Funds Washington Mutual R6	4.84
Total Number of Holdings	18
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	1,745.39

### Morningstar Sectors as of 09-30-15

Morningstar Sectors as of 09-30-15	% Fund	S&P 500 %
Cyclical	27.80	31.26
Basic Materials	4.65	2.64
Consumer Cyclical	8.60	11.25
Financial Services	12.67	15.16
Real Estate	1.88	2.21
Sensitive	40.49	40.11
Communication Services	8.76	4.20
Energy	8.88	6.50
Industrials	12.02	10.83
Technology	10.83	18.58
Defensive	31.70	28.64
Consumer Defensive	10.90	9.99
Healthcare	15.49	15.66
Utilities	5.31	2.99

## Principal Risks as of 09-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap



# American Funds 2015 Trgt Date Retire R4 RDBTX

## Benchmark

Morningstar Lifetime Mod 2015 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 119 Target Date 2011-2015 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

## Fees and Expenses as of 01-01-16

Prospectus Net Expense Ratio	0.71%
Total Annual Operating Expense	0.71%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

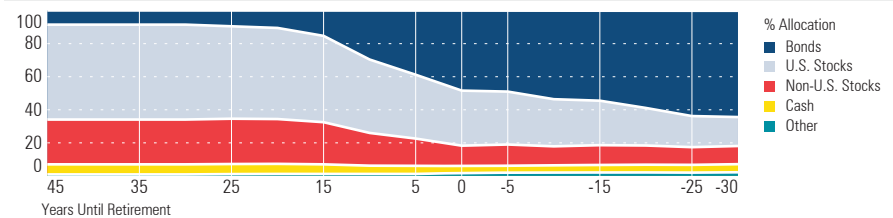
## Benchmark Description: Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: 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.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-1.04	-1.04	6.65	6.59	—	4.17
Benchmark Return %	-1.73	-1.73	4.65	5.63	—	4.85
Category Average %	-1.34	-1.34	4.35	5.04	—	2.96
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	119	90	—	—

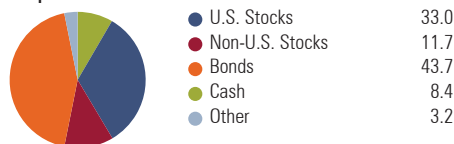
  

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.04	-1.04	6.65	6.59	—	4.17
Standardized Return %	-1.04	-1.04	6.65	6.59	—	4.17

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Top 10 Holdings	% Assets
American Funds Income Fund of Amer R6	9.34
American Funds Capital Income Bldr R6	9.31
American Funds Interm Bd Fd of Amer R6	9.15
American Funds Bond Fund of Amer R6	8.15
American Funds Inflation Linked Bd R6	7.13
American Funds Mortgage R6	6.15
American Funds American Mutual R6	5.97
American Funds US Government Sec R6	5.15
American Funds Capital World Bond R6	5.12
American Funds American Hi-Inc Tr R6	4.97
Total Number of Holdings	20
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	2,881.51

### Morningstar Sectors as of 09-30-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	28.21	31.26
Basic Materials	4.63	2.64
Consumer Cyclical	9.35	11.25
Financial Services	12.67	15.16
Real Estate	1.56	2.21
Sensitive	40.81	40.11
Communication Services	8.09	4.20
Energy	8.53	6.50
Industrials	12.28	10.83
Technology	11.91	18.58
Defensive	30.96	28.64
Consumer Defensive	10.38	9.99
Healthcare	16.01	15.66
Utilities	4.57	2.99

## Principal Risks as of 09-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

# American Funds 2020 Trgt Date Retire R4 RDCTX

## Benchmark

Morningstar Lifetime Mod 2020 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 188 Target Date 2016-2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

## Fees and Expenses as of 01-01-16

Prospectus Net Expense Ratio	0.71%
Total Annual Operating Expense	0.71%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

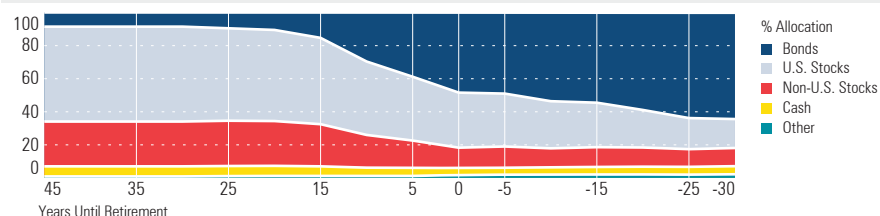
## Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: 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.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-0.20	-0.20	7.88	7.34	—	4.40
Benchmark Return %	-1.88	-1.88	5.48	6.09	—	4.78
Category Average %	-1.57	-1.57	4.72	5.11	—	3.18
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	188	156	—	—

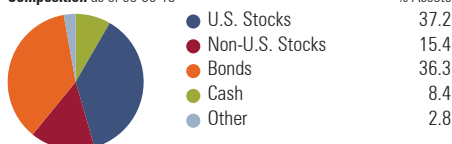
  

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.20	-0.20	7.88	7.34	—	4.40
Standardized Return %	-0.20	-0.20	7.88	7.34	—	4.40

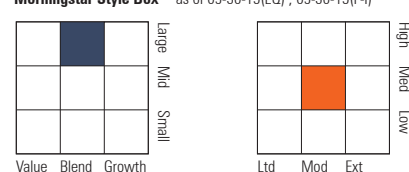
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Top 10 Holdings	% Assets
American Funds Intern Bd Fd of Amer R6	9.17
American Funds US Government Sec R6	6.02
American Funds American Mutual R6	5.94
American Funds Washington Mutual R6	5.81
American Funds Invmt Co of Amer R6	5.79
American Funds American Balanced R6	5.69
American Funds Bond Fund of Amer R6	5.62
American Funds Global Balanced R6	5.48
American Funds Inflation Linked Bd R6	5.41
American Funds Mortgage R6	5.32
Total Number of Holdings	21
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	6,066.09

### Morningstar Sectors as of 09-30-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	29.73	31.26
Basic Materials	4.50	2.64
Consumer Cyclical	10.64	11.25
Financial Services	13.40	15.16
Real Estate	1.19	2.21
Sensitive	40.80	40.11
Communication Services	7.24	4.20
Energy	7.83	6.50
Industrials	12.27	10.83
Technology	13.46	18.58
Defensive	29.45	28.64
Consumer Defensive	9.53	9.99
Healthcare	16.54	15.66
Utilities	3.38	2.99

## Principal Risks as of 09-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

# American Funds 2025 Trgt Date Retire R4 RDDTX

## Benchmark

Morningstar Lifetime Mod 2025 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 162 Target Date 2021-2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

## Fees and Expenses as of 01-01-16

Prospectus Net Expense Ratio	0.74%
Total Annual Operating Expense	0.74%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

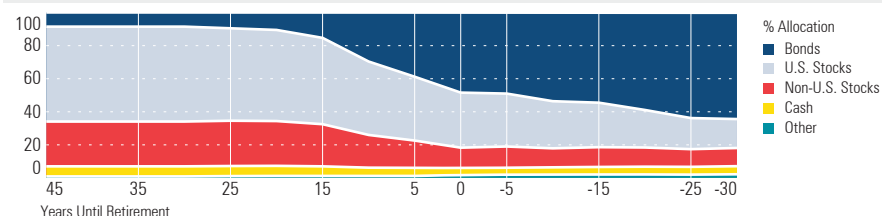
## Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: 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.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-0.16	-0.16	9.39	8.27	—	4.91
Benchmark Return %	-2.06	-2.06	6.49	6.59	—	4.72
Category Average %	-1.59	-1.59	6.01	6.17	—	3.18
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	162	115	—	—

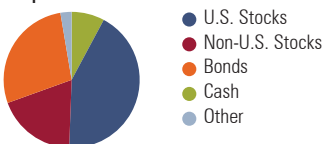
  

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.16	-0.16	9.39	8.27	—	4.91
Standardized Return %	-0.16	-0.16	9.39	8.27	—	4.91

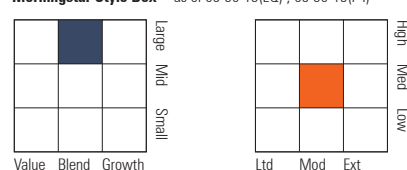
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Top 10 Holdings	% Assets
American Funds Washington Mutual R6	7.66
American Funds US Government Sec R6	7.10
American Funds Invmt Co of Amer R6	6.78
American Funds American Balanced R6	5.99
American Funds American Mutual R6	5.92
American Funds Global Balanced R6	5.92
American Funds Fundamental Invs R6	5.77
American Funds Mortgage R6	5.25
American Funds Capital World Bond R6	5.20
American Funds Intern Bd Fd of Amer R6	4.98
Total Number of Holdings	22
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	6,004.91

### Morningstar Sectors as of 09-30-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	30.39	31.26
Basic Materials	4.50	2.64
Consumer Cyclical	11.27	11.25
Financial Services	13.47	15.16
Real Estate	1.15	2.21
Sensitive	40.66	40.11
Communication Services	6.99	4.20
Energy	7.67	6.50
Industrials	12.26	10.83
Technology	13.74	18.58
Defensive	28.96	28.64
Consumer Defensive	9.30	9.99
Healthcare	16.57	15.66
Utilities	3.09	2.99

## Principal Risks as of 09-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

# American Funds 2030 Trgt Date Retire R4 RDET

## Benchmark

Morningstar Lifetime Mod 2030 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 188 Target Date 2026-2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

## Fees and Expenses as of 01-01-16

Prospectus Net Expense Ratio	0.75%
Total Annual Operating Expense	0.75%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

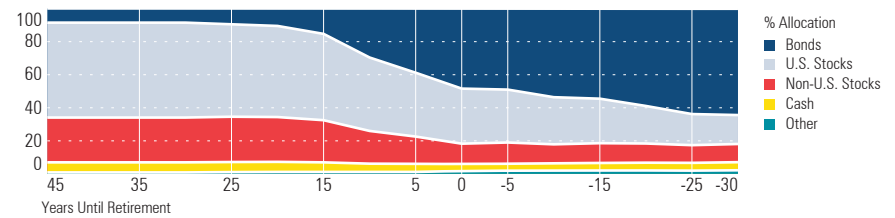
## Benchmark Description: Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: 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.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.18	0.18	10.17	8.74	—	5.28
Benchmark Return %	-2.30	-2.30	7.41	7.02	—	4.71
Category Average %	-1.79	-1.79	6.32	5.99	—	3.11
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	188	156	—	—

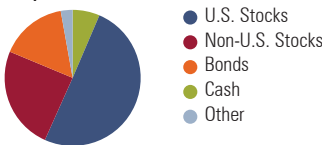
  

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.18	0.18	10.17	8.74	—	5.28
Standardized Return %	0.18	0.18	10.17	8.74	—	5.28

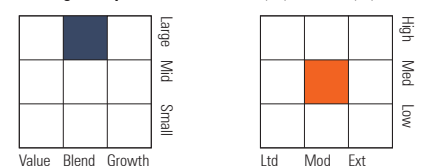
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Top 10 Holdings	% Assets
American Funds US Government Sec R6	8.18
American Funds Washington Mutual R6	8.04
American Funds Invmt Co of Amer R6	6.91
American Funds New Perspective R6	6.65
American Funds American Balanced R6	6.06
American Funds Global Balanced R6	6.00
American Funds American Mutual R6	5.98
American Funds Fundamental Invs R6	5.96
American Funds Growth Fund of Amer R6	5.64
American Funds AMCAP R6	5.63
Total Number of Holdings	22
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	6,110.72

### Morningstar Sectors as of 09-30-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	30.50	31.26
Basic Materials	4.38	2.64
Consumer Cyclical	11.86	11.25
Financial Services	13.14	15.16
Real Estate	1.12	2.21
Sensitive	40.50	40.11
Communication Services	6.76	4.20
Energy	7.15	6.50
Industrials	12.09	10.83
Technology	14.50	18.58
Defensive	29.01	28.64
Consumer Defensive	8.96	9.99
Healthcare	17.30	15.66
Utilities	2.75	2.99

## Principal Risks as of 09-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

# American Funds 2035 Trgt Date Retire R4 RDFTX

## Benchmark

Morningstar Lifetime Mod 2035 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 161 Target Date 2031-2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

## Fees and Expenses as of 01-01-16

Prospectus Net Expense Ratio	0.76%
Total Annual Operating Expense	0.76%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

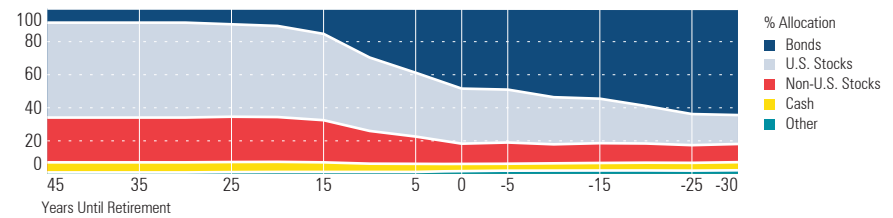
## Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: 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.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.23	0.23	10.31	8.76	—	5.29
Benchmark Return %	-2.58	-2.58	7.95	7.24	—	4.72
Category Average %	-1.76	-1.76	7.42	6.92	—	3.46
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	161	115	—	—

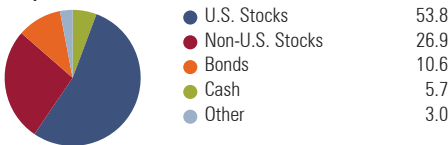
  

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.23	0.23	10.31	8.76	—	5.29
Standardized Return %	0.23	0.23	10.31	8.76	—	5.29

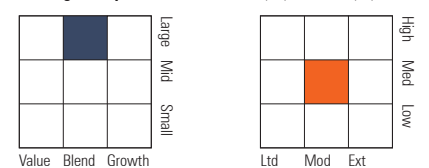
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Top 10 Holdings	% Assets
American Funds Washington Mutual R6	8.04
American Funds New Perspective R6	6.95
American Funds Invmt Co of Amer R6	6.91
American Funds Growth Fund of Amer R6	6.80
American Funds AMCAP R6	6.79
American Funds SMALLCAP World R6	6.79
American Funds American Balanced R6	6.07
American Funds Global Balanced R6	6.01
American Funds American Mutual R6	5.99
American Funds Fundamental Invs R6	5.97
Total Number of Holdings	19
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	4,340.03

### Morningstar Sectors as of 09-30-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	30.43	31.26
Basic Materials	4.32	2.64
Consumer Cyclical	12.05	11.25
Financial Services	12.95	15.16
Real Estate	1.11	2.21
Sensitive	40.52	40.11
Communication Services	6.68	4.20
Energy	6.99	6.50
Industrials	12.01	10.83
Technology	14.84	18.58
Defensive	29.05	28.64
Consumer Defensive	8.79	9.99
Healthcare	17.64	15.66
Utilities	2.62	2.99

## Principal Risks as of 09-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

# American Funds 2040 Trgt Date Retire R4 RDGTX

## Benchmark

Morningstar Lifetime Mod 2040 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 188 Target Date 2036-2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

## Fees and Expenses as of 01-01-16

Prospectus Net Expense Ratio	0.77%
Total Annual Operating Expense	0.77%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

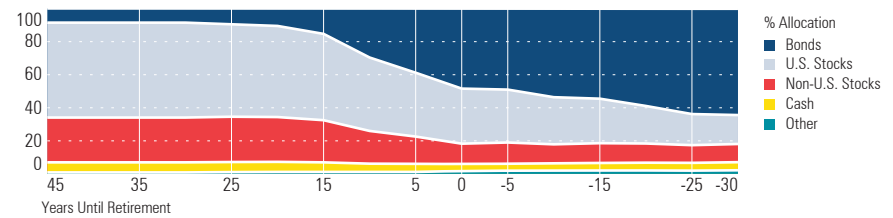
## Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: 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.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.21	0.21	10.46	8.83	—	5.34
Benchmark Return %	-2.83	-2.83	8.05	7.24	—	4.71
Category Average %	-1.99	-1.99	7.27	6.48	—	3.22
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	188	156	—	—

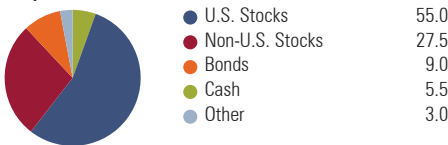
  

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.21	0.21	10.46	8.83	—	5.34
Standardized Return %	0.21	0.21	10.46	8.83	—	5.34

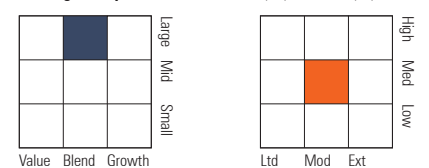
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Top 10 Holdings	% Assets
American Funds Washington Mutual R6	8.06
American Funds Invmt Co of Amer R6	7.78
American Funds New Perspective R6	6.96
American Funds AMCAP R6	6.94
American Funds Growth Fund of Amer R6	6.94
American Funds SMALLCAP World R6	6.91
American Funds American Mutual R6	6.86
American Funds Fundamental Invs R6	6.84
American Funds American Balanced R6	6.09
American Funds Capital World Gr&Inc R6	5.80
Total Number of Holdings	18
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	3,864.71

### Morningstar Sectors as of 09-30-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	30.68	31.26
Basic Materials	4.35	2.64
Consumer Cyclical	12.18	11.25
Financial Services	13.10	15.16
Real Estate	1.05	2.21
Sensitive	40.57	40.11
Communication Services	6.53	4.20
Energy	6.95	6.50
Industrials	12.08	10.83
Technology	15.01	18.58
Defensive	28.76	28.64
Consumer Defensive	8.61	9.99
Healthcare	17.66	15.66
Utilities	2.49	2.99

## Principal Risks as of 09-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

# American Funds 2045 Trgt Date Retire R4 RDHTX

## Benchmark

Morningstar Lifetime Mod 2045 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 161 Target Date 2041-2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

## Fees and Expenses as of 01-01-16

Prospectus Net Expense Ratio	0.78%
Total Annual Operating Expense	0.78%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

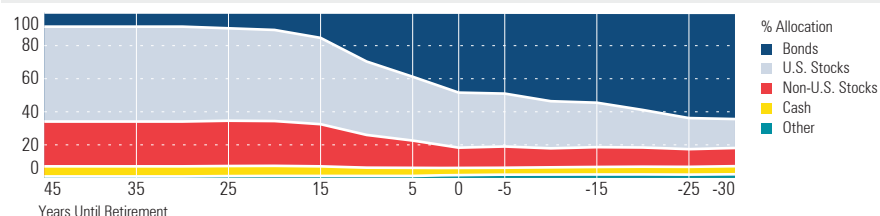
## Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: 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.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.20	0.20	10.48	8.86	—	5.35
Benchmark Return %	-3.03	-3.03	7.89	7.09	—	4.65
Category Average %	-1.87	-1.87	7.97	7.25	—	3.55
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	161	114	—	—

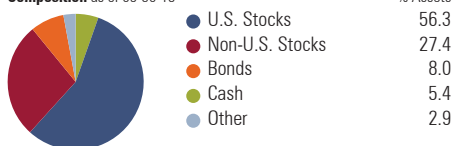
  

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.20	0.20	10.48	8.86	—	5.35
Standardized Return %	0.20	0.20	10.48	8.86	—	5.35

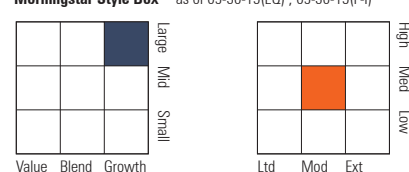
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Top 10 Holdings	% Assets
American Funds Washington Mutual R6	8.91
American Funds Invmt Co of Amer R6	8.76
American Funds American Mutual R6	7.85
American Funds Fundamental Invs R6	7.83
American Funds Growth Fund of Amer R6	6.96
American Funds New Perspective R6	6.96
American Funds AMCAP R6	6.95
American Funds SMALLCAP World R6	6.95
American Funds Capital World Gr&Inc R6	6.79
American Funds US Government Sec R6	5.31
Total Number of Holdings	18
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	2,407.95

### Morningstar Sectors as of 09-30-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	30.75	31.26
Basic Materials	4.34	2.64
Consumer Cyclical	12.30	11.25
Financial Services	13.16	15.16
Real Estate	0.95	2.21
Sensitive	40.70	40.11
Communication Services	6.38	4.20
Energy	6.93	6.50
Industrials	12.25	10.83
Technology	15.14	18.58
Defensive	28.54	28.64
Consumer Defensive	8.43	9.99
Healthcare	17.76	15.66
Utilities	2.35	2.99

## Principal Risks as of 09-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

# American Funds 2050 Trgt Date Retire R4 RDITX

## Benchmark

Morningstar Lifetime Mod 2050 TR USD

**Overall Morningstar Rating™**

★★★★★

Out of 176 Target Date 2046-2050 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**

High

**Morningstar Risk**

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

## Fees and Expenses as of 01-01-16

Prospectus Net Expense Ratio	0.78%
Total Annual Operating Expense	0.78%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

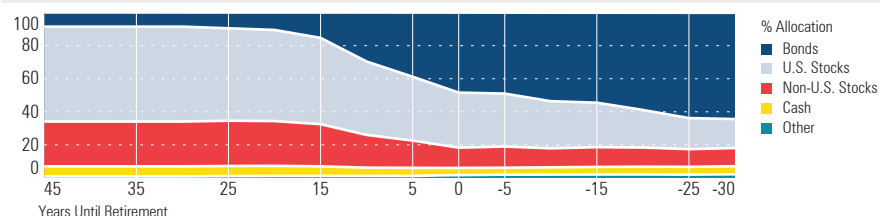
## Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: 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.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.28	0.28	10.50	8.85	—	5.35
Benchmark Return %	-3.19	-3.19	7.68	6.92	—	4.57
Category Average %	-2.02	-2.02	7.66	6.71	—	3.42
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	176	131	—	—

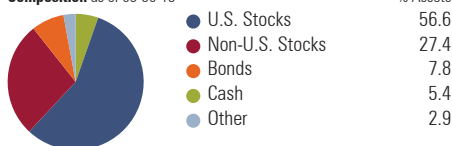
  

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.28	0.28	10.50	8.85	—	5.35
Standardized Return %	0.28	0.28	10.50	8.85	—	5.35

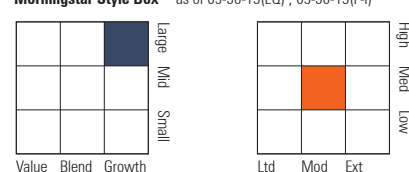
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Top 10 Holdings	% Assets
American Funds Washington Mutual R6	9.08
American Funds Invmt Co of Amer R6	8.92
American Funds American Mutual R6	8.03
American Funds Fundamental Invs R6	8.00
American Funds New Perspective R6	6.97
American Funds AMCAP R6	6.96
American Funds Growth Fund of Amer R6	6.96
American Funds SMALLCAP World R6	6.95
American Funds Capital World Gr&Inc R6	6.93
American Funds US Government Sec R6	5.19
Total Number of Holdings	16
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	1,978.31

### Morningstar Sectors as of 09-30-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	30.76	31.26
Basic Materials	4.34	2.64
Consumer Cyclical	12.31	11.25
Financial Services	13.17	15.16
Real Estate	0.94	2.21
Sensitive	40.72	40.11
Communication Services	6.36	4.20
Energy	6.93	6.50
Industrials	12.27	10.83
Technology	15.16	18.58
Defensive	28.52	28.64
Consumer Defensive	8.41	9.99
Healthcare	17.77	15.66
Utilities	2.34	2.99

## Principal Risks as of 09-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap



# American Funds 2055 Trgt Date Retire R4 RDJTX

## Benchmark

Morningstar Lifetime Mod 2055 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 119 Target Date 2051+ funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Low

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

## Fees and Expenses as of 01-01-16

Prospectus Net Expense Ratio	0.82%
Total Annual Operating Expense	0.82%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-01-10
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

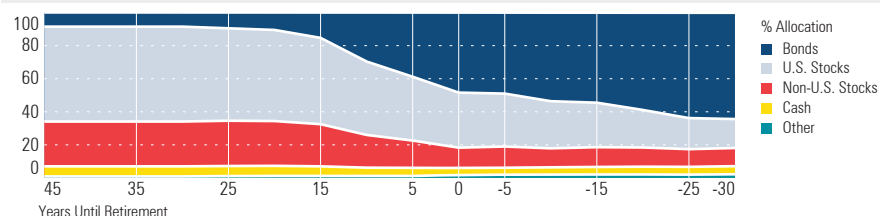
## Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: 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.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.25	0.25	10.50	8.84	—	10.10
Benchmark Return %	-3.34	-3.34	7.44	6.72	—	8.99
Category Average %	-1.71	-1.71	8.57	7.45	—	9.03
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	119	58	—	—

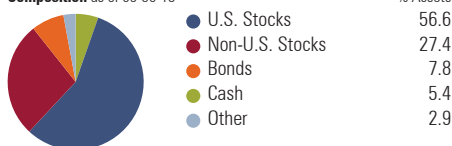
  

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.25	0.25	10.50	8.84	—	10.10
Standardized Return %	0.25	0.25	10.50	8.84	—	10.10

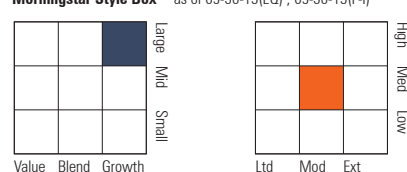
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Style Box™ as of 09-30-15(EQ) ; 09-30-15(F-I)



### Top 10 Holdings as of 09-30-15

Top 10 Holdings	% Assets
American Funds Washington Mutual R6	9.02
American Funds Invmt Co of Amer R6	8.97
American Funds American Mutual R6	7.97
American Funds Fundamental Invs R6	7.97
American Funds Growth Fund of Amer R6	6.99
American Funds New Perspective R6	6.99
American Funds AMCAP R6	6.98
American Funds SMALLCAP World R6	6.98
American Funds Capital World Gr&Inc R6	6.97
American Funds US Government Sec R6	5.21
Total Number of Holdings	16
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	760.14

### Morningstar Sectors as of 09-30-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	30.76	31.26
Basic Materials	4.34	2.64
Consumer Cyclical	12.32	11.25
Financial Services	13.16	15.16
Real Estate	0.94	2.21
Sensitive	40.73	40.11
Communication Services	6.36	4.20
Energy	6.93	6.50
Industrials	12.27	10.83
Technology	15.17	18.58
Defensive	28.53	28.64
Consumer Defensive	8.41	9.99
Healthcare	17.79	15.66
Utilities	2.33	2.99

## Principal Risks as of 09-30-15

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

# TIAA-CREF Large-Cap Value Idx Retire TRCVX

## Benchmark

Russell 1000 Value TR USD

## Overall Morningstar Rating™

★★★★

Out of 1190 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic value companies based on a market index.

Under normal circumstances, the fund invests at least 80% of its assets in securities of its benchmark index (the Russell 1000® Value Index). The Russell 1000® Value Index is a subset of the Russell 1000® Index, which represents the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.

## Fees and Expenses as of 03-01-15

Prospectus Net Expense Ratio	0.31%
Total Annual Operating Expense	0.31%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	10-01-02
Portfolio Manager(s)	Philip James Campagna, CFA Lei Liao
Name of Issuer	TIAA-CREF Mutual Funds
Telephone	877-518-9161
Web Site	www.tiaa-cref.org

## Benchmark Description: 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.

## Category Description: 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).

## Performance

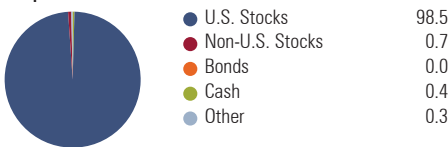


Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-4.10	-4.10	12.71	10.90	5.84	8.55
Standardized Return %	-4.10	-4.10	12.71	10.90	5.84	8.55

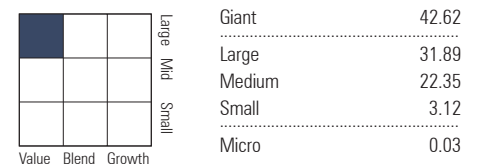
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 10-31-15

### Composition as of 10-31-15



### Morningstar Equity Style Box™ as of 10-31-15



### Top 10 Holdings as of 10-31-15

Company	% Assets
Exxon Mobil Corporation	3.38
General Electric Co	2.85
Wells Fargo & Co	2.47
Johnson & Johnson	2.39
JPMorgan Chase & Co	2.33
Berkshire Hathaway Inc Class B	2.31
Pfizer Inc	2.04
Procter & Gamble Co	2.03
Microsoft Corp	1.80
Bank of America Corporation	1.72
Total Number of Stock Holdings	690
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	3,391.69

### Morningstar Sectors as of 10-31-15

Sector	% Fund	S&P 500 %
Cyclical	37.12	31.26
Basic Materials	2.78	2.64
Consumer Cyclical	4.86	11.25
Financial Services	24.86	15.16
Real Estate	4.62	2.21
Sensitive	38.08	40.11
Communication Services	2.75	4.20
Energy	13.41	6.50
Industrials	10.29	10.83
Technology	11.63	18.58
Defensive	24.81	28.64
Consumer Defensive	7.17	9.99
Healthcare	11.68	15.66
Utilities	5.96	2.99

## Principal Risks as of 10-31-15

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Management, Large Cap

# Vanguard 500 Index Admiral VFIAX

**Benchmark**  
Russell 1000 TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 1407 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Fees and Expenses as of 04-28-15

Prospectus Net Expense Ratio	0.05%
Total Annual Operating Expense	0.05%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	11-13-00
Portfolio Manager(s)	Michael H. Buek, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

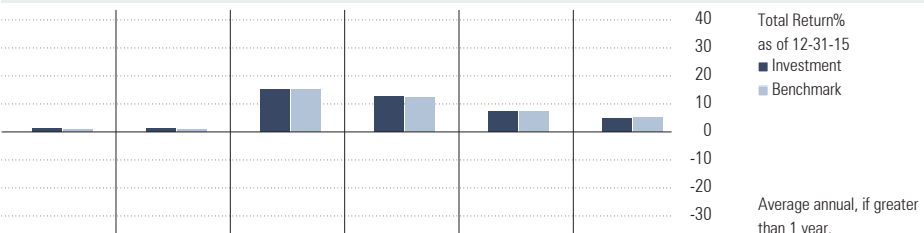
## Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

## Category Description: 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.

## Performance

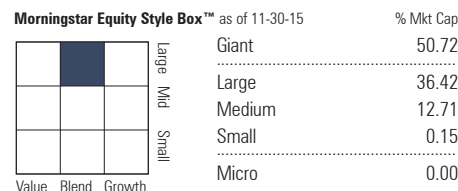
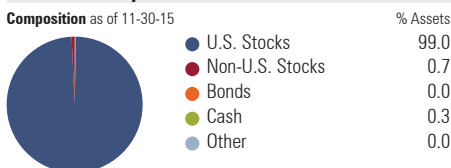


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	1.36	1.36	15.09	12.53	7.30	4.79	Fund Return %
Standardized Return %	1.36	1.36	15.09	12.44	7.40	5.04	Load-Adj. Return %
			★★★★	★★★★	★★★★	—	Benchmark Return %
			1407	1238	889	—	Category Average %
							Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.36	1.36	15.09	12.53	7.30	4.79
Standardized Return %	1.36	1.36	15.09	12.53	7.30	4.79

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 11-30-15



**Top 10 Holdings as of 11-30-15**

Company	% Assets
Apple Inc	3.67
Microsoft Corp	2.36
Exxon Mobil Corporation	1.85
General Electric Co	1.53
Johnson & Johnson	1.52
Wells Fargo & Co	1.40
Amazon.com Inc	1.39
JPMorgan Chase & Co	1.34
Facebook Inc Class A	1.28
Berkshire Hathaway Inc Class B	1.27

Total Number of Stock Holdings	504
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	178,831.82

**Morningstar Sectors as of 11-30-15**

Sector	% Fund	S&P 500 %
Cyclical	31.64	31.26
Basic Materials	2.73	2.64
Consumer Cyclical	11.43	11.25
Financial Services	15.39	15.16
Real Estate	2.09	2.21
Sensitive	40.91	40.11
Communication Services	4.14	4.20
Energy	7.06	6.50
Industrials	10.90	10.83
Technology	18.81	18.58
Defensive	27.45	28.64
Consumer Defensive	9.51	9.99
Healthcare	15.08	15.66
Utilities	2.86	2.99

## Principal Risks as of 11-30-15

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

# Goldman Sachs Large Cap Gr Insights Instl GCGIX

## Benchmark

Russell 1000 Growth TR USD

## Overall Morningstar Rating™

★★★★

Out of 1542 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital, with dividend income as a secondary consideration.

The fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in large-cap U.S. issuers, including foreign issuers that are traded in the United States. It may also invest in fixed income securities that are considered to be cash equivalents.

## Fees and Expenses as of 10-31-15

Prospectus Net Expense Ratio	0.56%
Total Annual Operating Expense	0.80%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	07-31-16	0.24

## Operations and Management

Fund Inception Date	05-01-97
Portfolio Manager(s)	Len Ioffe, CFA Ronald Hua, CFA
Name of Issuer	Goldman Sachs
Telephone	800-526-7384
Web Site	www.goldmansachsfunds.com

## Benchmark Description: 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.

## Category Description: 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.

## Performance

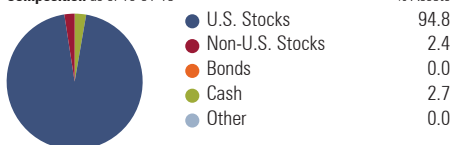


Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.50	3.50	18.50	14.83	6.93	5.95
Standardized Return %	3.50	3.50	18.50	14.83	6.93	5.95

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 10-31-15

### Composition as of 10-31-15



### Morningstar Equity Style Box™ as of 10-31-15

Style	% Mkt Cap
Giant	39.63
Large	22.03
Medium	35.80
Small	2.51
Micro	0.03

### Top 10 Holdings as of 10-31-15

Company	% Assets
Apple Inc	7.23
Verizon Communications Inc	2.48
Home Depot Inc	2.33
PepsiCo Inc	2.32
Comcast Corp Class A	2.22
Amazon.com Inc	2.09
Amgen Inc	1.99
Altria Group Inc	1.96
Facebook Inc Class A	1.91
Alphabet Inc Class A	1.84

Total Number of Stock Holdings	151
Total Number of Bond Holdings	0
Annual Turnover Ratio %	234.00
Total Fund Assets (\$mil)	893.85

### Morningstar Sectors as of 10-31-15

Sector	% Fund	S&P 500 %
Cyclical	28.66	31.26
Basic Materials	2.72	2.64
Consumer Cyclical	17.96	11.25
Financial Services	4.55	15.16
Real Estate	3.43	2.21
Sensitive	41.90	40.11
Communication Services	6.15	4.20
Energy	3.99	6.50
Industrials	9.48	10.83
Technology	22.28	18.58
Defensive	29.45	28.64
Consumer Defensive	9.18	9.99
Healthcare	19.87	15.66
Utilities	0.40	2.99

## Principal Risks as of 10-31-15

Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Equity Securities, Shareholder Activity, Management

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Benchmark**  
Russell Mid Cap Value TR USD

**Overall Morningstar Rating™**  
★★★★★  
**Morningstar Return**  
High  
**Morningstar Risk**  
Below Average

Out of 407 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Fees and Expenses as of 04-28-15

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.09%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	08-17-06
Fund Inception Date	09-27-11
Portfolio Manager(s)	Donald M. Butler, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

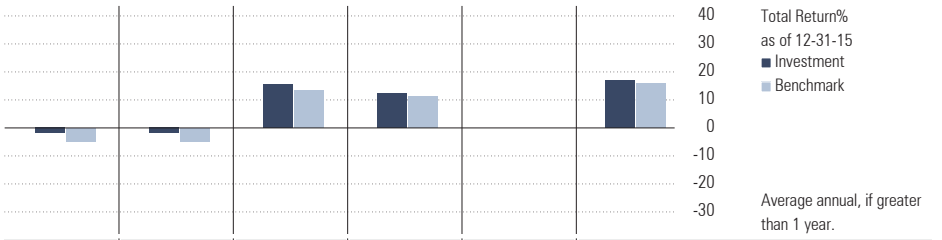
## Benchmark Description: Russell Mid Cap Value TR USD

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.

## Category Description: 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 and \$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).

## Performance

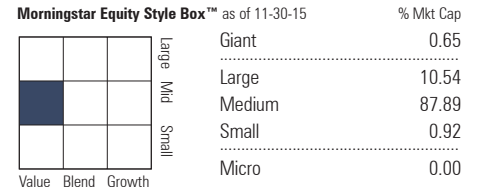
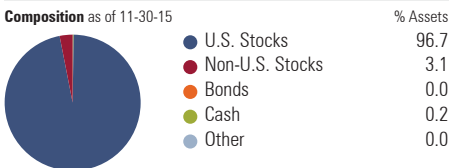


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-1.80	-1.80	15.50	12.25	—	17.03	Fund Return %
Standardized Return %	-1.80	-1.80	15.50	12.25	—	17.03	Load-Adj. Return %
	-4.78	-4.78	13.40	11.25	—	15.98	Benchmark Return %
	-5.41	-5.41	11.50	9.06	—	14.19	Category Average %
	—	—	★★★★★	★★★★★	—	—	Morningstar Rating™
	—	—	407	343	—	—	# of Funds in Category

Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.80	-1.80	15.50	12.25	—	17.03
Standardized Return %	-1.80	-1.80	15.50	12.25	—	17.03

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 11-30-15



**Top 10 Holdings as of 11-30-15**

	% Assets
Hartford Financial Services Group Inc	1.13
M&T Bank Corp	1.08
Fidelity National Information Services Inc	1.07
ConAgra Foods Inc	1.06
Dr Pepper Snapple Group Inc	1.03
Royal Caribbean Cruises Ltd	0.98
Eversource Energy	0.97
NVIDIA Corp	0.97
Altera Corp	0.96
Clorox Co	0.96
Total Number of Stock Holdings	206
Total Number of Bond Holdings	0
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	4,472.01

**Morningstar Sectors as of 11-30-15**

	% Fund	S&P 500 %
Cyclical	46.34	31.26
Basic Materials	6.97	2.64
Consumer Cyclical	15.96	11.25
Financial Services	19.24	15.16
Real Estate	4.17	2.21
Sensitive	30.59	40.11
Communication Services	0.35	4.20
Energy	7.18	6.50
Industrials	10.43	10.83
Technology	12.63	18.58
Defensive	23.07	28.64
Consumer Defensive	8.81	9.99
Healthcare	6.22	15.66
Utilities	8.04	2.99

## Principal Risks as of 11-30-15

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

# Vanguard Mid-Cap Growth Index Admiral VMGMX

## Benchmark

Russell Mid Cap Growth TR USD

## Overall Morningstar Rating™

★★★★

Out of 644 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Growth Index that measures the investment return of mid-capitalization growth stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Growth Index, a broadly diversified index of growth stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Fees and Expenses as of 04-28-15

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.09%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	08-17-06
Fund Inception Date	09-27-11
Portfolio Manager(s)	Donald M. Butler, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

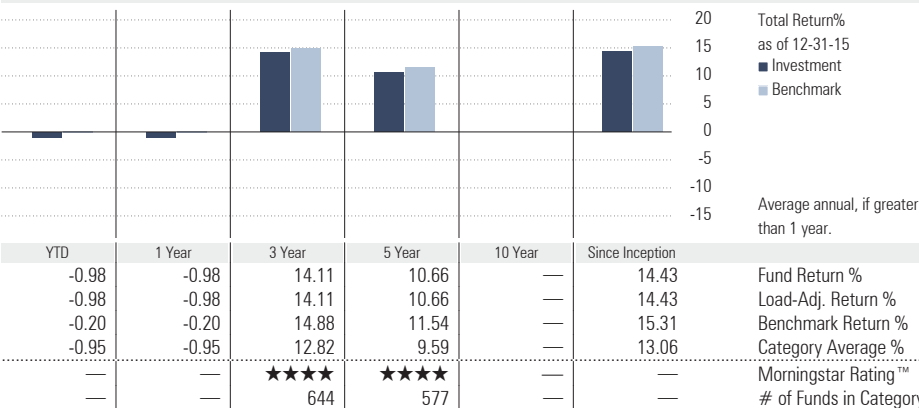
## Benchmark Description: Russell Mid Cap Growth TR USD

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

## Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

## Performance



Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.98	-0.98	14.11	10.66	—	14.43
Standardized Return %	-0.98	-0.98	14.11	10.66	—	14.43

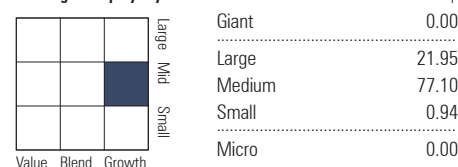
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 11-30-15

### Composition as of 11-30-15



### Morningstar Equity Style Box™ as of 11-30-15



### Top 10 Holdings as of 11-30-15

Company	% Assets
AvalonBay Communities Inc	1.60
Ross Stores Inc	1.41
Electronic Arts Inc	1.33
Roper Technologies Inc	1.29
Incyte Corp	1.23
Cerner Corp	1.22
Chipotle Mexican Grill Inc Class A	1.19
Edwards Lifesciences Corp	1.16
Moody's Corporation	1.16
Equinix Inc	1.15
Total Number of Stock Holdings	176
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	3,860.98

### Morningstar Sectors as of 11-30-15

Sector	% Fund	S&P 500 %
Cyclical	35.81	31.26
Basic Materials	3.21	2.64
Consumer Cyclical	20.13	11.25
Financial Services	2.96	15.16
Real Estate	9.51	2.21
Sensitive	46.18	40.11
Communication Services	2.75	4.20
Energy	3.78	6.50
Industrials	19.09	10.83
Technology	20.56	18.58
Defensive	18.01	28.64
Consumer Defensive	5.36	9.99
Healthcare	12.30	15.66
Utilities	0.35	2.99

## Principal Risks as of 11-30-15

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

# DFA US Targeted Value R2 DFTPX

## Benchmark

Russell 2000 Value TR USD

## Overall Morningstar Rating™

★★★★

Out of 373 Small Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the Advisor determines to be value stocks. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

## Fees and Expenses as of 07-21-15

Prospectus Net Expense Ratio	0.62%
Total Annual Operating Expense	0.62%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	02-23-00
Fund Inception Date	06-30-08
Portfolio Manager(s)	Jed S. Fogdall Joseph H. Chi
Name of Issuer	Dimensional Fund Advisors
Telephone	512-306-7400
Web Site	www.dimensional.com

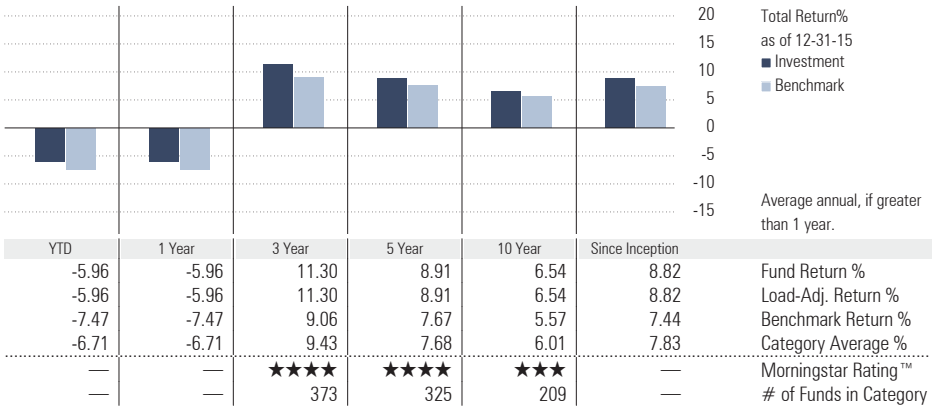
## Benchmark Description: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

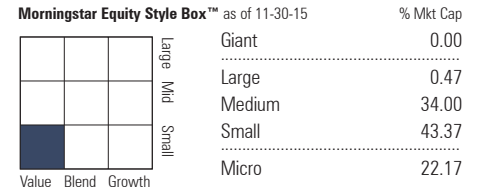
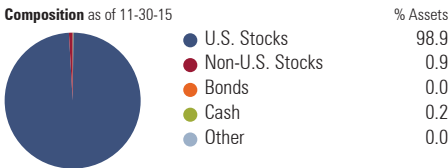
## Performance



Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.96	-5.96	11.30	8.91	6.54	8.82
Standardized Return %	-5.96	-5.96	11.30	8.91	6.54	8.82

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 11-30-15



Top 10 Holdings as of 11-30-15	% Assets
Airgas Inc	0.67
Assurant Inc	0.63
PartnerRe Ltd	0.60
American Financial Group Inc	0.57
JetBlue Airways Corp	0.55
Reinsurance Group of America Inc	0.54
First Solar Inc	0.53
Zions Bancorp	0.53
Avnet Inc	0.52
The ADT Corp	0.52
Total Number of Stock Holdings	1532
Total Number of Bond Holdings	0
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	6,917.52

Morningstar Sectors as of 11-30-15	% Fund	S&P 500 %
Cyclical	48.43	31.26
Basic Materials	6.35	2.64
Consumer Cyclical	12.90	11.25
Financial Services	28.80	15.16
Real Estate	0.38	2.21
Sensitive	41.41	40.11
Communication Services	1.38	4.20
Energy	7.51	6.50
Industrials	19.53	10.83
Technology	12.99	18.58
Defensive	10.14	28.64
Consumer Defensive	4.04	9.99
Healthcare	5.08	15.66
Utilities	1.02	2.99

## Principal Risks as of 11-30-15

Lending, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Other, Derivatives, Small Cap

# Emerald Growth Institutional FGROX

## Benchmark

Russell 2000 Growth TR USD

## Overall Morningstar Rating™

★★★★★

Out of 660 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

High

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth through capital appreciation.

Under normal conditions, the fund typically invests in equity securities, including common stocks, preferred stocks, and securities convertible into common or preferred stocks. It can invest in companies from a wide range of industries and of various sizes. This includes smaller companies, which are defined by the Adviser as those having a market capitalization equal to or less than that of the largest companies in the Russell 2000 Index.

## Fees and Expenses as of 10-31-15

Prospectus Net Expense Ratio	0.99%
Total Annual Operating Expense	0.99%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	10-01-92
Fund Inception Date	10-21-08
Portfolio Manager(s)	Kenneth G. Mertz II, CFA Stacey L. Sears
Name of Issuer	Emerald
Telephone	855-828-9909
Web Site	www.emeraldmutualfunds.com

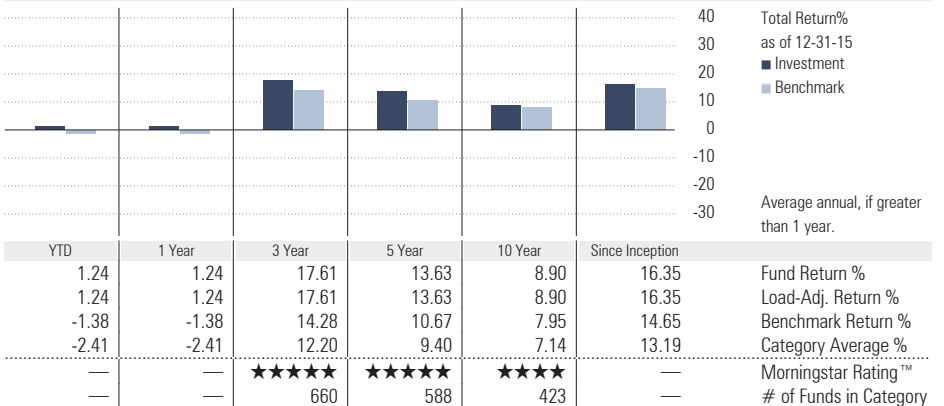
## Benchmark Description: Russell 2000 Growth TR USD

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.

## Category Description: 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).

## Performance

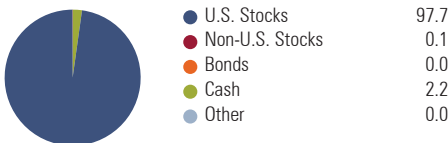


Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.24	1.24	17.61	13.63	8.90	16.35
Standardized Return %	1.24	1.24	17.61	13.63	8.90	16.35

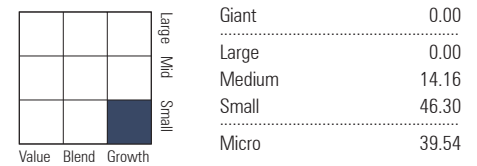
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 11-30-15

### Composition as of 11-30-15



### Morningstar Equity Style Box™ as of 11-30-15



### Top 10 Holdings as of 11-30-15

Company	% Assets
Bank of the Ozarks Inc 07-01-18	2.38
EPAM Systems Inc	2.26
Dreyfus Government Cash Mgmt Instl	2.21
Imperva Inc	2.16
Apogee Enterprises Inc	2.07
MicroStrategy Inc	1.88
Vonage Holdings Corp	1.86
WellCare Health Plans Inc	1.78
Acadia Healthcare Co Inc	1.76
Veeva Systems Inc Class A	1.74
Total Number of Stock Holdings	130
Total Number of Bond Holdings	0
Annual Turnover Ratio %	68.00
Total Fund Assets (\$mil)	944.67

### Morningstar Sectors as of 11-30-15

Sector	% Fund	S&P 500 %
Cyclical	39.05	31.26
Basic Materials	5.95	2.64
Consumer Cyclical	13.42	11.25
Financial Services	17.74	15.16
Real Estate	1.94	2.21
Sensitive	41.04	40.11
Communication Services	4.29	4.20
Energy	0.82	6.50
Industrials	7.77	10.83
Technology	28.16	18.58
Defensive	19.92	28.64
Consumer Defensive	2.48	9.99
Healthcare	17.44	15.66
Utilities	0.00	2.99

## Principal Risks as of 11-30-15

Loss of Money, Not FDIC Insured, Growth Investing, High Portfolio Turnover, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector



# Dodge & Cox International Stock DODFX

**Benchmark**  
MSCI ACWI Ex USA NR USD

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
High

Out of 694 Foreign Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of principal and income.

The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging market countries. It will invest at least 80% of its total assets in equity securities of non-U.S. companies. The fund typically invests in medium-to-large well established companies based on standards of the applicable market. It may enter into forward currency contracts or currency futures contracts to hedge foreign currency exposure.

## Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.64%
<i>Total Annual Operating Expense</i>	<i>0.64%</i>
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

<b>Waiver Data</b>	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	05-01-01
Portfolio Manager(s)	Diana S. Strandberg, CFA C. Bryan Cameron, CFA
Name of Issuer	Dodge & Cox
Telephone	800-621-3979
Web Site	www.dodgeandcox.com

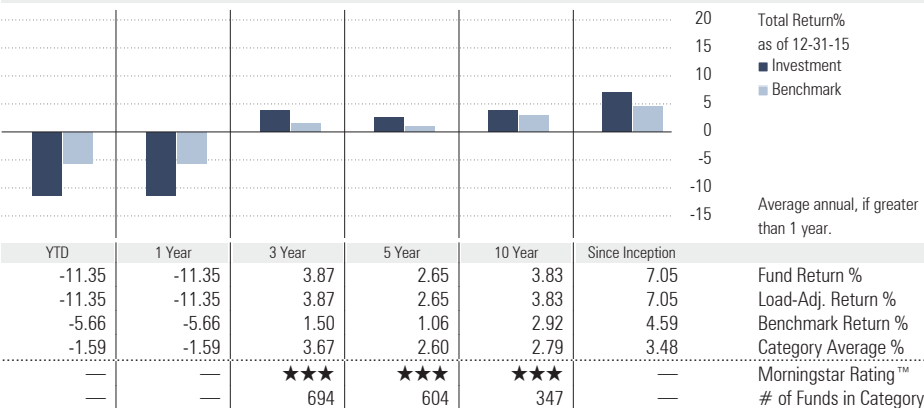
## Benchmark Description: MSCI ACWI Ex USA NR USD

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.

## Category Description: 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.

## Performance

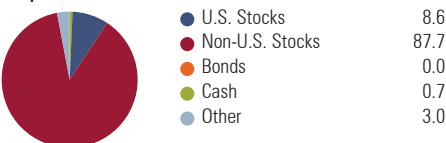


<b>Quarter End Returns</b> as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-11.35	-11.35	3.87	2.65	3.83	7.05
Standardized Return %	-11.35	-11.35	3.87	2.65	3.83	7.05

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 09-30-15

### Composition as of 09-30-15



### Morningstar Equity Style Box™ as of 09-30-15

	Large	Mid	Small	% Mkt Cap
Value				Giant 68.38
Blend				Large 26.05
Growth				Medium 5.56
				Small 0.00
				Micro 0.00

### Top 10 Holdings as of 09-30-15

	% Assets
Sanofi	4.03
Naspers Ltd Class N	3.90
Samsung Electronics Co Ltd	3.25
Schlumberger Ltd	3.24
Roche Holding AG	3.20
Barclays PLC 03-20-16	2.79
Hewlett-Packard Co	2.49
Credit Suisse Group	2.32
Novartis AG ADR	2.31
Standard Chartered PLC	2.07
Total Number of Stock Holdings	79
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	61,812.10

### Morningstar World Regions as of 09-30-15

	% Fund	S&P 500
Americas	16.55	99.26
North America	10.35	99.26
Latin America	6.20	0.00
Greater Europe	56.56	0.46
United Kingdom	15.95	0.23
Europe Developed	32.72	0.24
Europe Emerging	1.33	0.00
Africa/Middle East	6.55	0.00
Greater Asia	26.90	0.27
Japan	14.48	0.00
Australasia	0.00	0.00
Asia Developed	5.19	0.06
Asia Emerging	7.22	0.21

## Principal Risks as of 09-30-15

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Management

# Oppenheimer International Growth Y OIGYX

## Benchmark

MSCI ACWI Ex USA Growth NR USD

## Overall Morningstar Rating™

★★★★★

Out of 323 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The fund may invest in emerging markets as well as in developed markets throughout the world. It normally will invest at least 65% of its total assets in common and preferred stocks of issuers in at least three different countries outside of the United States, and emphasize investments in common stocks of issuers that the portfolio managers consider to be "growth" companies.

## Fees and Expenses as of 05-31-15

Prospectus Net Expense Ratio	0.89%
Total Annual Operating Expense	0.89%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	03-25-96
Fund Inception Date	09-07-05
Portfolio Manager(s)	George R. Evans, CFA Robert B. Dunphy, CFA
Name of Issuer	OppenheimerFunds
Telephone	800-225-5677
Web Site	www.oppenheimerfunds.com

## Benchmark Description: MSCI ACWI Ex USA Growth NR USD

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

## Category Description: Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

## Performance

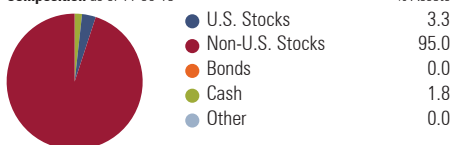


Quarter End Returns as of 12-31-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.44	3.44	6.47	6.44	6.54	6.90
Standardized Return %	3.44	3.44	6.47	6.44	6.54	6.90

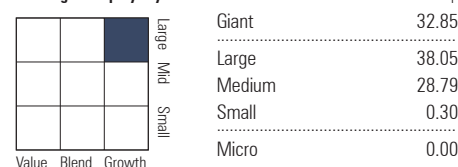
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 11-30-15

### Composition as of 11-30-15



### Morningstar Equity Style Box™ as of 11-30-15



### Top 10 Holdings as of 11-30-15

Company	% Assets
Dollarama Inc	1.85
Continental AG	1.78
Infineon Technologies AG	1.76
Oppenheimer Institutional Money Market E	1.75
Novo Nordisk A/S B	1.52
Nippon Telegraph & Telephone Corp	1.49
Valeo SA	1.49
Airbus Group SE	1.46
Vodafone Group PLC	1.44
Carnival Corp	1.41
Total Number of Stock Holdings	102
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	21,461.04

### Morningstar World Regions as of 11-30-15

Region	% Fund	S&P 500
Americas	8.54	99.26
North America	7.21	99.26
Latin America	1.32	0.00
Greater Europe	79.95	0.46
United Kingdom	25.10	0.23
Europe Developed	54.04	0.24
Europe Emerging	0.00	0.00
Africa/Middle East	0.81	0.00
Greater Asia	11.52	0.27
Japan	5.88	0.00
Australasia	2.08	0.00
Asia Developed	0.00	0.06
Asia Emerging	3.55	0.21

## Principal Risks as of 11-30-15

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Suitability, Management, Small Cap, Mid-Cap

# WSFS Common Stock Fund

## Investment Composition

The WSFS Company Stock Account (the "Company Stock Account") is comprised of a Stock Component and a Cash Component to provide liquidity. The Stock Component invests in WSFS Financial Corporation common stock. The Cash Component has a target range from 2-3% with a target percentage of 3%. The purpose of the Cash Component is to limit the need for trading and avoid the fees that can result from it. While the Cash Component will reduce the need for purchases and sales of stock, it can cause the Company Stock Account's performance to differ from that of the WSFS Financial Corporation common stock.

## Portfolio Analysis as of 12-31-15

<b>Valuation</b>	Stock
P/E Ratio	17.17
P/B Ratio	1.78
P/C Ratio	17.85
Mkt Cap (\$mil)	966.05

The valuations noted in the Portfolio Analysis section above are those of the company stock itself and not of the Company Stock Account.

## Volatility Analysis

Best 3 Month Return (Sep '15 - Nov '15)	23.56%
Worst 3 Month Return (Jul '15 - Sep '15)	2.97%

## Operations

Company Stock Account Inception Date	07-01-15
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## Performance



**Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.**

## Notes

Investors should note that their contributions purchase units of the Company Stock Account, not shares of the underlying company stock itself.

The Company Stock Account is not a separate investment account of, or managed by, MassMutual.

## Unit Value Accounting

The value of the Company Stock Account is reported in units. Contributions and transfers into this investment option increase the number of units held by participants; withdrawals and transfers out of this investment option decrease the number of units held by participants. The "Unit Value" is determined by dividing the total Market Value of this investment option by the number of units held by all participants. The Unit Value changes daily, in accordance with the fluctuations in the Market Value of the assets in this investment option. The "Market Value" is the sum of the value of the Stock Component and the Cash Component minus any fees.

## Diversification Risk

The Company Stock Account presents a higher degree of risk than other diversified investment options under the Plan because the Company Stock Account invests in the security of a single company.

## Unit Value Risk

The value of units of the Company Stock Account may be adversely affected by the trading practices of Participants with large ownership interests in the Company Stock Account.

## Plan Transfer Restrictions

There are no transfer restrictions on this Company Stock Account.

## Contribution Restriction

N/A

## Participant Statement

Your participant statement will show, as of the end of each calendar quarter: the value of your account's investment in the Company Stock Account, the number of units of the Company Stock Account held in your account, the Unit Value of the Company Stock Account, the value of the cash component attributable to the units of the Company Stock Account held in your account, the number of shares of Company stock attributable to the units of the Company Stock Account held in your account, and the price of a share of Company stock.

## Expenses

Performance of the Company Stock Account is net of commission expenses and unreimbursed administrative costs, which are necessary for operation of the Company Stock Account.

## Performance

Investment returns reflect performance adjusted for actual investment expenses and assumes reinvestment of dividends and capital gains distribution. Data release date 12/31/15, data is subject to change. Performance reported by State Street Corporation.