

# **Sample Due Diligence Report**

HBK SORCE FINANCIAL LLC

**Created on:**

**September 4, 2009**

**Insurance products offered through HBK Sorce Insurance LLC  
Investment Advisory Services offered through HBK Sorce Advisory LLC  
Securities offered through Purshe Kaplan Sterling Investments, Member FINRA/SIPC  
Headquartered at 18 Corporate Woods Blvd., Albany, NY 12211  
HBK Sorce Insurance LLC and HBK Sorce Advisory LLC are not affiliated  
with Purshe Kaplan Sterling Investments**



## Monitoring Report

**Report created on:**

*September 02, 2009*

**Investment data as of:**

*Mutual Fund and ETF: June 30, 2009*

**Prepared for:**

**ABC Company**

100 ABC Lane  
Alphabet City PA 00000

SAMPLE

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### Market Performance Summary

Presents a review of the performance of the broad market, the equity market, and the fixed income market over various time periods.

### Performance Analysis

#### Standardized Performance Disclosure

- Presents the standard disclosures for performance and fees as defined by FINRA.

#### Investment Performance

- Presents the performance of Plan investments grouped by peer group.
- Compares the performance of Plan investments to the median peer group performance and an appropriate industry benchmark index.

### Fi360 Fiduciary Score™ Analysis

#### Fi360 Fiduciary Score™ Overview

- Presents the fi360 Fiduciary Score (Qtr) and (Avg) for each mutual fund and/or ETF in the Plan.
- Indicates which investments presently are on the Watch List.
- Graphically illustrates the scatter plot distribution of the Plan's investments using the fi360 Fiduciary Score (Qtr) and (Avg).

#### Fi360 Fiduciary Score™ Criteria Breakdown

- Indicates the specific fiduciary due diligence shortfalls for each mutual fund and/or ETF in the Plan.
- Indicates which investments presently are on the Watch List.

### Investment Commentary

- Presents the observations and recommendations for specific Plan investments.

### Support Information

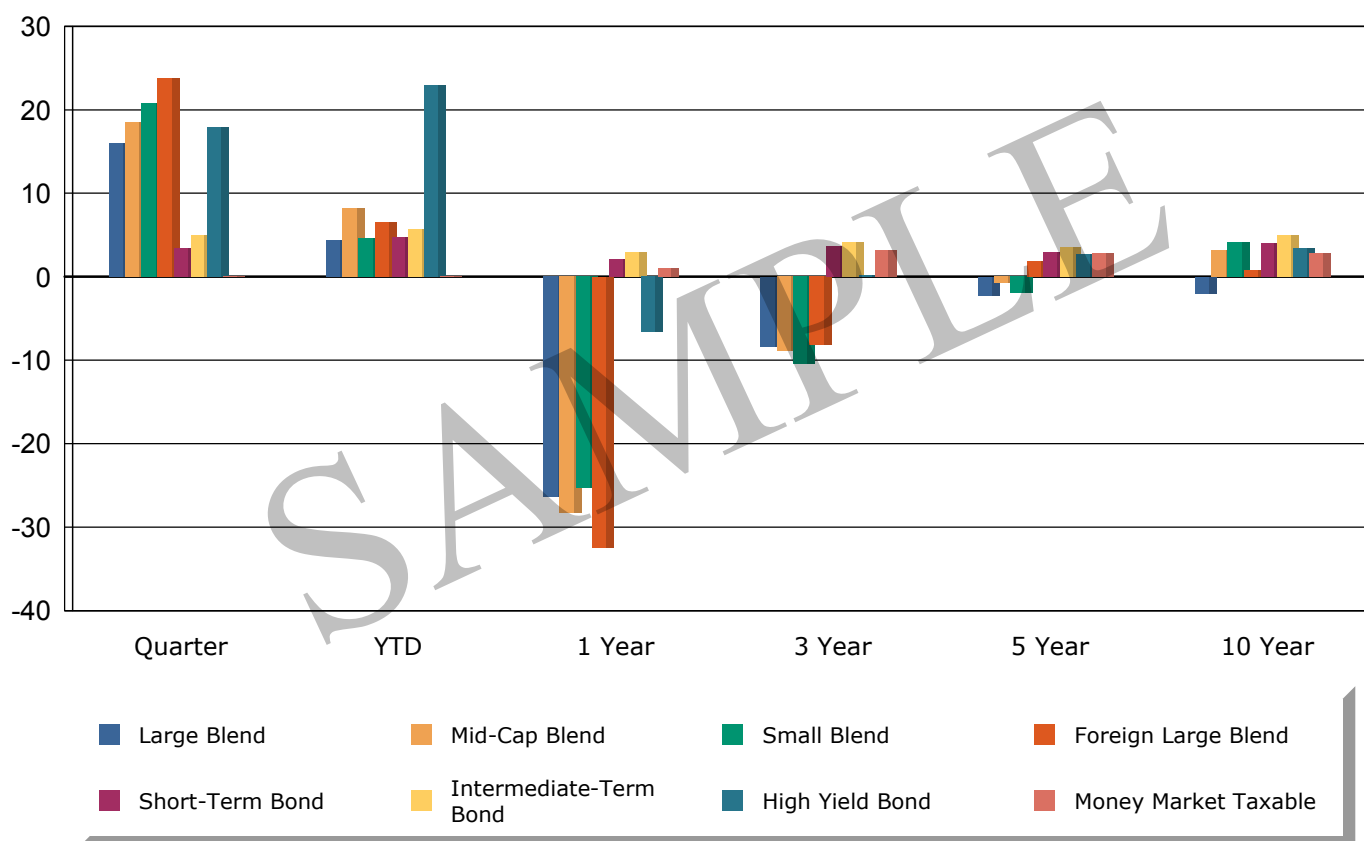
- Peer Definitions
- Glossary of Terms & Investment Company Contact Information

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## Overall Market Performance Summary

### (Total Returns)

| Mutual Fund/ETF Peer Group | Quarter | YTD    | 1 Year  | 3 Year  | 5 Year | 10 Year |
|----------------------------|---------|--------|---------|---------|--------|---------|
| Large Blend                | 16.01%  | 4.40%  | -26.36% | -8.37%  | -2.24% | -2.00%  |
| Mid-Cap Blend              | 18.52%  | 8.26%  | -28.33% | -8.87%  | -0.76% | 3.13%   |
| Small Blend                | 20.84%  | 4.66%  | -25.33% | -10.41% | -1.92% | 4.09%   |
| Foreign Large Blend        | 23.77%  | 6.50%  | -32.46% | -8.18%  | 1.84%  | 0.79%   |
| Short-Term Bond            | 3.37%   | 4.72%  | 2.14%   | 3.73%   | 3.00%  | 4.07%   |
| Intermediate-Term Bond     | 4.95%   | 5.66%  | 2.97%   | 4.14%   | 3.53%  | 4.98%   |
| High Yield Bond            | 17.95%  | 22.96% | -6.63%  | 0.22%   | 2.75%  | 3.40%   |
| Money Market Taxable       | 0.05%   | 0.13%  | 1.04%   | 3.17%   | 2.86%  | 2.87%   |



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

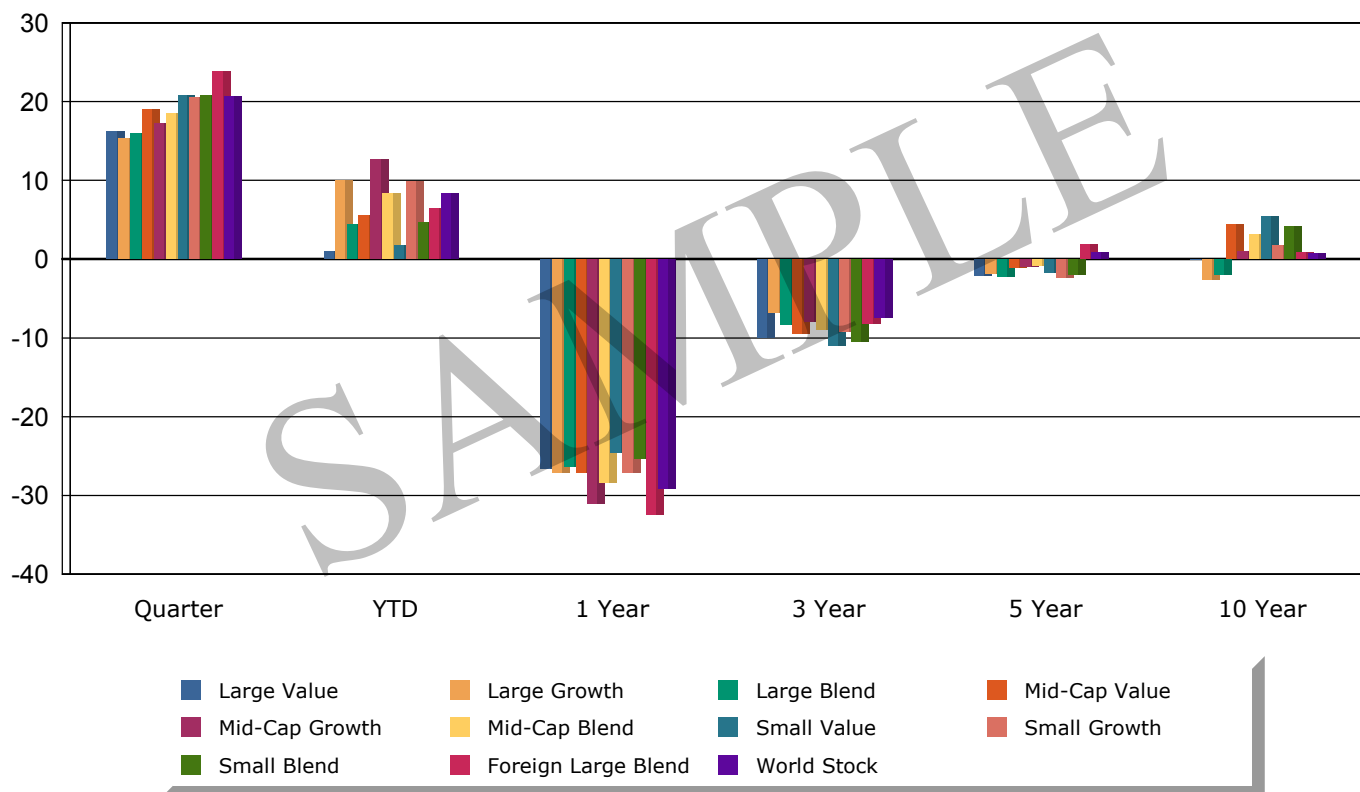
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## Equity Market Performance Summary (Total Returns)

| Mutual Fund/ETF Peer Group | Quarter | YTD    | 1 Year  | 3 Year  | 5 Year | 10 Year |
|----------------------------|---------|--------|---------|---------|--------|---------|
| Large Value                | 16.16%  | 0.94%  | -26.58% | -9.91%  | -2.11% | -0.10%  |
| Large Growth               | 15.33%  | 9.98%  | -27.05% | -6.77%  | -1.90% | -2.60%  |
| Large Blend                | 16.01%  | 4.40%  | -26.36% | -8.37%  | -2.24% | -2.00%  |
| Mid-Cap Value              | 19.03%  | 5.54%  | -27.13% | -9.50%  | -1.05% | 4.42%   |
| Mid-Cap Growth             | 17.27%  | 12.70% | -31.02% | -7.94%  | -0.92% | 1.02%   |
| Mid-Cap Blend              | 18.52%  | 8.26%  | -28.33% | -8.87%  | -0.76% | 3.13%   |
| Small Value                | 20.75%  | 1.75%  | -24.55% | -10.97% | -1.68% | 5.40%   |
| Small Growth               | 20.49%  | 9.86%  | -27.10% | -9.24%  | -2.27% | 1.66%   |
| Small Blend                | 20.84%  | 4.66%  | -25.33% | -10.41% | -1.92% | 4.09%   |
| Foreign Large Blend        | 23.77%  | 6.50%  | -32.46% | -8.18%  | 1.84%  | 0.79%   |
| World Stock                | 20.65%  | 8.28%  | -29.11% | -7.42%  | 0.78%  | 0.65%   |



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

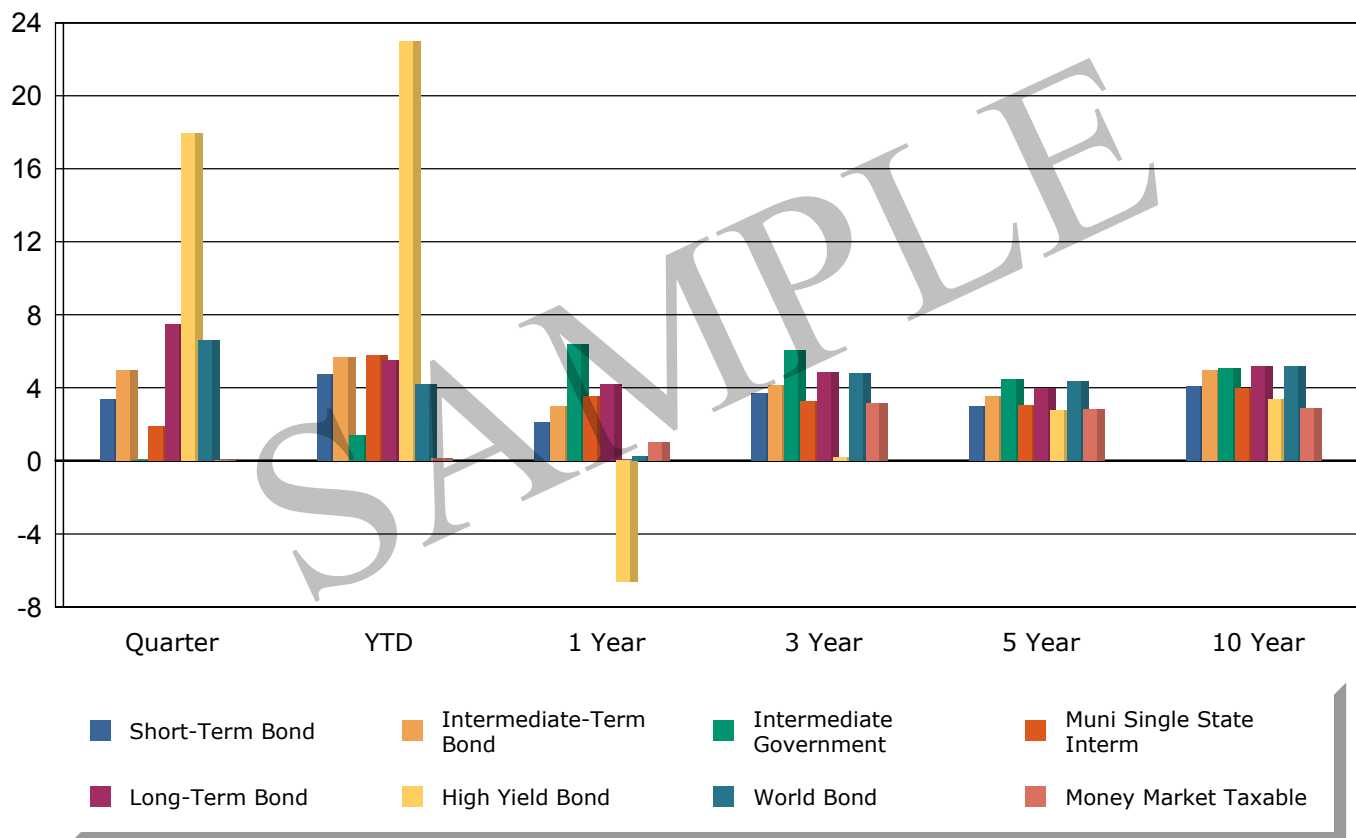
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## Fixed Income Market Performance Summary (Total Returns)

| Mutual Fund/ETF Peer Group | Quarter | YTD    | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------|---------|--------|--------|--------|--------|---------|
| Short-Term Bond            | 3.37%   | 4.72%  | 2.14%  | 3.73%  | 3.00%  | 4.07%   |
| Intermediate-Term Bond     | 4.95%   | 5.66%  | 2.97%  | 4.14%  | 3.53%  | 4.98%   |
| Intermediate Government    | 0.03%   | 1.43%  | 6.37%  | 6.09%  | 4.46%  | 5.09%   |
| Muni Single State Interm   | 1.87%   | 5.78%  | 3.52%  | 3.25%  | 3.06%  | 3.97%   |
| Long-Term Bond             | 7.47%   | 5.53%  | 4.21%  | 4.84%  | 3.99%  | 5.20%   |
| High Yield Bond            | 17.95%  | 22.96% | -6.63% | 0.22%  | 2.75%  | 3.40%   |
| World Bond                 | 6.62%   | 4.21%  | 0.25%  | 4.77%  | 4.38%  | 5.19%   |
| Money Market Taxable       | 0.05%   | 0.13%  | 1.04%  | 3.17%  | 2.86%  | 2.87%   |



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

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## Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending June 30, 2009. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

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| Investment Name                    | Inception  | Investment Returns (Load-adjusted) |        |         |                 | Prospectus Gross Exp Ratio | Load      |              | 12b-1 Fees |
|------------------------------------|------------|------------------------------------|--------|---------|-----------------|----------------------------|-----------|--------------|------------|
|                                    |            | 1 Year                             | 5 Year | 10 Year | Since Inception |                            | Max Front | Max Deferred |            |
| American Funds EuroPacific Gr R5   | 5/15/2002  | -25.32                             | 6.33   | N/Av    | 6.86            | 0.54                       | -         | -            | -          |
| DWS RREEF Real Estate Securities S | 5/2/2005   | -43.41                             | N/Av   | N/Av    | -7.41           | 0.79                       | -         | -            | -          |
| Franklin Small Cap Value Adv       | 12/31/1996 | -26.68                             | 0.36   | 5.75    | 5.28            | 1.02                       | -         | -            | -          |
| Jennison Natural Resources Z       | 9/13/1996  | -48.19                             | 15.01  | 16.46   | 12.92           | 0.87                       | -         | -            | -          |
| Oppenheimer Developing Markets Y   | 9/7/2005   | -19.04                             | N/Av   | N/Av    | 9.95            | 0.95                       | -         | -            | -          |
| Oppenheimer International Bond Y   | 9/27/2004  | 0.01                               | N/Av   | N/Av    | 9.05            | 0.56                       | -         | -            | -          |
| Putnam High Yield Y                | 12/31/1998 | -6.21                              | 3.68   | 4.05    | 4.34            | 0.82                       | -         | -            | -          |
| TIAA-CREF Mid-Cap Growth Instl     | 10/1/2002  | -32.76                             | -0.72  | N/Av    | 7.08            | 0.56                       | -         | -            | -          |
| TIAA-CREF Mid-Cap Value Instl      | 10/1/2002  | -28.45                             | 1.73   | N/Av    | 8.84            | 0.52                       | -         | -            | -          |
| Vanguard Equity-Income Adm         | 8/13/2001  | -23.41                             | -0.58  | N/Av    | 0.61            | 0.24                       | -         | -            | -          |
| Vanguard Long-Term Bond Index      | 3/1/1994   | 5.17                               | 5.64   | 6.95    | 7.20            | 0.22                       | -         | -            | -          |
| Vanguard Morgan Growth Adm         | 5/14/2001  | -29.02                             | -1.39  | N/Av    | -1.15           | 0.29                       | -         | -            | -          |
| Vanguard Small Cap Growth Index    | 5/21/1998  | -27.19                             | -0.33  | 4.23    | 3.50            | 0.28                       | -         | -            | -          |
| Vanguard Target Retirement 2020    | 6/7/2006   | -17.24                             | N/Av   | N/Av    | -2.58           | 0.19                       | -         | -            | -          |
| Vanguard Target Retirement 2030    | 6/7/2006   | -22.07                             | N/Av   | N/Av    | -4.62           | 0.19                       | -         | -            | -          |
| Vanguard Target Retirement 2040    | 6/7/2006   | -23.39                             | N/Av   | N/Av    | -5.45           | 0.19                       | -         | -            | -          |
| Vanguard Total Bond Market Index   | 12/11/1986 | 6.13                               | 4.97   | 5.74    | 6.81            | 0.22                       | -         | -            | -          |

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## Investment Performance

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| Peer Group / Investment Name                                    | Type | Total Return (% rank in peer group) |       |             |            |            |           |
|---|------|-------------------------------------|-------|-------------|------------|------------|-----------|
|   |      | Qtr                                 | YTD   | 1-Year      | 3-Year     | 5-Year     | 10-Year   |
| <b>Diversified Emerging Mkts</b>                                |      |                                     |       |             |            |            |           |
| Oppenheimer Developing Markets Y                                | MF   | 38.40                               | 37.87 | -19.04 (3)  | 6.54 (1)   | N/Av       | N/Av      |
| # of Peers  |      | 363                                 | 358   | 304         | 226        | 176        | 101       |
| Median Mutual Fund/ETF  |      | 33.21                               | 31.97 | -30.95      | 1.07       | 12.72      | 8.24      |
| Index as of June 30, 2009: MSCI EM NR USD                       |      | 34.73                               | 36.01 | -28.07      | 2.95       | 14.72      | 8.70      |
| <b>Foreign Large Blend</b>                                      |      |                                     |       |             |            |            |           |
| American Funds EuroPacific Gr R5                                | MF   | 22.41                               | 12.77 | -25.32 (10) | -2.89 (5)  | 6.33 (6)   | N/Av      |
| # of Peers  |      | 757                                 | 754   | 708         | 533        | 394        | 208       |
| Median Mutual Fund/ETF  |      | 23.77                               | 6.50  | -32.46      | -8.18      | 1.84       | 0.79      |
| Index as of June 30, 2009: MSCI AC World Ex USA NR USD          |      | 27.59                               | 13.92 | -30.92      | -5.80      | 4.48       | 2.52      |
| <b>High Yield Bond</b>  |      |                                     |       |             |            |            |           |
| Putnam High Yield Y   | MF   | 19.60                               | 26.76 | -6.21 (48)  | 1.04 (34)  | 3.68 (22)  | 4.05 (29) |
| # of Peers  |      | 482                                 | 480   | 471         | 400        | 335        | 204       |
| Median Mutual Fund/ETF  |      | 17.95                               | 22.96 | -6.63       | 0.22       | 2.75       | 3.40      |
| Index as of June 30, 2009: ML US HY Master II TR USD            |      | 23.19                               | 29.37 | -3.53       | 1.81       | 4.10       | 4.44      |
| <b>Intermediate-Term Bond</b>                                   |      |                                     |       |             |            |            |           |
| Vanguard Total Bond Market Index                                | MF   | 1.75                                | 2.11  | 6.13 (22)   | 6.48 (14)  | 4.97 (14)  | 5.74 (17) |
| # of Peers  |      | 1,019                               | 1,012 | 980         | 843        | 734        | 396       |
| Median Mutual Fund/ETF  |      | 4.95                                | 5.66  | 2.97        | 4.14       | 3.53       | 4.98      |
| Index as of June 30, 2009: BarCap US Govt/Credit 5-10 Yr TR USD |      | 2.09                                | 0.93  | 5.18        | 6.42       | 4.94       | 6.40      |
| <b>Large Growth</b>   |      |                                     |       |             |            |            |           |
| Vanguard Morgan Growth Adm                                      | MF   | 15.60                               | 10.51 | -29.02 (68) | -7.41 (60) | -1.39 (40) | N/Av      |
| # of Peers  |      | 1,672                               | 1,659 | 1,596       | 1,342      | 1,101      | 547       |
| Median Mutual Fund/ETF  |      | 15.33                               | 9.98  | -27.05      | -6.77      | -1.90      | -2.60     |
| Index as of June 30, 2009: Russell 1000 Growth TR USD           |      | 16.32                               | 11.53 | -24.50      | -5.45      | -1.83      | -4.18     |
| <b>Large Value</b>  |      |                                     |       |             |            |            |           |
| Vanguard Equity-Income Adm                                      | MF   | 14.11                               | -3.83 | -23.41 (26) | -7.45 (19) | -0.58 (22) | N/Av      |
| # of Peers  |      | 1,245                               | 1,239 | 1,188       | 996        | 816        | 373       |
| Median Mutual Fund/ETF  |      | 16.16                               | 0.94  | -26.58      | -9.91      | -2.11      | -0.10     |
| Index as of June 30, 2009: Russell 1000 Value TR USD            |      | 16.70                               | -2.87 | -29.03      | -11.11     | -2.12      | -0.15     |
| <b>Long-Term Bond</b>   |      |                                     |       |             |            |            |           |
| Vanguard Long-Term Bond Index                                   | MF   | 2.85                                | -3.57 | 5.17 (40)   | 6.51 (7)   | 5.64 (8)   | 6.95 (22) |
| # of Peers  |      | 52                                  | 48    | 46          | 33         | 27         | 15        |
| Median Mutual Fund/ETF  |      | 7.47                                | 5.53  | 4.21        | 4.84       | 3.99       | 5.20      |
| Index as of June 30, 2009: BarCap US Govt/Credit Long TR USD    |      | 2.78                                | -3.54 | 5.34        | 6.37       | 5.64       | 6.89      |

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## Investment Performance (Cont.)

| Peer Group / Investment Name                                       | Type | Total Return (% rank in peer group) |        |             |             |            |           |
|--|------|-------------------------------------|--------|-------------|-------------|------------|-----------|
|  |      | Qtr                                 | YTD    | 1-Year      | 3-Year      | 5-Year     | 10-Year   |
| <b>Mid-Cap Growth</b>  |      |                                     |        |             |             |            |           |
| TIAA-CREF Mid-Cap Growth Instl                                     | MF   | 19.86                               | 16.32  | -32.76 (58) | -7.75 (47)  | -0.72 (47) | N/Av      |
| # of Peers   |      | 800                                 | 789    | 773         | 683         | 557        | 271       |
| Median Mutual Fund/ETF   |      | 17.27                               | 12.70  | -31.02      | -7.94       | -0.92      | 1.02      |
| Index as of June 30, 2009: Russell Mid Cap Growth TR USD           |      | 20.67                               | 16.61  | -30.33      | -7.93       | -0.44      | 0.02      |
| <b>Mid-Cap Value</b>   |      |                                     |        |             |             |            |           |
| TIAA-CREF Mid-Cap Value Instl                                      | MF   | 20.46                               | 9.49   | -28.45 (65) | -7.94 (26)  | 1.73 (10)  | N/Av      |
| # of Peers   |      | 396                                 | 387    | 374         | 292         | 213        | 73        |
| Median Mutual Fund/ETF   |      | 19.03                               | 5.54   | -27.13      | -9.50       | -1.05      | 4.42      |
| Index as of June 30, 2009: Russell Mid Cap Value TR USD            |      | 20.94                               | 3.19   | -30.52      | -11.07      | -0.43      | 4.00      |
| <b>Natural Resources</b>   |      |                                     |        |             |             |            |           |
| Jennison Natural Resources Z                                       | MF   | 23.09                               | 31.25  | -48.19 (52) | -1.87 (7)   | 15.01 (8)  | 16.46 (1) |
| # of Peers   |      | 175                                 | 175    | 157         | 93          | 68         | 38        |
| Median Mutual Fund/ETF   |      | 20.39                               | 14.39  | -47.91      | -6.73       | 8.65       | 9.72      |
| Index as of June 30, 2009: S&P North American Natural Resources TR |      | 18.24                               | 9.96   | -44.94      | -4.49       | 9.33       | 6.89      |
| <b>Real Estate</b>   |      |                                     |        |             |             |            |           |
| DWS RREEF Real Estate Securities S                                 | MF   | 30.90                               | -9.71  | -43.41 (55) | -17.55 (28) | N/Av       | N/Av      |
| # of Peers   |      | 251                                 | 249    | 240         | 201         | 174        | 79        |
| Median Mutual Fund/ETF   |      | 29.86                               | -10.41 | -43.11      | -18.60      | -3.15      | 4.97      |
| Index as of June 30, 2009: DJ US Select REIT TR USD                |      | 31.46                               | -13.13 | -45.35      | -19.73      | -3.28      | 5.53      |
| <b>Small Growth</b>  |      |                                     |        |             |             |            |           |
| Vanguard Small Cap Growth Index                                    | MF   | 24.63                               | 13.55  | -27.19 (52) | -7.51 (27)  | -0.33 (27) | 4.23 (17) |
| # of Peers   |      | 738                                 | 728    | 706         | 592         | 493        | 256       |
| Median Mutual Fund/ETF   |      | 20.49                               | 9.86   | -27.10      | -9.24       | -2.27      | 1.66      |
| Index as of June 30, 2009: Russell 2000 Growth TR USD              |      | 23.38                               | 11.36  | -24.85      | -7.83       | -1.32      | -0.89     |
| <b>Small Value</b>   |      |                                     |        |             |             |            |           |
| Franklin Small Cap Value Adv                                       | MF   | 23.12                               | 5.72   | -26.68 (65) | -9.72 (40)  | 0.36 (21)  | 5.75 (40) |
| # of Peers   |      | 372                                 | 365    | 350         | 284         | 217        | 102       |
| Median Mutual Fund/ETF   |      | 20.75                               | 1.75   | -24.55      | -10.97      | -1.68      | 5.40      |
| Index as of June 30, 2009: Russell 2000 Value TR USD               |      | 18.00                               | -5.17  | -25.24      | -12.07      | -2.27      | 5.00      |
| <b>Target Date 2016-2020</b>                                       |      |                                     |        |             |             |            |           |
| Vanguard Target Retirement 2020                                    | MF   | 13.49                               | 5.07   | -17.24 (25) | -3.08 (16)  | N/Av       | N/Av      |
| # of Peers   |      | 204                                 | 197    | 174         | 92          | 38         | 7         |
| Median Mutual Fund/ETF   |      | 14.68                               | 6.86   | -19.62      | -4.47       | -0.20      | 0.35      |
| Index as of June 30, 2009: Morningstar Lifetime Moderate 2020      |      | 13.91                               | 5.65   | -16.70      | -1.46       | 3.58       | 3.88      |
| <b>Target Date 2026-2030</b>                                       |      |                                     |        |             |             |            |           |
| Vanguard Target Retirement 2030                                    | MF   | 16.23                               | 5.53   | -22.07 (26) | -5.30 (14)  | N/Av       | N/Av      |
| # of Peers   |      | 195                                 | 188    | 165         | 89          | 32         | 7         |
| Median Mutual Fund/ETF   |      | 17.01                               | 7.04   | -23.86      | -7.29       | -0.78      | -0.36     |
| Index as of June 30, 2009: Morningstar Lifetime Moderate 2030      |      | 17.83                               | 6.93   | -23.01      | -4.43       | 2.48       | 3.06      |

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## Investment Performance (Cont.)

| Peer Group / Investment Name                                  | Type | Total Return (% rank in peer group) |       |             |            |        |         |
|---|------|-------------------------------------|-------|-------------|------------|--------|---------|
|   |      | Qtr                                 | YTD   | 1-Year      | 3-Year     | 5-Year | 10-Year |
| <b>Target Date 2036-2040</b>                                  |      |                                     |       |             |            |        |         |
| Vanguard Target Retirement 2040                               | MF   | 17.13                               | 5.75  | -23.39 (21) | -5.97 (12) | N/Av   | N/Av    |
| # of Peers  |      | 188                                 | 181   | 155         | 82         | 32     | 5       |
| Median Mutual Fund/ETF  |      | 18.99                               | 7.24  | -26.26      | -8.27      | -1.24  | -1.34   |
| Index as of June 30, 2009: Morningstar Lifetime Moderate 2040 |      | 19.42                               | 7.68  | -25.12      | -5.37      | 2.21   | 2.95    |
| <b>World Bond</b>   |      |                                     |       |             |            |        |         |
| Oppenheimer International Bond Y                              | MF   | 9.05                                | 4.26  | 0.01 (53)   | 8.97 (7)   | N/Av   | N/Av    |
| # of Peers  |      | 247                                 | 236   | 213         | 160        | 135    | 88      |
| Median Mutual Fund/ETF  |      | 6.62                                | 4.21  | 0.25        | 4.77       | 4.38   | 5.19    |
| Index as of June 30, 2009: Citi WGBI NonUSD USD               |      | 5.44                                | -0.61 | 3.53        | 7.90       | 6.24   | 6.54    |

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fi360™

## Fi360 Fiduciary Score™ Overview

The fi360 Fiduciary Score™ is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The fi360 Fiduciary Score™ Quarter is calculated on a quarterly basis for every mutual fund and ETF with at least 3 years of history. Each fund's specific share class is evaluated against the thresholds and point system identified in the fi360 Fiduciary Score™ Methodology available at fi360.com or in the Glossary. The points are totaled and used to calculate a percentile rank which becomes the fi360 Fiduciary Score™ Quarter. The fi360 Fiduciary Score™ Average, also calculated on a quarterly basis, is a three year rolling average of a fund's quarterly Scores. If the fund does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score.

| ID  | Investment Name (Ticker)                   | Fi360 Fiduciary Score™ |                | # of Peers | Watch List? |
|-----|--|------------------------|----------------|------------|-------------|
|     |  | Quarter                | Average        |            |             |
| 01) | American Funds EuroPacific Gr R5 (RERFX)   | 0-Passed               | 3-Appropriate  | 533        | No          |
| 02) | DWS RREEF Real Estate Securities S (RRREX) | 14-Appropriate         | 10-Appropriate | 201        | No          |
| 03) | Franklin Small Cap Value Adv (FVADX)       | 10-Appropriate         | 4-Appropriate  | 284        | No          |
| 04) | Jennison Natural Resources Z (PNRZX)       | 16-Appropriate         | 9-Appropriate  | 93         | No          |
| 05) | Oppenheimer Developing Markets Y (ODVYX)   | 0-Passed               | 17-Appropriate | 226        | No          |
| 06) | Oppenheimer International Bond Y (OIBYX)   | 9-Appropriate          | 4-Appropriate  | 160        | No          |
| 07) | Putnam High Yield Y (PHYXX)                | 0-Passed               | 5-Appropriate  | 402        | No          |
| 08) | TIAA-CREF Mid-Cap Growth Instl (TRPWX)     | 14-Appropriate         | 20-Appropriate | 683        | No          |
| 09) | TIAA-CREF Mid-Cap Value Instl (TIMVX)      | 16-Appropriate         | 11-Appropriate | 292        | No          |
| 10) | Vanguard Equity-Income Adm (VEIRX)         | 0-Passed               | 4-Appropriate  | 996        | No          |
| 11) | Vanguard Long-Term Bond Index (VBLTX)      | 0-Passed               | 10-Appropriate | 33         | No          |
| 12) | Vanguard Morgan Growth Adm (VMRAX)         | 32-Watch (2)           | 11-Appropriate | 1,344      | No          |
| 13) | Vanguard Small Cap Growth Index (VISGX)    | 17-Appropriate         | 8-Appropriate  | 592        | No          |
| 14) | Vanguard Target Retirement 2020 (VTWNX)    | 0-Passed               | 0-Passed       | 92         | No          |
| 15) | Vanguard Target Retirement 2030 (VTHRX)    | 0-Passed               | 0-Passed       | 89         | No          |
| 16) | Vanguard Target Retirement 2040 (VFORX)    | 0-Passed               | 0-Passed       | 82         | No          |
| 17) | Vanguard Total Bond Market Index (VBMFX)   | 0-Passed               | 3-Appropriate  | 842        | No          |

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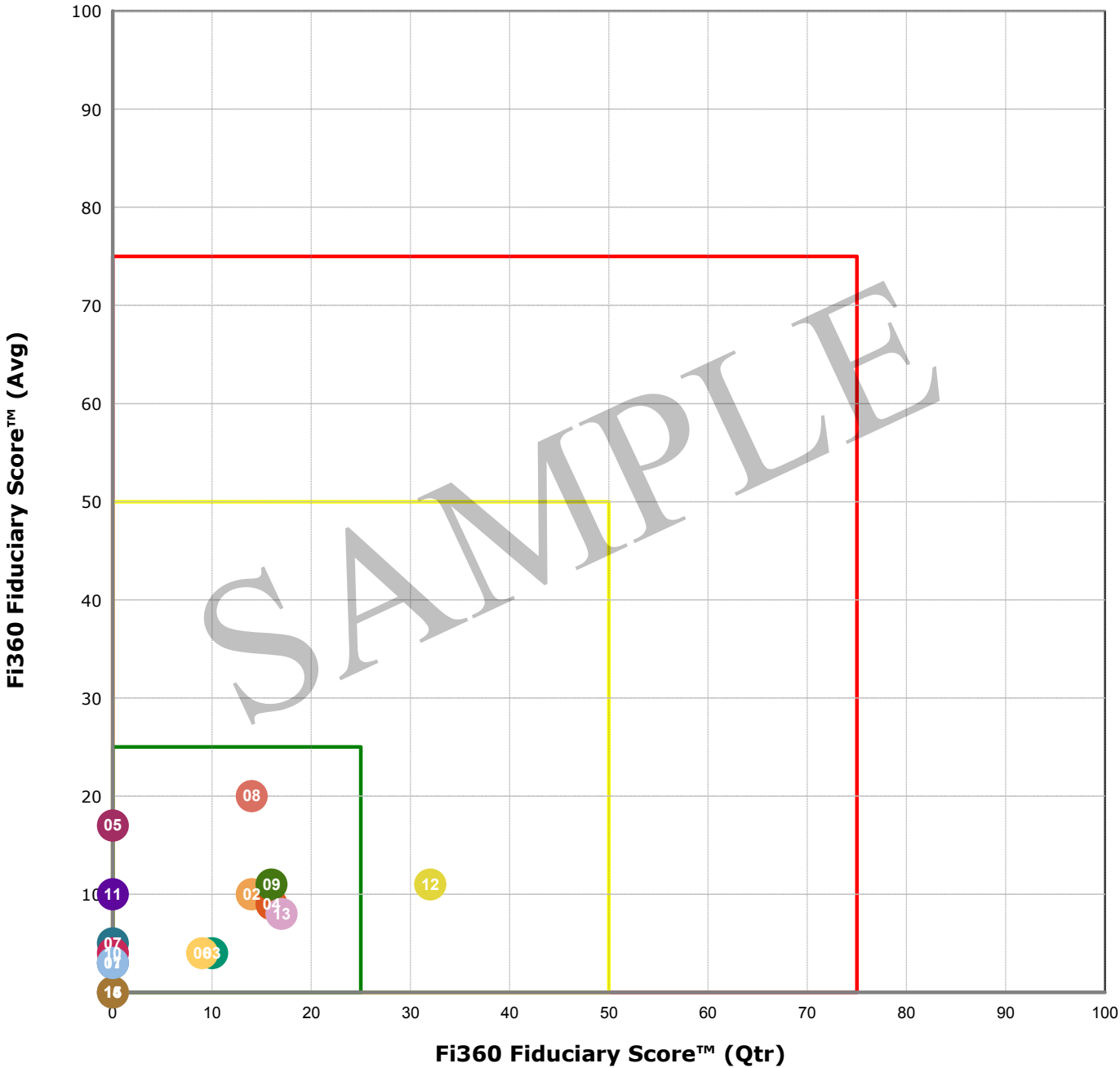


# Fi360 Fiduciary Score™ Overview (Cont.)

## Fi360 Fiduciary Score™ Scatter Plot

The chart plots each scored fund using the fi360 Fiduciary Score™ Avg on the vertical axis and the Fi360 Fiduciary Score™ Qtr on the horizontal axis. Green, yellow and red lines are drawn to highlight the different Fiduciary Score categories. Funds in the bottom left corner of the chart have the best Scores.

Bubble numbers refer to the Investment ID's on the previous page.



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## Fi360 Fiduciary Score™ Criteria Breakdown

### Fi360 Fiduciary Score™ Criteria

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

### Calculation Methodology

The fi360 Fiduciary Score™ is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The fi360 Fiduciary Score™ Quarter is calculated on a quarterly basis for every mutual fund and ETF with at least 3 years of history using the criteria above. Each fund's specific share class is evaluated against the thresholds and point system identified in the fi360 Fiduciary Score™ Methodology available at fi360.com or in the Glossary. The points are totaled and used to calculate a percentile rank which becomes the fi360 Fiduciary Score™ Quarter. The fi360 Fiduciary Score™ Average, also calculated on a quarterly basis, is a three year rolling average of a fund's quarterly Scores. If the fund does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score.

### Legend

- ✓ Investment meets the factor
- ✗ Investment does not meet the factor
- N/Av Investment data is not available
- N/S Investment doesn't have the history to be scored
- N/App Investment is not screened on the factor

| Investment Name                    | Fi360 Fiduciary Score™ |     |            | Fi360 Fiduciary Score™ Factors |   |   |       |       |   |   |   |   |    |      | Watch List? |
|------------------------------------|------------------------|-----|------------|--------------------------------|---|---|-------|-------|---|---|---|---|----|------|-------------|
|                                    | Qtr                    | Avg | # of Peers | 1                              | 2 | 3 | 4     | 5     | 6 | 7 | 8 | 9 | 10 | 11   |             |
| American Funds EuroPacific Gr R5   | 0                      | 3   | 533        | ✓                              | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | ✓    | No          |
| DWS RREEF Real Estate Securities S | 14                     | 10  | 201        | ✓                              | ✓ | ✓ | N/App | N/App | ✓ | ✓ | ✓ | ✗ | ✓  | N/Av | No          |
| Franklin Small Cap Value Adv       | 10                     | 4   | 284        | ✓                              | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | ✗ | ✓  | ✓    | No          |
| Jennison Natural Resources Z       | 16                     | 9   | 93         | ✓                              | ✓ | ✓ | N/App | N/App | ✓ | ✓ | ✓ | ✗ | ✓  | ✓    | No          |
| Oppenheimer Developing Markets Y   | 0                      | 17  | 226        | ✓                              | ✓ | ✓ | ✓     | N/App | ✓ | ✓ | ✓ | ✓ | ✓  | N/Av | No          |
| Oppenheimer International Bond Y   | 9                      | 4   | 160        | ✓                              | ✓ | ✓ | N/App | N/App | ✓ | ✓ | ✓ | ✗ | ✓  | N/Av | No          |
| Putnam High Yield Y                | 0                      | 5   | 402        | ✓                              | ✓ | ✓ | N/App | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | ✓    | No          |
| TIAA-CREF Mid-Cap Growth Instl     | 14                     | 20  | 683        | ✓                              | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | ✗ | ✓  | ✓    | No          |
| TIAA-CREF Mid-Cap Value Instl      | 16                     | 11  | 292        | ✓                              | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | ✗ | ✓  | ✓    | No          |
| Vanguard Equity-Income Adm         | 0                      | 4   | 996        | ✓                              | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | ✓    | No          |
| Vanguard Long-Term Bond Index      | 0                      | 10  | 33         | ✓                              | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | ✓    | No          |
| Vanguard Morgan Growth Adm         | 32                     | 11  | 1,344      | ✓                              | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✗ | ✗ | ✗  | ✗    | No          |
| Vanguard Small Cap Growth Index    | 17                     | 8   | 592        | ✓                              | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | ✗ | ✓  | ✓    | No          |
| Vanguard Target Retirement 2020    | 0                      | 0   | 92         | ✓                              | ✓ | ✓ | N/App | N/App | ✓ | ✓ | ✓ | ✓ | ✓  | N/Av | No          |
| Vanguard Target Retirement 2030    | 0                      | 0   | 89         | ✓                              | ✓ | ✓ | N/App | N/App | ✓ | ✓ | ✓ | ✓ | ✓  | N/Av | No          |

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## Fi360 Fiduciary Score™ Criteria Breakdown (Cont.)

| Investment Name                  | Fi360 Fiduciary Score™ |     |            | Fi360 Fiduciary Score™ Factors |   |   |       |       |   |   |   |   |    |      | Watch List? |
|----------------------------------|------------------------|-----|------------|--------------------------------|---|---|-------|-------|---|---|---|---|----|------|-------------|
|                                  | Qtr                    | Avg | # of Peers | 1                              | 2 | 3 | 4     | 5     | 6 | 7 | 8 | 9 | 10 | 11   |             |
| Vanguard Target Retirement 2040  | 0                      | 0   | 82         | ✓                              | ✓ | ✓ | N/App | N/App | ✓ | ✓ | ✓ | ✓ | ✓  | N/Av | No          |
| Vanguard Total Bond Market Index | 0                      | 3   | 842        | ✓                              | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | ✓    | No          |

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## Investment Commentary

### American Funds EuroPacific Gr R5 (RERFX)

**Peer Group:** Foreign Large Blend

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### DWS RREEF Real Estate Securities S (RRREX)

**Peer Group:** Real Estate

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### Franklin Small Cap Value Adv (FVADX)

**Peer Group:** Small Value

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### Jennison Natural Resources Z (PNRZX)

**Peer Group:** Natural Resources

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### Oppenheimer Developing Markets Y (ODVYX)

**Peer Group:** Diversified Emerging Mkts

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

## Investment Commentary (Cont.)

### Oppenheimer International Bond Y (OIBYX)

**Peer Group:** World Bond

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### Putnam High Yield Y (PHYYX)

**Peer Group:** High Yield Bond

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### TIAA-CREF Mid-Cap Growth Instl (TRPWX)

**Peer Group:** Mid-Cap Growth

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### TIAA-CREF Mid-Cap Value Instl (TIMVX)

**Peer Group:** Mid-Cap Value

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### Vanguard Equity-Income Adm (VEIRX)

**Peer Group:** Large Value

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

## Investment Commentary (Cont.)

### Vanguard Long-Term Bond Index (VBLTX)

**Peer Group:** Long-Term Bond  
**Type:** Mutual Fund  
**Meets IPS Watch List Criteria?** ✓  
**On Watch List?** No  
**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### Vanguard Morgan Growth Adm (VMRAX)

**Peer Group:** Large Growth  
**Type:** Mutual Fund  
**Meets IPS Watch List Criteria?** ✓  
**On Watch List?** No  
**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### Vanguard Small Cap Growth Index (VISGX)

**Peer Group:** Small Growth  
**Type:** Mutual Fund  
**Meets IPS Watch List Criteria?** ✓  
**On Watch List?** No  
**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### Vanguard Target Retirement 2020 (VTWNX)

**Peer Group:** Target Date 2016-2020  
**Type:** Mutual Fund  
**Meets IPS Watch List Criteria?** ✓  
**On Watch List?** No  
**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

### Vanguard Target Retirement 2030 (VTHR3)

**Peer Group:** Target Date 2026-2030  
**Type:** Mutual Fund  
**Meets IPS Watch List Criteria?** ✓  
**On Watch List?** No  
**Recommendation:** No action required

**Commentary:**

No current action required. This fund is currently meeting the requirements stated in the IPS.

## Investment Commentary (Cont.)

### Vanguard Target Retirement 2040 (VFORX)

**Peer Group:** Target Date 2036-2040

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** [No action required](#)

#### Commentary:

No current action required. This fund is currently meeting the requirements stated in the IPS.

### Vanguard Total Bond Market Index (VBMFX)

**Peer Group:** Intermediate-Term Bond

**Type:** Mutual Fund

**Meets IPS Watch List Criteria?** ✓

**On Watch List?** No

**Recommendation:** [No action required](#)

#### Commentary:

No current action required. This fund is currently meeting the requirements stated in the IPS.

SAMPLE

## Peer Group Definitions

### Diversified Emerging Mkts

These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets.

### Foreign Large Blend

These portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### High Yield Bond

These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

### Intermediate-Term Bond

These portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have an average duration of 3.5 to six years or (if duration is unavailable) an average effective maturity of four to 10 years.

### Large Growth

These portfolios invest primarily in large US stocks that are growth-oriented. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. Growth is defined based on a strong growth style (high growth rates for earnings, sales, book value, and cash flow) and a weak value style (high price ratios and low dividend yields).

### Large Value

These portfolios invest primarily in large US stocks that are value-oriented. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. Value is defined based on a strong value style (low price ratios and high dividend yields) and a slow growth style (low growth rates for earnings, sales, book value, and cash flow).

### Long-Term Bond

These portfolios invest primarily in corporate and other investment grade U.S. fixed-income issues and have an average duration of greater than six years or (if duration is unavailable) an average effective maturity greater than 10 years.

### Mid-Cap Growth

These portfolios invest primarily in mid-cap U.S. stocks that are growth-oriented. Mid-cap stocks collectively represent 20% of the total capitalization of the U.S. equity market (large-cap stocks represent the top 70%). The mid-cap range for market capitalization typically falls between \$1-\$8 billion. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Mid-Cap Value

These portfolios invest primarily in mid-cap U.S. stocks that are value-oriented. Mid-cap stocks collectively represent 20% of the total capitalization of the U.S. equity market (large-cap stocks represent the top 70%). The mid-cap range for market capitalization typically falls between \$1-\$8 billion. 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).

### Natural Resources

These portfolios seek capital appreciation by investing primarily in equity securities of US or non-US companies involved in the exploration, distribution, or processing of natural resources.

### Real Estate

These portfolios seek capital appreciation by investing primarily in US or non-US real-estate-related equity securities.

### Small Growth

These portfolios invest primarily in small US stocks that are growth-oriented. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small-cap. Growth is defined based on a fast growth (high growth rates for earnings, sales, book value, and cash flow) and a high valuations (high price ratios and low dividend yields).

### Small Value

These portfolios invest primarily in small US stocks that are value-oriented. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small-cap. Value is defined based on a strong value style (low price ratios and high dividend yields) and a slow growth style (low growth rates for earnings, sales, book value, and cash flow).

### Target Date 2016-2020

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 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## Peer Group Definitions (Cont.)

### Target Date 2026-2030

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 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

### Target Date 2036-2040

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 2036-2040) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

### World Bond

World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

SAMPLE

## Index Definitions

### BarCap US Govt/Credit 5-10 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices.

### BarCap US Govt/Credit Long TR USD

Includes the LB Government and LB Corporate Bond indexes that have maturities of 10 years or longer.

### Citi WGBI NonUSD USD

The World Government Bond Index (WGBI) includes the 22 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Market capitalization and investability criteria determine market eligibility. With the advent of EMU, the euro area is treated as a single market and individual EMU government debt markets are not subject to market-size criteria. This specific index excludes the US.

### DJ US Select REIT TR USD

No definition is currently available

### ML US HY Master II TR USD

No definition is currently available

### Morningstar Lifetime Moderate 2020

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Moderate 2030

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Moderate 2040

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. 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.

### MSCI AC World Ex USA NR USD

The MSCI AC World Ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the USA. As of June 2007 the MSCI ACWI ex USA consisted of 47 country indices comprising 22 developed and 25 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

### MSCI EM NR USD

No definition is currently available

### Russell 1000 Growth TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

## Index Definitions (Cont.)

### Russell 1000 Value TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

### Russell 2000 Growth TR USD

Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable U.S. equity market.

### Russell 2000 Value TR USD

Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable U.S. equity market.

### Russell Mid Cap Growth TR USD

Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable U.S. equity market.

### Russell Mid Cap Value TR USD

Market-weighted total return index that measures the performance of companies within the Russell Mid-cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable U.S. equity market.

### S&P North American Natural Resources TR

A modified cap-weighted index designed as benchmarks for U.S.-traded securities in the natural resources sector. The index was introduced in July 1998 with a base value of 100 as of April 30, 1998 and cap weight of 7.5% as of the most recent rebalancing date. The index includes companies in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.

## Glossary of Terms

### 12b-1 Fee

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

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

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

### Alpha

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

### Composition Screen

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

### Deferred Load

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

### ETF (Exchange-Traded Fund)

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

### Expense Ratio - Audited Net

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

### Expense Ratio - Prospectus Gross

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

### Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

### Fi360 Fiduciary Score (Avg)

The fi360 Fiduciary Score™ Average is a three year rolling average of a fund's quarterly Scores. If the fund does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score. The Average Score is calculated on a quarterly basis. (Description provided by fi360)

### Fi360 Fiduciary Score (Qtr)

The fi360 Fiduciary Score™ is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The Score ranks the fund relative to its peer group. Funds with less than a three year history are not considered in any calculations and are not scored. (Description provided by fi360)

### fi360 Fiduciary Score Methodology

The fi360 Fiduciary Score™ is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The Score ranks the fund relative to its peer group. Funds with less than a three year history are not considered in any calculations and are not scored. The fi360 Fiduciary Score Quarter is calculated on a quarterly basis by first combining the Morningstar mutual fund and ETF databases. Each fund's specific share class is then evaluated against the thresholds and point system identified below. The points are totaled and ordered from lowest to highest within each peer group. Each fund's share class is then given a percentile ranking based on where their total points fall in the distribution of their peer group. Funds with 0 points are automatically given a Score of 0. Every other fund is given a Score from 1-100 representing their percentile ranking.

A Score of 0 is most favorable. It represents a fund that meets or exceeds all of fi360's recommended due diligence thresholds. A Score of 100 is least favorable. For example, a Small Value fund with a fi360 Fiduciary Score of 37 would place in the 37th percentile of its Small Value peers. The fi360 Fiduciary Score Average is a three year rolling average of a fund's quarterly Scores. If the fund does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the

## Glossary of Terms (Cont.)

### fi360 Fiduciary Score Methodology (Continued)

Average Score. The Average Score is also calculated on a quarterly basis.

The fi360 Fiduciary Score Screens

1. Track record: The fund's inception date must be greater than three years to receive a fi360 Fiduciary Score.

2. Assets in the fund: The fund should have at least \$75 million under management (total across all share classes).

5 points if < \$75 million

10 points if < \$50 million

3. Stability of the organization: There should be no perceived organizational problems - the same portfolio manager or senior-most manager, in a management team setting, must be in place for at least two years.

5 points if < 2 years

10 points if < 1 year

4. Composition consistent with asset class: The screened product can have no more than 20% of the portfolio invested in ""unrelated"" asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities.

10 points if > 20% of the portfolio is inconsistent with the broad asset class

Note: Applied only to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Long Government, Long-term Bond, Intermediate Government, Intermediate-term Bond, Muni National Long, Muni Single State Long, Muni National Interm, Diversified Emerg Mkts, Europe Stock, Diversified Pacific/Asia Stock, Pacific/Asia ex-Japan Stock, Japan Stock, Latin America Stock, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Interm, Inflation-Protected Bond and Long-Short.

5. Style consistency: The product must be highly correlated to the asset class of the investment option. For Morningstar data, this means the style for the current quarter must match the category of the fund.

10 points if the product is not highly correlated to the peer group

Note: Applied only to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Long Government, Short Government, Long-term Bond, Short-term Bond, Intermediate Government, Intermediate-term Bond, High Yield Bond, Muni National Long, Muni Single State Long, Muni National Interm, Muni Single State Interm, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Int/Sh and Inflation-Protected Bond.

6. Expense ratios/fees relative to peers: The product's fees should not be in the bottom quartile (most expensive) of their peer group. The metric used for this evaluation is the Prospectus Net Expense Ratio which includes all fund management costs, 12-b1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. If the product is purchased within a group annuity, any recordkeeping fees added to the underlying fund expense ratios by the group annuity provider are not included in this ratio.

10 points if the product's expense ratio is in the bottom quartile

7. Risk-adjusted performance relative to peers: The product's risk-adjusted performance (Alpha and/or Sharpe Ratio) will be evaluated against the risk-adjusted performance of the manager's peer group.

2.5 points if the risk-adjusted performance is in the third quartile

5.0 points if the risk-adjusted performance is in the fourth quartile

7.5 points if the risk-adjusted performance is in the bottom decile

7.5 points if not calculated

8. Performance relative to peer group: One-Year performance should be above the median value for the peer group:

2.5 points if in the third quartile

5.0 points if in the fourth quartile

7.5 points if in the bottom decile

7.5 points if not calculated

Three-year performance should be above the median value for the peer group:

5.0 points if in the third quartile

7.5 points if in the fourth quartile

10.0 points if in the bottom decile

10.0 points if not calculated

Five-year performance should be above the median value for the peer group:

7.5 points if in the third quartile

10.0 points if in the fourth quartile

12.5 points if in the bottom decile

Or, if the fund does not have a five-year performance history:

7.5 points if the 3-year performance is in the third quartile

10.0 points if the 3-year performance is in the fourth quartile

12.5 points if the 3-year performance is in the bottom decile

12.5 points if the 3-year performance not calculated

Visit <http://fa.fi360.com/help> for a full Methodology document. (Description provided by fi360)

### Fi360 Fiduciary Score: 0 - Passed

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

### Fi360 Fiduciary Score: 1 - 25 Appropriate

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

### Fi360 Fiduciary Score: 26-50 - Watch(2)

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## Glossary of Terms (Cont.)

### Fi360 Fiduciary Score: 26-50 - Watch(2) (Continued)

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

### Fi360 Fiduciary Score: 51-75 - Watch(3)

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

### Fi360 Fiduciary Score: 76-100 - Watch(4)

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

### Front-End Load

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

### Fund Name

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

### Inception Date

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

### Index

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

### Investment Policy Statement (IPS)

The Investment Policy Statement can be considered the business plan for the portfolio. It outlines the general rules that the investment advisor will follow to achieve the client's desired outcome for the portfolio. Minimum components of an IPS should include: The duties and responsibilities of all parties, Diversification and rebalancing guidelines, Due diligence criteria to be used in selecting investments, Monitoring criteria for investment options and service vendors, and procedures for controlling and accounting for investment expenses. (Description provided by fi360)

### Load Waived Shares

Load waived A and T Shares are mutual fund shares that do not require investors to pay the front end sales load typical of an A or T share class. This waiver is common for retirement-plan participants. (Description provided by fi360)

### Load-Adjusted Return

Returns adjusted for front-end, deferred and back-end (redemption) loads. For funds with front-end loads, the full amount of the load is deducted. For deferred loads, the percentage charged often declines the longer the shares are held. This charge, often coupled with a 12b-1 fee, usually disappears entirely after several years. Morningstar defines mutual fund load-adjusted return as the holding period return where a shareholder invests money at the beginning of the period, pays all applicable loads and redemption fees, and completely liquidates the investment at the end of the period. (Description provided by Morningstar)

### Manager Tenure

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

### Net Assets - Funds/ETFs

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

### Number of Investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Description provided by fi360)

### Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further

## Glossary of Terms (Cont.)

### Peer Group (Morningstar Category) (Continued)

details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

### Redemption Fee

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

### Redemption Fee Breakpoint

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

### Secondary Indexes

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

### Share Classes

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

### Sharpe Ratio

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

### Special Criteria - Socially Conscious

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

### Standardized Returns

Both Total Returns and Standardized Returns take into account subaccount-level expenses, including M&E risk charges, and underlying fund-level expenses. Standardized Returns are also adjusted to reflect front loads, contract charges, and surrender fees. Standardized Returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns). Morningstar calculates Standardized Returns in-house in accordance with Rule 482 under the Securities Act of 1933. When Standardized Returns are listed since the inception date, Morningstar calculates Standardized Returns from the inception date of the separate subaccount rather than from the inception date of the underlying fund. (Description provided by Morningstar)

### Style Box - Equity

The style box is a tool that represents the characteristics of a security in a graphical format. For stocks and stock funds, there are two pieces of data that determine where the security falls within the style box. One is market capitalization: how large or small a company is. Large companies show up in the top row of the style box, middle-sized companies show up in the middle row, and small companies show up in the bottom row. The other factor that determines a security's placement in the style box is its investment style. Investment style is based on a growth score and a value score. Half of a stock's growth score is based on its long-term projected earnings growth relative to other stocks in its market-cap range. The remainder of the growth score is based on a combination of historical earnings growth, sales growth, cash-flow growth, and book-value growth relative to the stocks in its market-cap range. (Description provided by Morningstar)

### Style Box - Fixed Income

Listed for both domestic and international fixed-income funds, with the exception of convertible bond funds. The data focus on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. Morningstar splits fixed-income funds into three duration groups [short-(S), intermediate-(I), and long-term-(L)] and three credit-quality groups [high-(H), medium-(M), and low-quality (L)]. These groupings display a portfolio's effective duration and credit quality to provide an overall representation of the fund's risk, given the length and quality of bonds in its portfolio. As with equity funds, nine possible combinations exist, ranging from short duration/high quality for the safest funds to long duration/low quality for the riskiest. Updated upon receipt of the quarterly fixed-income survey from the fund company. (Description provided by Morningstar)

### Style Drift Screen

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

### Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives

## Glossary of Terms (Cont.)

### Ticker (Continued)

daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

### Total Return - Calendar Years

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

### Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

### Total Return - Load-Adjusted

This figure is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Morningstar adjusts the deferred load for each time period accordingly when making this calculation. (Description provided by Morningstar)

### Total Return - Percentile Rank

This is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. (Description provided by Morningstar)

SAMPLE

## Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

| Company Name                   | Phone Number(s)                              |
|--------------------------------|--|
| American Funds                 | 800-421-0180                                 |
| DWS-Scudder                    | 800-728-3337                                 |
| Franklin Templeton Investments | 800-632-2301                                 |
| JennisonDryden                 | 800-225-1852                                 |
| OppenheimerFunds               | 800-225-5677                                 |
| Putnam                         | 800-225-1581                                 |
| TIAA-CREF Mutual Funds         | 800-223-1200                                 |
| Vanguard                       | 800-662-6273<br>800-662-7447<br>800-997-2798 |

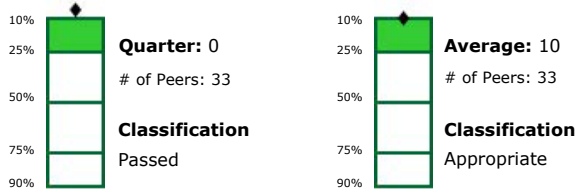
SAMPLE

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fi360™

# Vanguard Long-Term Bond Index (VBLTX)

## Fi360 Fiduciary Score™



The *fi360 Fiduciary Score™* is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The *fi360 Fiduciary Score™* Quarter is calculated on a quarterly basis for every fund and ETF with 3 years of history. The *fi360 Fiduciary Score™* Average is a 3-year average of a fund's quarterly Scores. View the Glossary for a full description.

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

| Inst  |     |
|-------|-----|
| VBLTX | 0   |
| BLV   | N/S |

## Peer Group

Long-Term Bond

## Benchmark Index (◀)

BarCap US Govt/Credit Long TR USD

## Fund Availability

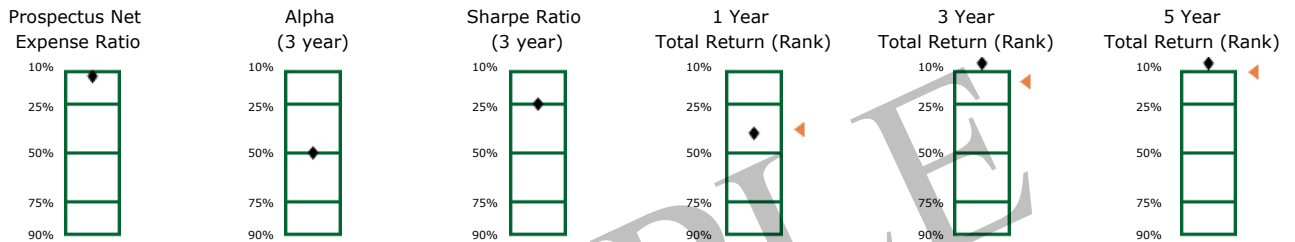
Open

## Portfolio Manager(s)

Volpert/ Davis

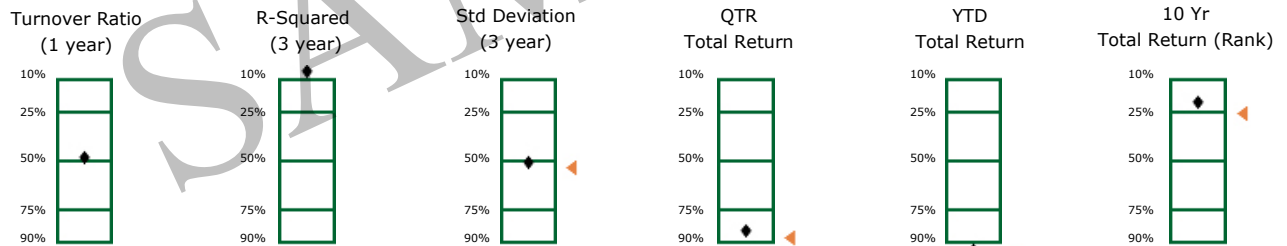
## Fi360 Fiduciary Score™ Criteria

|                      |          |                    |              |                  |       |
|----------------------|----------|--------------------|--------------|------------------|-------|
| Inception Date:      | 3/1/1994 | Style Consistency: | Composition: | U.S. Stocks:     | 0%    |
| Assets (\$Mil):      | 2,679.2  | No shortfall       | No shortfall | Non-U.S. Stocks: | 0.0%  |
| Manager Tenure (yr): | 4.4      |                    |              | U.S. Bonds:      | 86.3% |
| (Longest)            |          |                    |              | Non-U.S. Bonds:  | 12.3% |
|                      |          |                    |              | Cash:            | 1.2%  |
|                      |          |                    |              | Other:           | 0.1%  |



|            |      |       |      |            |           |           |
|------------|------|-------|------|------------|-----------|-----------|
| Fund:      | 0.22 | -5.17 | 0.34 | 5.17 (40%) | 6.51 (7%) | 5.64 (8%) |
| Index:     |      |       |      | 5.34       | 6.37      | 5.64      |
| # of Peers | 52   | 33    | 33   | 46         | 33        | 27        |

## Additional Research



|            |    |    |       |      |       |            |
|------------|----|----|-------|------|-------|------------|
| Fund:      | 67 | 88 | 11.72 | 2.85 | -3.57 | 6.95 (22%) |
| Index:     |    |    | 11.60 | 2.78 | -3.54 | 6.89       |
| # of Peers | 50 | 33 | 33    | 52   | 48    | 15         |

## Other Expense Information

Prospectus Gross Expense Ratio: 0.22  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

## Performance History (Total Return)

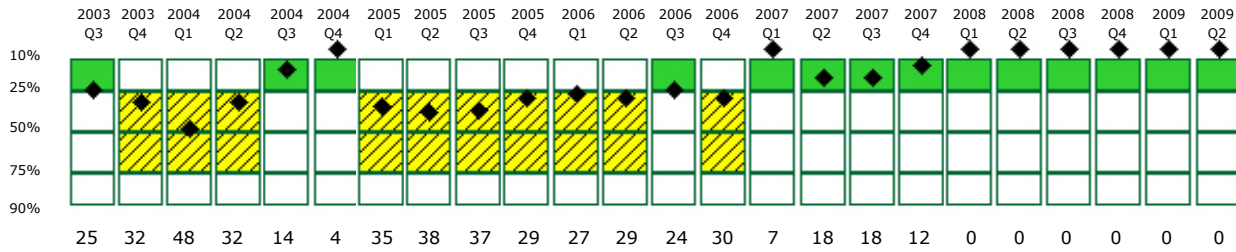
|       | 2004 | 2005 | 2006 | 2007 | 2008 | Inception |
|-------|------|------|------|------|------|-----------|
| Fund  | 8.40 | 5.32 | 2.67 | 6.59 | 8.73 | 7.20      |
| Index | 8.56 | 5.33 | 2.71 | 6.60 | 8.44 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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Historical Fi360 Fiduciary Score™ (Qtr)

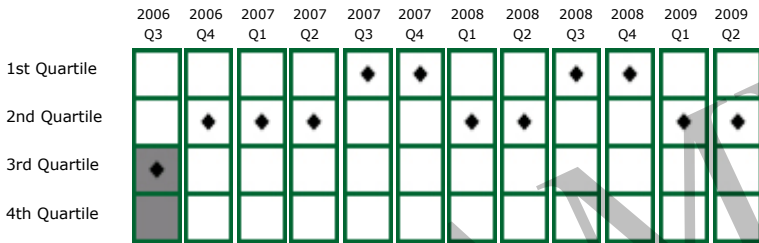


Peer group size for each period above is available on the following page.

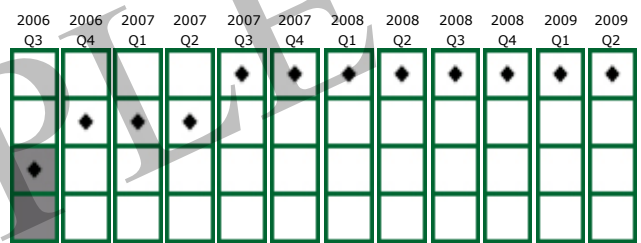
Historical Quartile Research

|                          | 2006 Q3      | 2006 Q4      | 2007 Q1      | 2007 Q2      | 2007 Q3      | 2007 Q4      | 2008 Q1      | 2008 Q2      | 2008 Q3      | 2008 Q4      | 2009 Q1      | 2009 Q2      |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Style Consistency</b> | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall |
| <b>Mgr. Tenure</b>       | 1.6          | 1.9          | 2.1          | 2.4          | 2.6          | 2.9          | 3.1          | 3.4          | 3.6          | 3.9          | 4.1          | 4.4          |
| <b>Assets (\$MM)</b>     | 2,125        | 2,195        | 2,245        | 2,360        | 2,513        | 2,775        | 2,861        | 2,876        | 2,739        | 3,055        | 2,729        | 2,679        |
| <b>Bonds (%)</b>         | 92.6         | 92.4         | 92.7         | 92.8         | 93.0         | 93.3         | 93.8         | 92.1         | 89.0         | 90.4         | 86.3         | 86.3         |

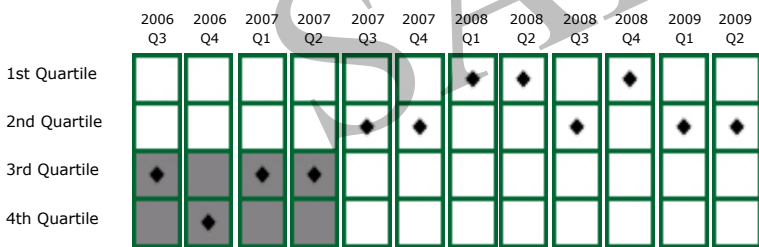
Alpha (3yr)



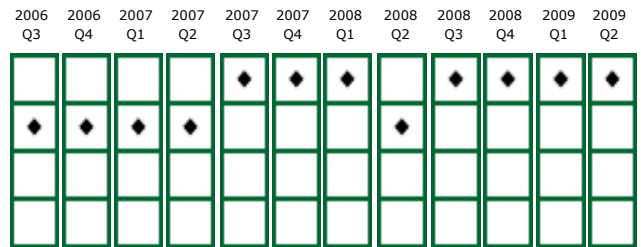
Sharpe Ratio (3yr)



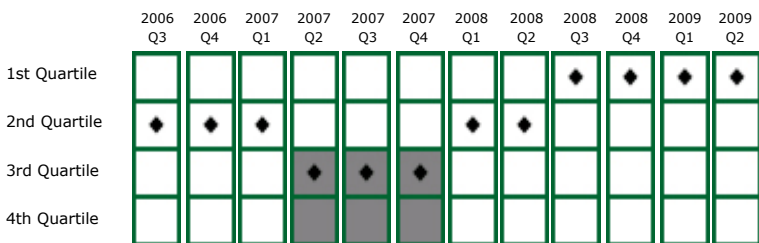
1 Year Total Return



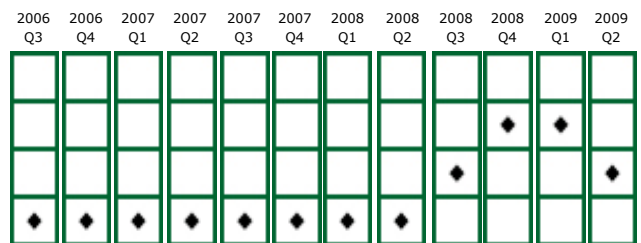
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



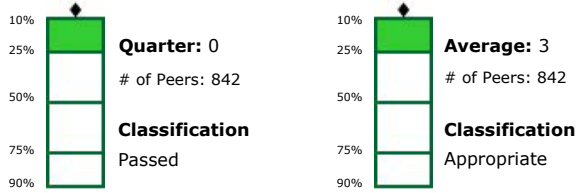
Peer Group size for each criteria and period above is available on the following page. View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

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**Vanguard Total Bond Market Index (VBMFX)**

**Fi360 Fiduciary Score™**



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**Peer Group**

Intermediate-Term Bond

**Benchmark Index (▲)**

BarCap US Govt/Credit 5-10 Yr TR USD

**Fund Availability**

Open

**Portfolio Manager(s)**

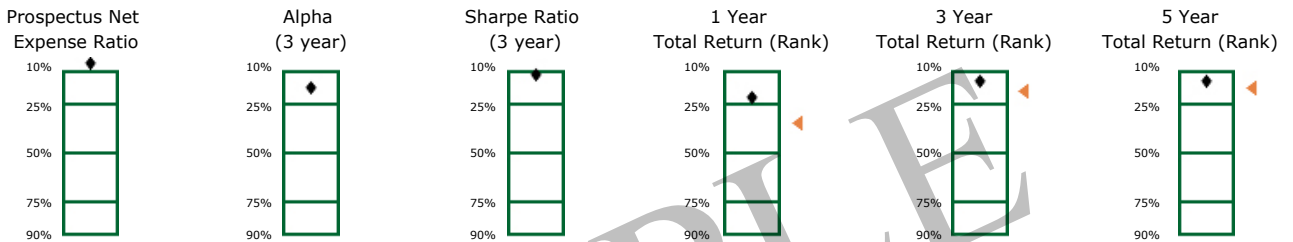
Volpert/ Davis

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

|      |       |       |     |
|------|-------|-------|-----|
| Adm  | Inst  | Oth   |     |
| 0    | 0     | N/S   | N/S |
| VBTX | VBTIX | VBTXS | BND |

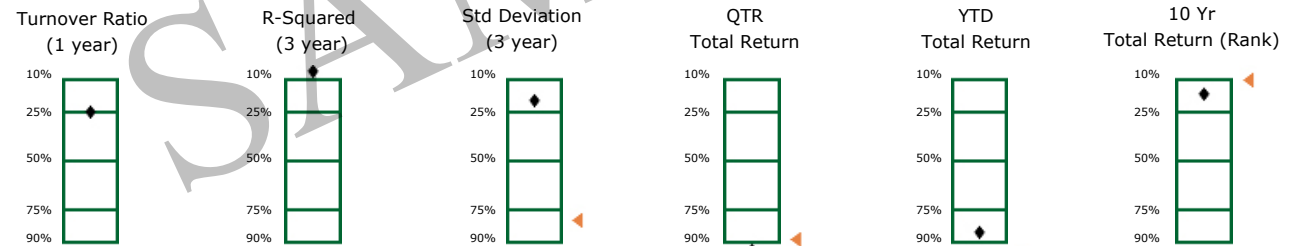
**Fi360 Fiduciary Score™ Criteria**

|                      |            |                    |              |                  |       |
|----------------------|------------|--------------------|--------------|------------------|-------|
| Inception Date:      | 12/11/1986 | Style Consistency: | Composition: | U.S. Stocks:     | 0%    |
| Assets (\$Mil):      | 57,430.1   | No shortfall       | No shortfall | Non-U.S. Stocks: | 0%    |
| Manager Tenure (yr): | 16.5       |                    |              | U.S. Bonds:      | 90.2% |
| (Longest)            |            |                    |              | Non-U.S. Bonds:  | 5.2%  |
|                      |            |                    |              | Cash:            | 3.0%  |
|                      |            |                    |              | Other:           | 1.3%  |



|            |       |      |      |            |            |            |
|------------|-------|------|------|------------|------------|------------|
| Fund:      | 0.22  | 0.05 | 0.84 | 6.13 (22%) | 6.48 (14%) | 4.97 (14%) |
| Index:     |       |      |      | 5.18       | 6.42       | 4.94       |
| # of Peers | 1,021 | 843  | 843  | 980        | 843        | 734        |

**Additional Research**



|            |       |     |      |       |       |            |
|------------|-------|-----|------|-------|-------|------------|
| Fund:      | 61    | 98  | 4.06 | 1.75  | 2.11  | 5.74 (17%) |
| Index:     |       |     | 6.48 | 2.09  | 0.93  | 6.40       |
| # of Peers | 1,007 | 843 | 843  | 1,019 | 1,012 | 396        |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.22  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

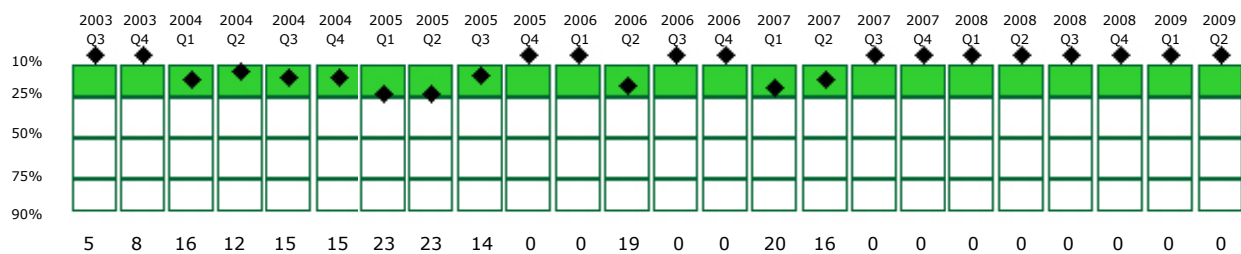
|       |      |      |      |      |      |           |
|-------|------|------|------|------|------|-----------|
|       | 2004 | 2005 | 2006 | 2007 | 2008 | Inception |
| Fund  | 4.24 | 2.40 | 4.27 | 6.92 | 5.05 | 6.81      |
| Index | 5.30 | 1.83 | 3.81 | 7.55 | 5.06 | N/Av      |

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Historical Fi360 Fiduciary Score™ (Qtr)

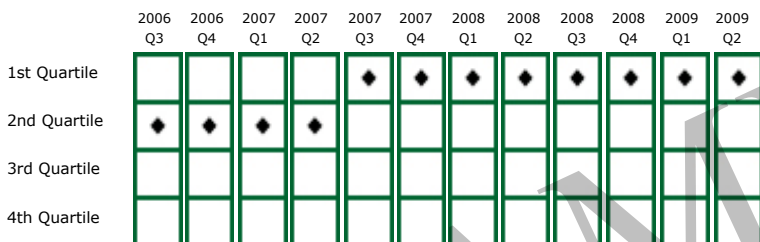


Peer group size for each period above is available on the following page.

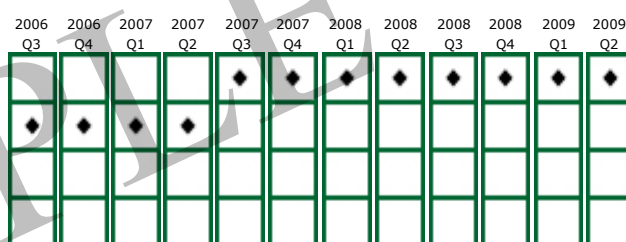
Historical Quartile Research

|                          | 2006 Q3      | 2006 Q4      | 2007 Q1      | 2007 Q2      | 2007 Q3      | 2007 Q4      | 2008 Q1      | 2008 Q2      | 2008 Q3      | 2008 Q4      | 2009 Q1      | 2009 Q2      |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Style Consistency</b> | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall |
| <b>Mgr. Tenure</b>       | 13.8         | 14.0         | 14.3         | 14.5         | 14.8         | 15.0         | 15.3         | 15.5         | 15.8         | 16.0         | 16.3         | 16.5         |
| <b>Assets (\$MM)</b>     | 36,622       | 39,925       | 43,807       | 47,268       | 51,307       | 55,765       | 60,752       | 63,247       | 64,885       | 65,414       | 54,016       | 57,430       |
| <b>Bonds (%)</b>         | 95.9         | 96.4         | 96.4         | 95.0         | 94.0         | 95.4         | 96.1         | 96.0         | 95.3         | 95.8         | 92.4         | 90.2         |

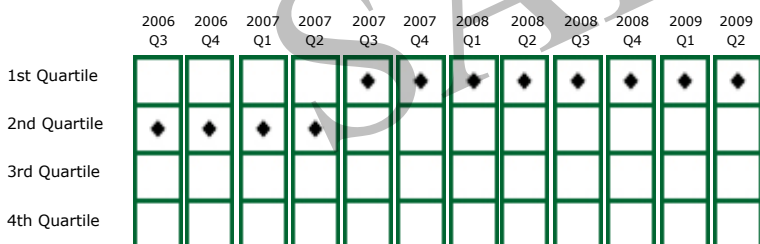
Alpha (3yr)



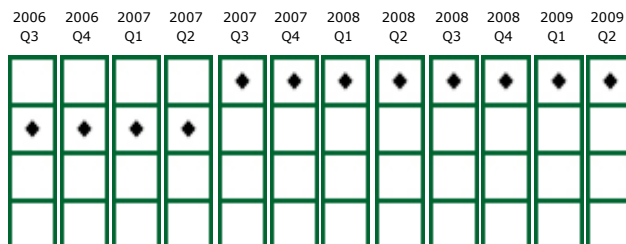
Sharpe Ratio (3yr)



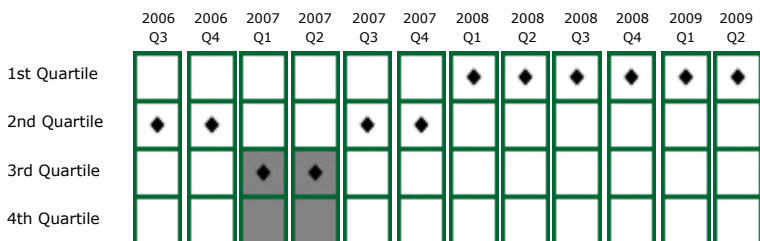
1 Year Total Return



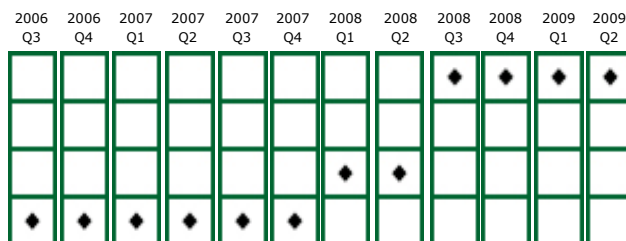
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



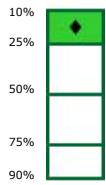
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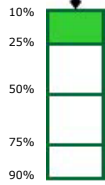


**Vanguard Small Cap Growth Index (VISGX)**

**Fi360 Fiduciary Score™**



**Quarter: 17**  
# of Peers: 592  
**Classification**  
Appropriate



**Average: 8**  
# of Peers: 592  
**Classification**  
Appropriate

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Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

|       |     |
|-------|-----|
| Inst  |     |
| 0     | 17  |
| VSGIX | VBK |

**Peer Group**

Small Growth

**Benchmark Index (◀)**

Russell 2000 Growth TR USD

**Fund Availability**

Open

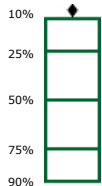
**Portfolio Manager(s)**

O'Reilly

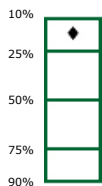
**Fi360 Fiduciary Score™ Criteria**

|                      |           |                    |              |                  |       |
|----------------------|-----------|--------------------|--------------|------------------|-------|
| Inception Date:      | 5/21/1998 | Style Consistency: | Composition: | U.S. Stocks:     | 98.1% |
| Assets (\$Mil):      | 3,911.2   | No shortfall       | No shortfall | Non-U.S. Stocks: | 1.2%  |
| Manager Tenure (yr): | 4.5       |                    |              | U.S. Bonds:      | 0.1%  |
| (Longest)            |           |                    |              | Non-U.S. Bonds:  | 0%    |
|                      |           |                    |              | Cash:            | 0.4%  |
|                      |           |                    |              | Other:           | 0%    |

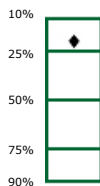
Prospectus Net Expense Ratio



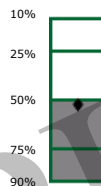
Alpha (3 year)



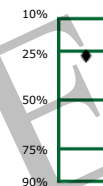
Sharpe Ratio (3 year)



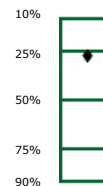
1 Year Total Return (Rank)



3 Year Total Return (Rank)



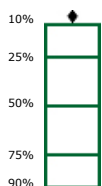
5 Year Total Return (Rank)



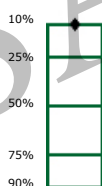
|            |      |      |       |              |             |             |
|------------|------|------|-------|--------------|-------------|-------------|
| Fund:      | 0.28 | 4.49 | -0.30 | -27.19 (52%) | -7.51 (27%) | -0.33 (27%) |
| Index:     |      |      |       | -24.85       | -7.83       | -1.32       |
| # of Peers | 743  | 592  | 592   | 706          | 592         | 493         |

**Additional Research**

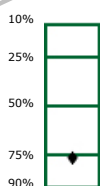
Turnover Ratio (1 year)



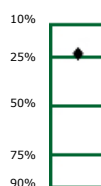
R-Squared (3 year)



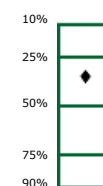
Std Deviation (3 year)



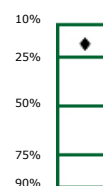
QTR Total Return



YTD Total Return



10 Yr Total Return (Rank)



|            |     |     |       |       |       |            |
|------------|-----|-----|-------|-------|-------|------------|
| Fund:      | 38  | 88  | 25.01 | 24.63 | 13.55 | 4.23 (17%) |
| Index:     |     |     | 24.10 | 23.38 | 11.36 | -0.89      |
| # of Peers | 734 | 592 | 592   | 738   | 728   | 256        |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.28  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

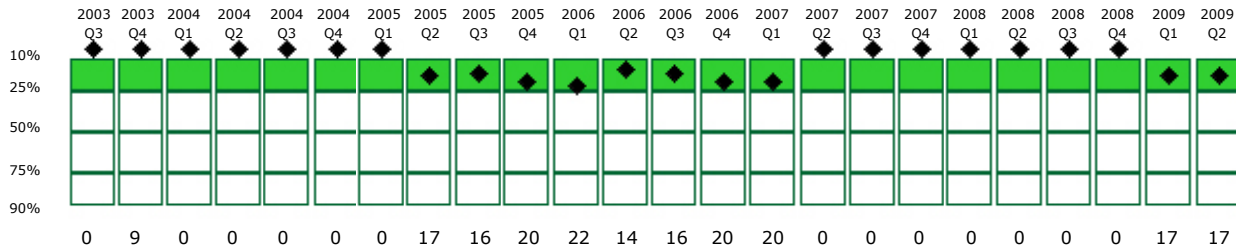
|       |       |      |       |      |        |           |
|-------|-------|------|-------|------|--------|-----------|
|       | 2004  | 2005 | 2006  | 2007 | 2008   | Inception |
| Fund  | 16.06 | 8.64 | 11.95 | 9.63 | -40.00 | 3.50      |
| Index | 14.31 | 4.15 | 13.35 | 7.05 | -38.54 | N/Av      |

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Historical Fi360 Fiduciary Score™ (Qtr)

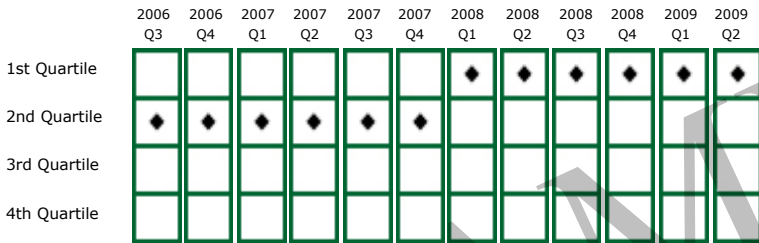


Peer group size for each period above is available on the following page.

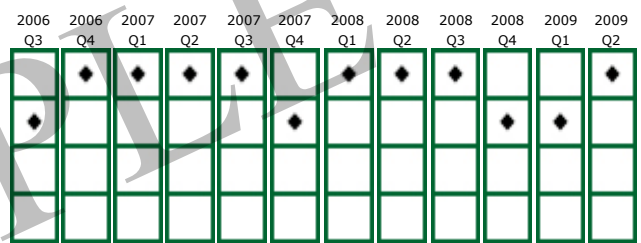
Historical Quartile Research

|                          | 2006 Q3      | 2006 Q4      | 2007 Q1      | 2007 Q2      | 2007 Q3      | 2007 Q4      | 2008 Q1      | 2008 Q2      | 2008 Q3      | 2008 Q4      | 2009 Q1      | 2009 Q2      |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Style Consistency</b> | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall |
| <b>Mgr. Tenure</b>       | 1.4          | 1.6          | 1.9          | 2.5          | 9.3          | 3.0          | 3.2          | 3.5          | 3.7          | 4.0          | 4.2          | 4.5          |
| <b>Assets (\$MM)</b>     | 2,690        | 2,982        | 3,394        | 4,010        | 4,283        | 4,386        | 4,035        | 4,378        | 4,164        | 3,061        | 2,829        | 3,911        |
| <b>U.S. Stock (%)</b>    | 99.3         | 99.0         | 98.9         | 98.9         | 97.8         | 98.3         | 97.6         | 98.3         | 98.5         | 98.4         | 98.3         | 98.1         |

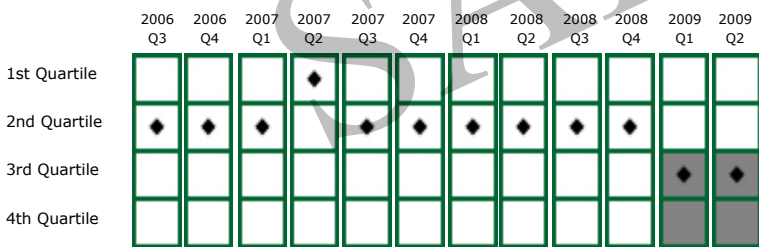
Alpha (3yr)



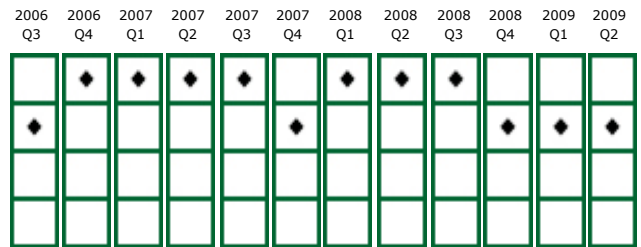
Sharpe Ratio (3yr)



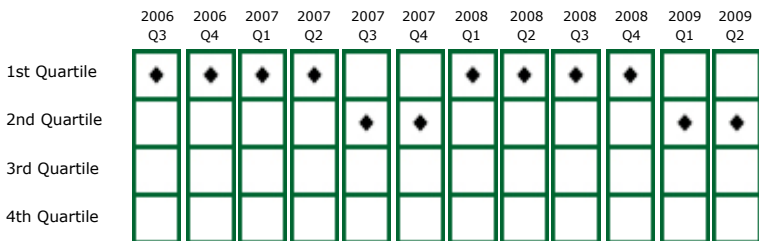
1 Year Total Return



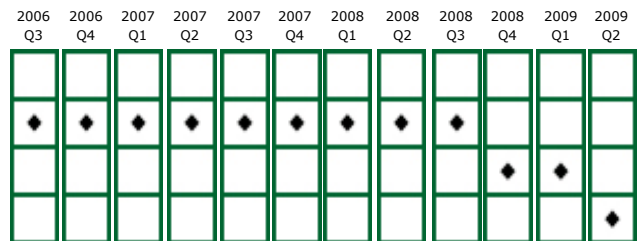
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)

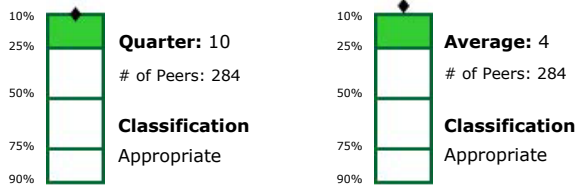


Peer Group size for each criteria and period above is available on the following page.  
View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

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**Fi360 Fiduciary Score™**



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**Peer Group**

Small Value

**Benchmark Index (◀)**

Russell 2000 Value TR USD

**Fund Availability**

Open

**Portfolio Manager(s)**

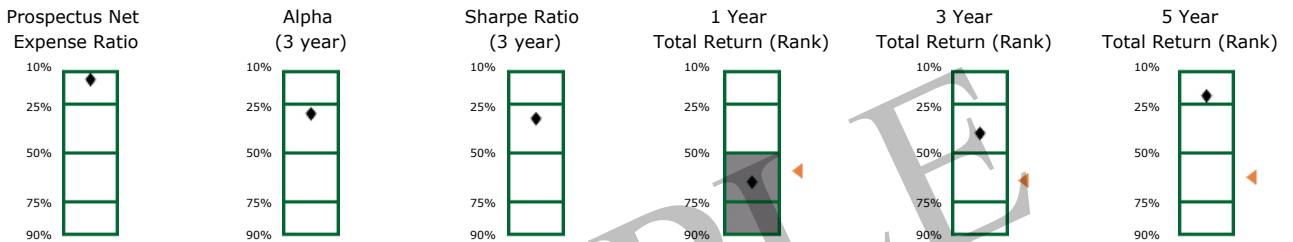
Lippman/ Sahin/ Taylor/ Baughman/ McGee

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

| A     | C     | R     | B     |
|-------|-------|-------|-------|
| 10    | 29    | 10    | 29    |
| FRVLX | FRVFX | FVFRX | FBVAX |

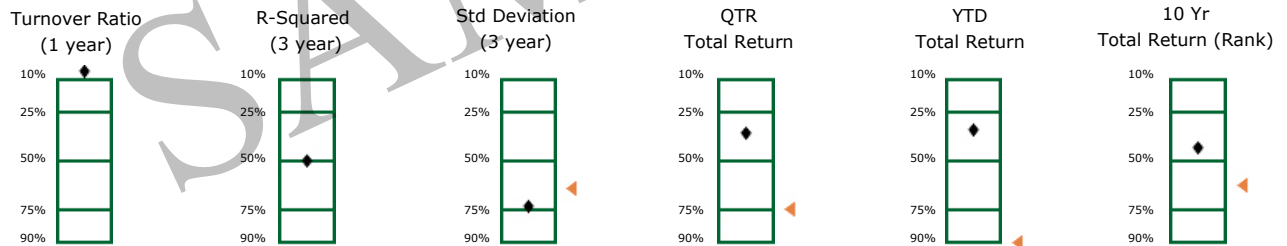
**Fi360 Fiduciary Score™ Criteria**

|                      |                |                    |              |                  |       |
|----------------------|----------------|--------------------|--------------|------------------|-------|
| Inception Date:      | 12/31/1996     | Style Consistency: | Composition: | U.S. Stocks:     | 89.3% |
| Assets (\$Mil):      | 972.1          | No shortfall       | No shortfall | Non-U.S. Stocks: | 2.4%  |
| Manager Tenure (yr): | 13.3 (Longest) |                    |              | U.S. Bonds:      | 0.1%  |
|                      |                |                    |              | Non-U.S. Bonds:  | 0%    |
|                      |                |                    |              | Cash:            | 8.0%  |
|                      |                |                    |              | Other:           | 0%    |



|            |      |      |       |              |             |            |
|------------|------|------|-------|--------------|-------------|------------|
| Fund:      | 1.00 | 1.84 | -0.40 | -26.68 (65%) | -9.72 (40%) | 0.36 (21%) |
| Index:     |      |      |       | -25.24       | -12.07      | -2.27      |
| # of Peers | 373  | 284  | 284   | 350          | 284         | 217        |

**Additional Research**



|            |     |     |       |       |       |            |
|------------|-----|-----|-------|-------|-------|------------|
| Fund:      | 18  | 84  | 25.07 | 23.12 | 5.72  | 5.75 (40%) |
| Index:     |     |     | 24.18 | 18.00 | -5.17 | 5.00       |
| # of Peers | 361 | 284 | 284   | 372   | 365   | 102        |

**Other Expense Information**

Prospectus Gross Expense Ratio: 1.02  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

|       | 2004  | 2005 | 2006  | 2007  | 2008   | Inception |
|-------|-------|------|-------|-------|--------|-----------|
| Fund  | 25.24 | 9.51 | 17.17 | -2.49 | -32.60 | 5.28      |
| Index | 22.25 | 4.71 | 23.48 | -9.78 | -28.92 | N/Av      |

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Historical Fi360 Fiduciary Score™ (Qtr)

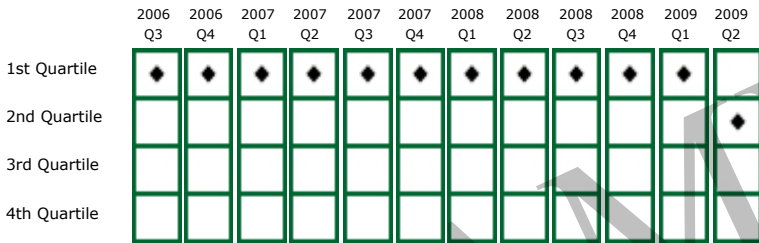


Peer group size for each period above is available on the following page.

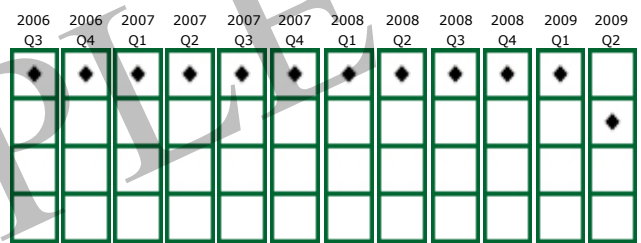
Historical Quartile Research

|                          | 2006 Q3      | 2006 Q4      | 2007 Q1      | 2007 Q2      | 2007 Q3   | 2007 Q4      | 2008 Q1      | 2008 Q2      | 2008 Q3      | 2008 Q4      | 2009 Q1      | 2009 Q2      |
|--------------------------|--------------|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Style Consistency</b> | No Shortfall | No Shortfall | No Shortfall | No Shortfall | Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall |
| <b>Mgr. Tenure</b>       | 10.5         | 10.8         | 11.0         | 11.3         | 11.5      | 11.8         | 12.0         | 12.3         | 12.5         | 12.8         | 13.0         | 13.3         |
| <b>Assets (\$MM)</b>     | 1,075        | 1,194        | 1,311        | 1,445        | 1,338     | 1,234        | 1,148        | 1,202        | 1,179        | 902          | 717          | 972          |
| <b>U.S. Stock (%)</b>    | 88.1         | 88.8         | 85.9         | 86.1         | 83.6      | 90.8         | 93.9         | 94.0         | 87.2         | 87.2         | 84.7         | 89.3         |

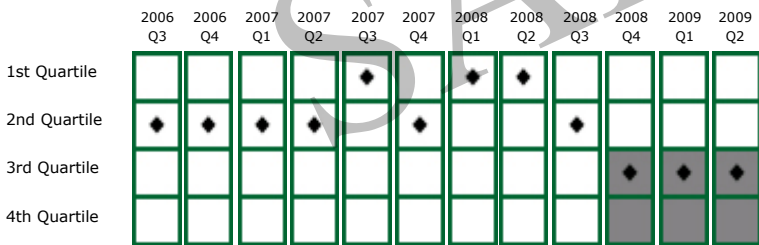
Alpha (3yr)



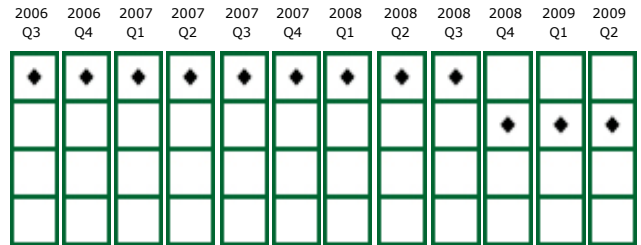
Sharpe Ratio (3yr)



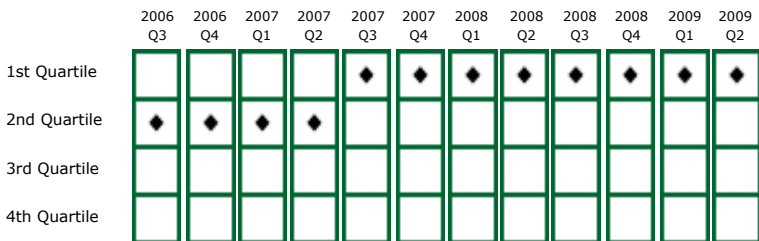
1 Year Total Return



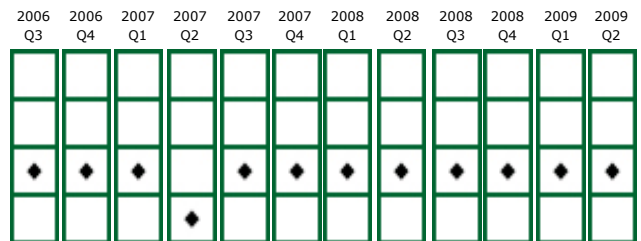
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



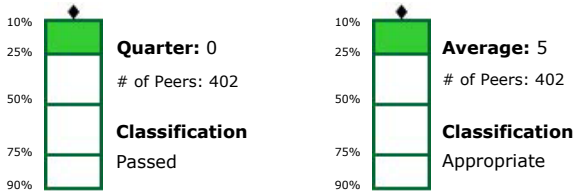
Peer Group size for each criteria and period above is available on the following page. View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

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**Putnam High Yield Y (PHYYX)**

**Fi360 Fiduciary Score™**



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**Peer Group**

High Yield Bond

**Benchmark Index (◀)**

ML US HY Master II TR USD

**Fund Availability**

Open

**Portfolio Manager(s)**

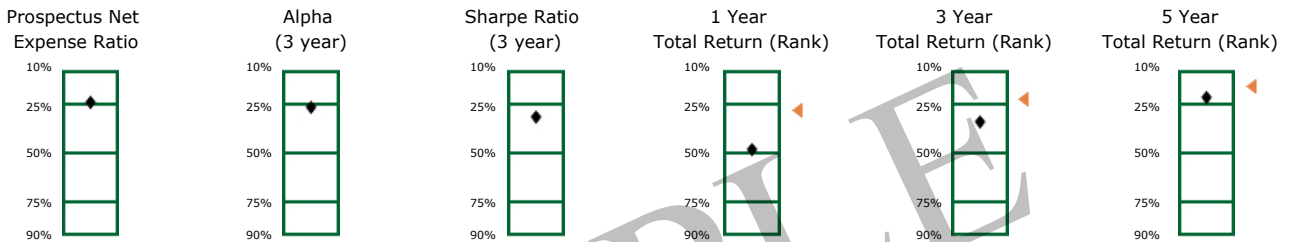
Scanlon/ Boucher/ Salvin

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

| A     | B     | C     | M     | R     |
|-------|-------|-------|-------|-------|
| 0     | 63    | 63    | 0     | 21    |
| PHIGX | PHBBX | PCHYX | PHIMX | PHDRX |

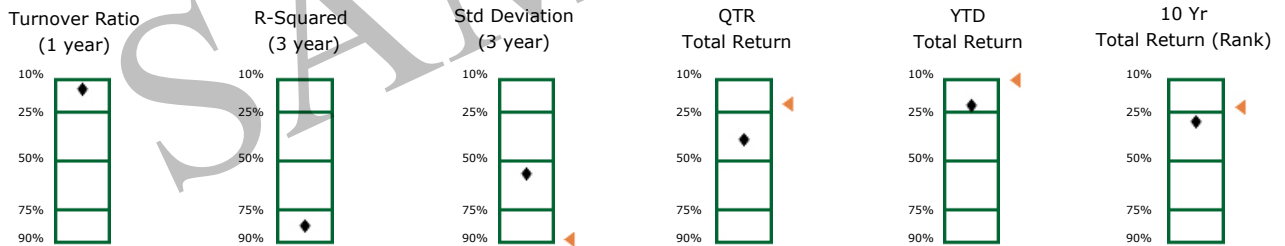
**Fi360 Fiduciary Score™ Criteria**

|                      |            |                    |                                |                  |       |
|----------------------|------------|--------------------|--------------------------------|------------------|-------|
| Inception Date:      | 12/31/1998 | Style Consistency: | Composition:                   | U.S. Stocks:     | 0.6%  |
| Assets (\$Mil):      | 1,015.7    | No shortfall       | Not applied to this peer group | Non-U.S. Stocks: | 0.1%  |
| Manager Tenure (yr): | 6.9        |                    |                                | U.S. Bonds:      | 81.0% |
| (Longest)            |            |                    |                                | Non-U.S. Bonds:  | 8.5%  |
|                      |            |                    |                                | Cash:            | 5.9%  |
|                      |            |                    |                                | Other:           | 3.7%  |



| Metric                       | Fund        | Index | # of Peers |
|------------------------------|-------------|-------|------------|
| Prospectus Net Expense Ratio | 0.82        |       | 490        |
| Alpha (3 year)               | -3.79       |       | 402        |
| Sharpe Ratio (3 year)        | -0.06       |       | 402        |
| 1 Year Total Return (Rank)   | -6.21 (48%) | -3.53 | 471        |
| 3 Year Total Return (Rank)   | 1.04 (34%)  | 1.81  | 400        |
| 5 Year Total Return (Rank)   | 3.68 (22%)  | 4.10  | 335        |

**Additional Research**



| Metric                    | Fund       | Index | # of Peers |
|---------------------------|------------|-------|------------|
| Turnover Ratio (1 year)   | 28         |       | 484        |
| R-Squared (3 year)        | 5          |       | 402        |
| Std Deviation (3 year)    | 14.64      | 16.40 | 402        |
| QTR Total Return          | 19.60      | 23.19 | 482        |
| YTD Total Return          | 26.76      | 29.37 | 480        |
| 10 Yr Total Return (Rank) | 4.05 (29%) | 4.44  | 204        |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.82  
 Redemption Fees: 1.00  
 Load: None  
 12b-1 Fees: None

**Performance History (Total Return)**

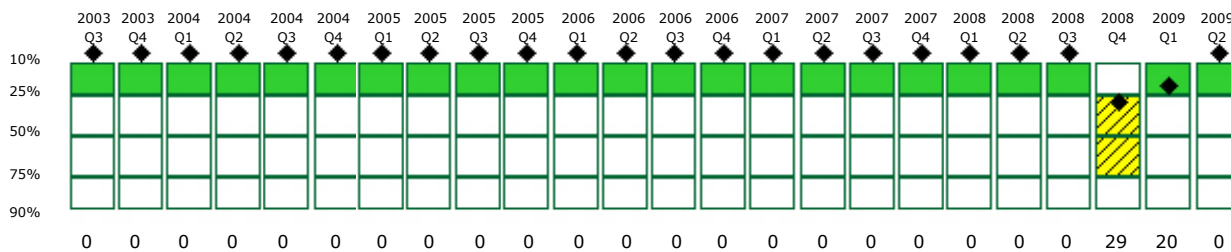
|       | 2004  | 2005 | 2006  | 2007 | 2008   | Inception |
|-------|-------|------|-------|------|--------|-----------|
| Fund  | 11.33 | 3.89 | 10.11 | 2.76 | -26.36 | 4.34      |
| Index | 10.87 | 2.74 | 11.72 | 2.24 | -26.39 | N/Av      |

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Historical Fi360 Fiduciary Score™ (Qtr)

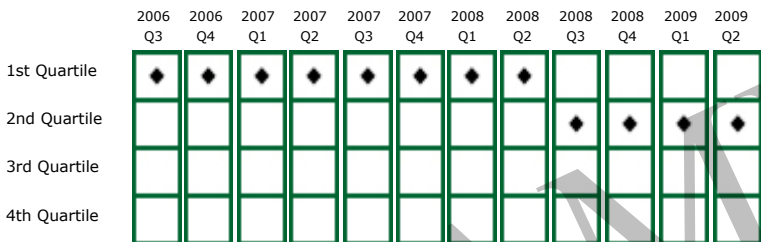


Peer group size for each period above is available on the following page.

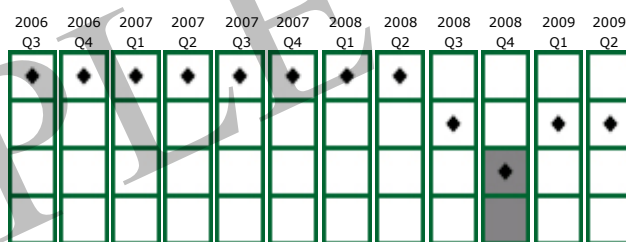
Historical Quartile Research

|                          | 2006 Q3      | 2006 Q4      | 2007 Q1      | 2007 Q2      | 2007 Q3      | 2007 Q4      | 2008 Q1      | 2008 Q2      | 2008 Q3      | 2008 Q4      | 2009 Q1      | 2009 Q2      |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Style Consistency</b> | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall |
| <b>Mgr. Tenure</b>       | 4.1          | 4.4          | 4.6          | 4.9          | 5.1          | 5.4          | 5.6          | 5.9          | 6.1          | 6.4          | 6.6          | 6.9          |
| <b>Assets (\$MM)</b>     | 2,276        | 2,359        | 2,344        | 2,294        | 2,057        | 1,988        | 1,822        | 1,864        | 1,519        | 1,010        | 1,015        | 1,015        |

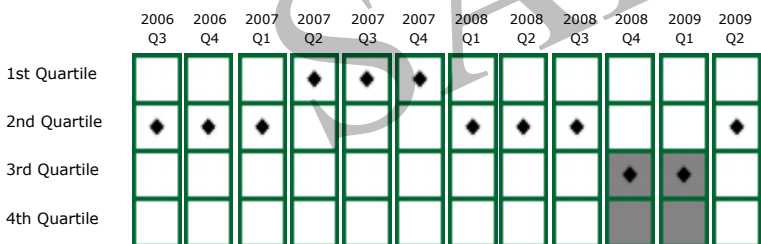
Alpha (3yr)



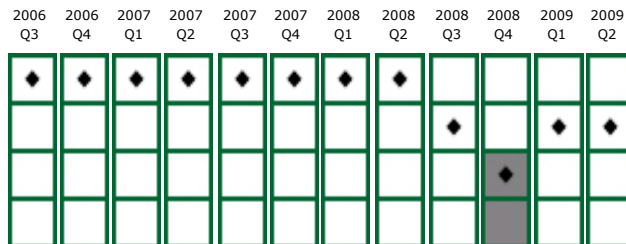
Sharpe Ratio (3yr)



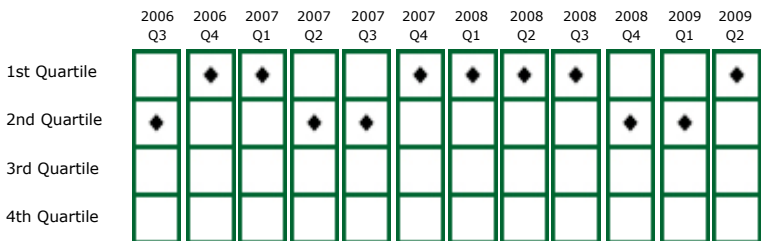
1 Year Total Return



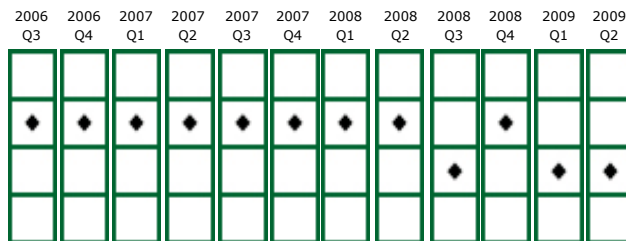
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



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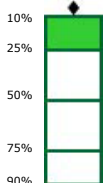


# Jennison Natural Resources Z (PNRZX)

## Fi360 Fiduciary Score™



**Quarter: 16**  
# of Peers: 93  
**Classification**  
Appropriate



**Average: 9**  
# of Peers: 93  
**Classification**  
Appropriate

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Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

| A  | C  | B  | R   |
|----|----|----|-----|
| 16 | 16 | 16 | N/S |

PGNAX PNRXC PRGNX JNRRX

## Peer Group

Natural Resources

## Benchmark Index (◀)

S&P North American Natural Resources TR

## Fund Availability

Open

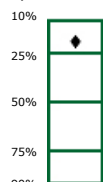
## Portfolio Manager(s)

Brown/ Saunders/ Kiefer

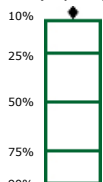
## Fi360 Fiduciary Score™ Criteria

|                      |               |                                |                                |                  |       |
|----------------------|---------------|--------------------------------|--------------------------------|------------------|-------|
| Inception Date:      | 9/13/1996     | Style Consistency:             | Composition:                   | U.S. Stocks:     | 46.6% |
| Assets (\$Mil):      | 2,409.9       | Not applied to this peer group | Not applied to this peer group | Non-U.S. Stocks: | 47.7% |
| Manager Tenure (yr): | 4.1 (Longest) |                                |                                | U.S. Bonds:      | 0%    |
|                      |               |                                |                                | Non-U.S. Bonds:  | 0%    |
|                      |               |                                |                                | Cash:            | 4.7%  |
|                      |               |                                |                                | Other:           | 0.9%  |

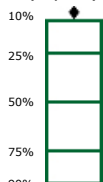
### Prospectus Net Expense Ratio



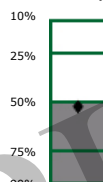
### Alpha (3 year)



### Sharpe Ratio (3 year)



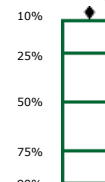
### 1 Year Total Return (Rank)



### 3 Year Total Return (Rank)



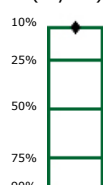
### 5 Year Total Return (Rank)



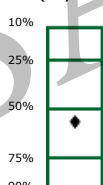
|            |      |       |      |              |            |            |
|------------|------|-------|------|--------------|------------|------------|
| Fund:      | 0.85 | 14.48 | 0.06 | -48.19 (52%) | -1.87 (7%) | 15.01 (8%) |
| Index:     |      |       |      | -44.94       | -4.49      | 9.33       |
| # of Peers | 178  | 93    | 93   | 157          | 93         | 68         |

## Additional Research

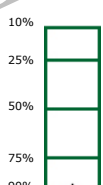
### Turnover Ratio (1 year)



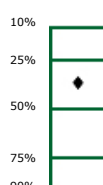
### R-Squared (3 year)



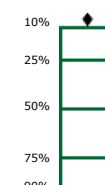
### Std Deviation (3 year)



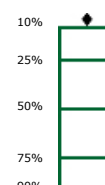
### QTR Total Return



### YTD Total Return



### 10 Yr Total Return (Rank)



|            |     |    |       |       |       |            |
|------------|-----|----|-------|-------|-------|------------|
| Fund:      | 21  | 45 | 36.05 | 23.09 | 31.25 | 16.46 (1%) |
| Index:     |     |    | 29.57 | 18.24 | 9.96  | 6.89       |
| # of Peers | 162 | 93 | 93    | 175   | 175   | 38         |

## Other Expense Information

Prospectus Gross Expense Ratio: 0.87  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

## Performance History (Total Return)

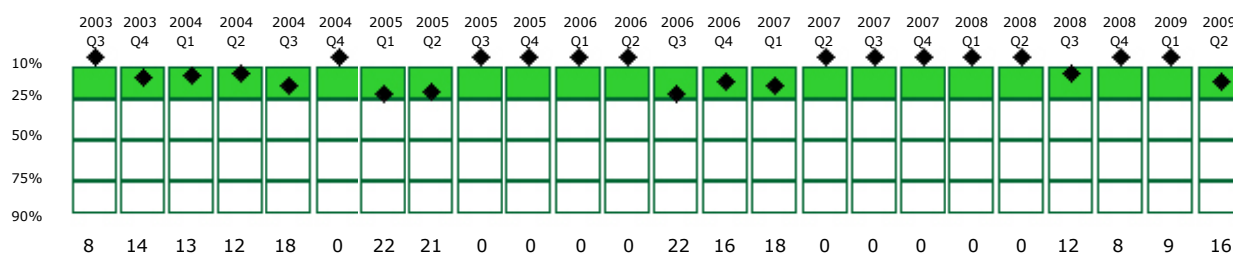
|       | 2004  | 2005  | 2006  | 2007  | 2008   | Inception |
|-------|-------|-------|-------|-------|--------|-----------|
| Fund  | 27.36 | 54.55 | 21.72 | 46.52 | -52.73 | 12.92     |
| Index | 24.59 | 36.61 | 16.85 | 34.44 | -42.55 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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fi360™

Historical Fi360 Fiduciary Score™ (Qtr)

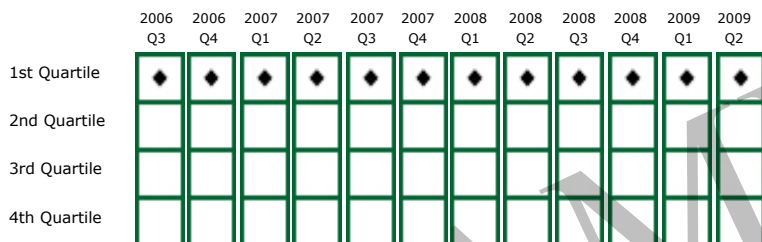


Peer group size for each period above is available on the following page.

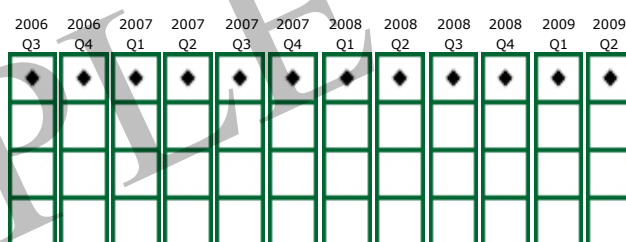
Historical Quartile Research

|                          | 2006 Q3 | 2006 Q4 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2009 Q1 | 2009 Q2 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Style Consistency</b> | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   |
| <b>Mgr. Tenure</b>       | 1.4     | 1.6     | 1.9     | 2.1     | 2.4     | 2.6     | 2.9     | 3.1     | 3.4     | 3.7     | 3.9     | 4.1     |
| <b>Assets (\$MM)</b>     | 1,635   | 1,829   | 1,978   | 2,398   | 2,826   | 3,284   | 3,501   | 4,637   | 2,539   | 1,582   | 1,513   | 2,409   |

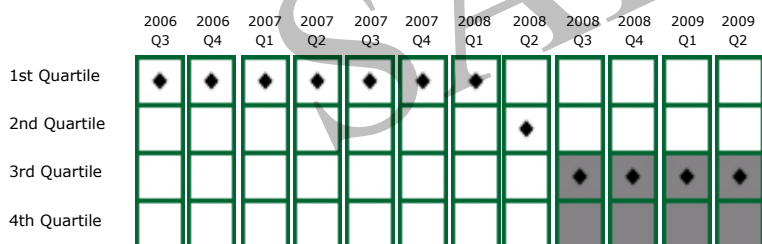
Alpha (3yr)



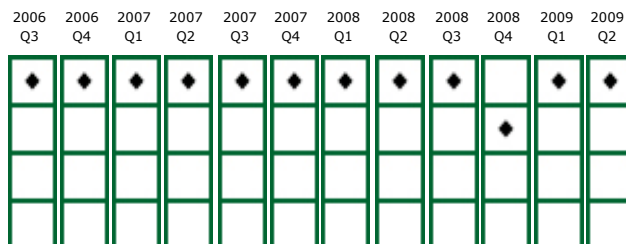
Sharpe Ratio (3yr)



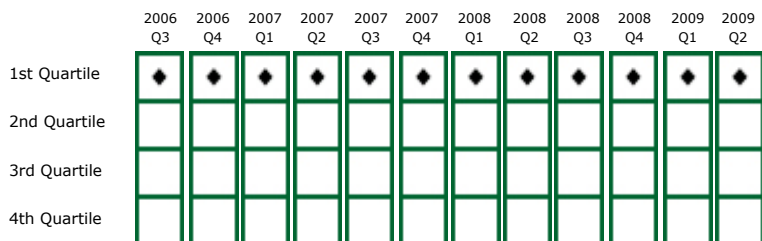
1 Year Total Return



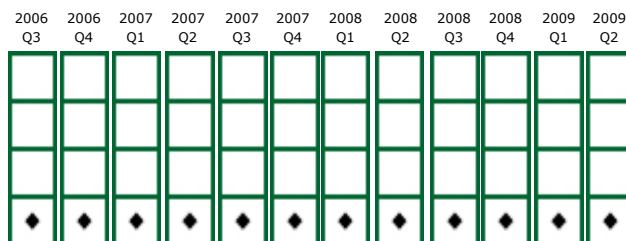
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)

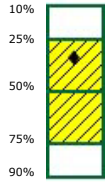


Peer Group size for each criteria and period above is available on the following page. View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

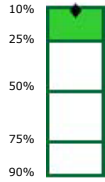
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**Fi360 Fiduciary Score™**



**Quarter: 32**  
# of Peers: 1,344  
**Classification**  
Watch (2)



**Average: 11**  
# of Peers: 1,344  
**Classification**  
Appropriate

The *fi360 Fiduciary Score™* is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The *fi360 Fiduciary Score™* Quarter is calculated on a quarterly basis for every fund and ETF with 3 years of history. The *fi360 Fiduciary Score™* Average is a 3-year average of a fund's quarterly Scores. View the Glossary for a full description.

**Peer Group**

Large Growth

**Benchmark Index (◀)**

Russell 1000 Growth TR USD

**Fund Availability**

Open

**Portfolio Manager(s)**

McCarragher/ Marrkand/ Knightly/  
Draper Jr./ Stetler

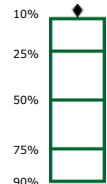
Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:



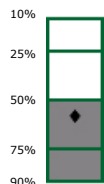
**Fi360 Fiduciary Score™ Criteria**

|                      |               |                    |              |                  |       |
|----------------------|---------------|--------------------|--------------|------------------|-------|
| Inception Date:      | 5/14/2001     | Style Consistency: | Composition: | U.S. Stocks:     | 87.8% |
| Assets (\$Mil):      | 6,643.5       | No shortfall       | No shortfall | Non-U.S. Stocks: | 4.9%  |
| Manager Tenure (yr): | 5.5 (Longest) |                    |              | U.S. Bonds:      | 0.0%  |
|                      |               |                    |              | Non-U.S. Bonds:  | 0%    |
|                      |               |                    |              | Cash:            | 7.1%  |
|                      |               |                    |              | Other:           | 0%    |

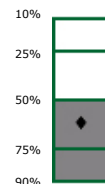
**Prospectus Net Expense Ratio**



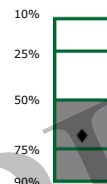
**Alpha (3 year)**



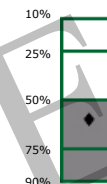
**Sharpe Ratio (3 year)**



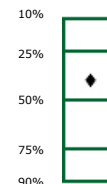
**1 Year Total Return (Rank)**



**3 Year Total Return (Rank)**



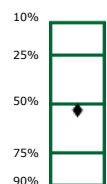
**5 Year Total Return (Rank)**



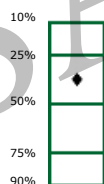
|            |       |       |       |              |             |             |
|------------|-------|-------|-------|--------------|-------------|-------------|
| Fund:      | 0.29  | 1.00  | -0.44 | -29.02 (68%) | -7.41 (60%) | -1.39 (40%) |
| Index:     |       |       |       | -24.50       | -5.45       | -1.83       |
| # of Peers | 1,699 | 1,344 | 1,344 | 1,596        | 1,342       | 1,101       |

**Additional Research**

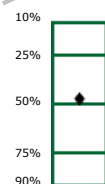
**Turnover Ratio (1 year)**



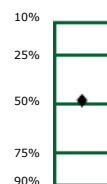
**R-Squared (3 year)**



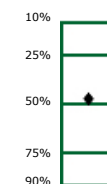
**Std Deviation (3 year)**



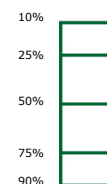
**QTR Total Return**



**YTD Total Return**



**10 Yr Total Return (Rank)**



|            |       |       |       |       |       |       |
|------------|-------|-------|-------|-------|-------|-------|
| Fund:      | 88    | 90    | 19.79 | 15.60 | 10.51 | N/Av  |
| Index:     |       |       | 19.24 | 16.32 | 11.53 | -4.18 |
| # of Peers | 1,664 | 1,344 | 1,344 | 1,672 | 1,659 | 547   |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.29  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

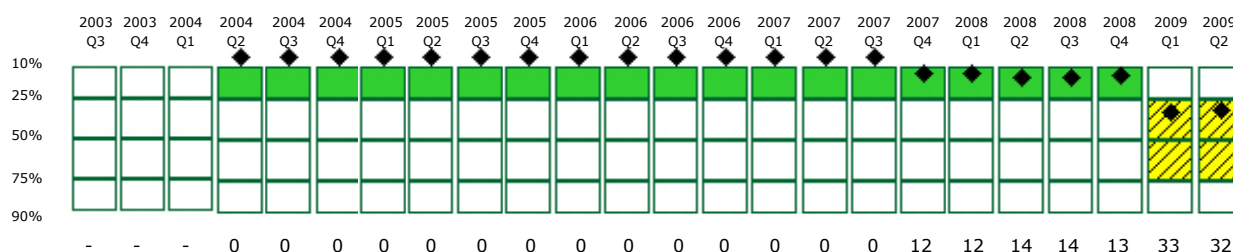
|       | 2004  | 2005 | 2006  | 2007  | 2008   | Inception |
|-------|-------|------|-------|-------|--------|-----------|
| Fund  | 10.61 | 9.32 | 11.32 | 11.36 | -41.33 | -1.15     |
| Index | 6.30  | 5.26 | 9.07  | 11.81 | -38.44 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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Historical Fi360 Fiduciary Score™ (Qtr)

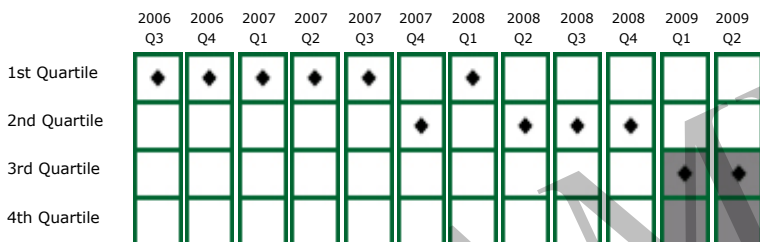


Peer group size for each period above is available on the following page.

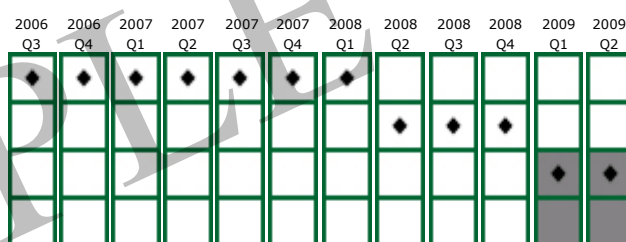
Historical Quartile Research

|                          | 2006 Q3      | 2006 Q4      | 2007 Q1      | 2007 Q2      | 2007 Q3      | 2007 Q4      | 2008 Q1      | 2008 Q2      | 2008 Q3      | 2008 Q4      | 2009 Q1      | 2009 Q2      |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Style Consistency</b> | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall |
| <b>Mgr. Tenure</b>       | 12.5         | 12.8         | 7.2          | 7.5          | 7.7          | 8.0          | 8.2          | 4.5          | 4.7          | 5.0          | 5.2          | 5.5          |
| <b>Assets (\$MM)</b>     | 6,861        | 7,526        | 7,924        | 8,566        | 9,272        | 9,514        | 8,815        | 9,238        | 7,930        | 5,964        | 5,688        | 6,643        |
| <b>U.S. Stock (%)</b>    | 87.0         | 88.4         | 87.9         | 90.3         | 90.4         | 88.7         | 87.6         | 89.5         | 89.5         | 90.8         | 91.5         | 87.8         |

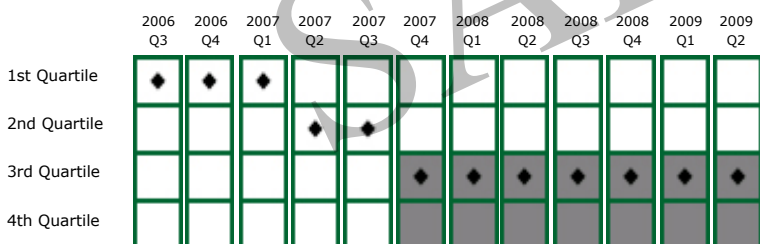
Alpha (3yr)



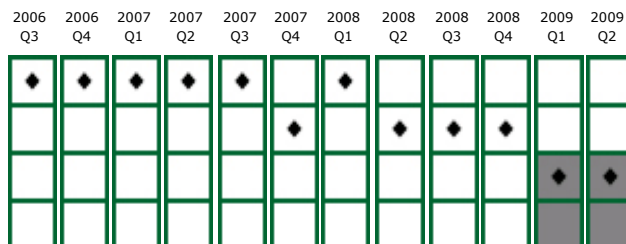
Sharpe Ratio (3yr)



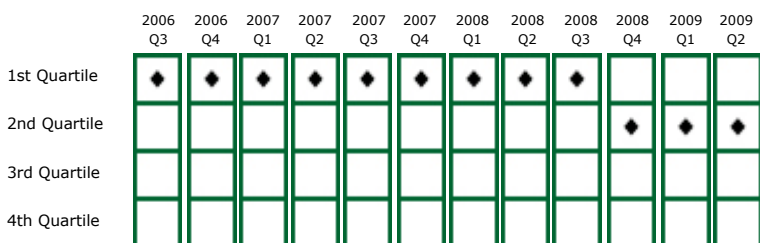
1 Year Total Return



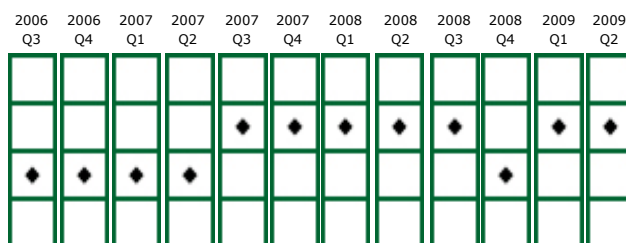
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



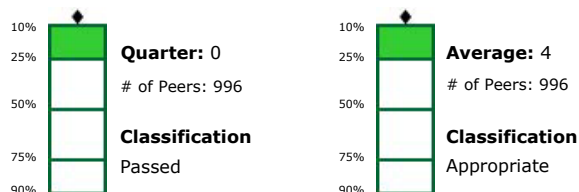
Peer Group size for each criteria and period above is available on the following page. View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

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**Vanguard Equity-Income Adm (VEIRX)**

**Fi360 Fiduciary Score™**



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**Peer Group**

Large Value  
**Benchmark Index (◀)**  
 Russell 1000 Value TR USD

**Fund Availability**

Open

**Portfolio Manager(s)**

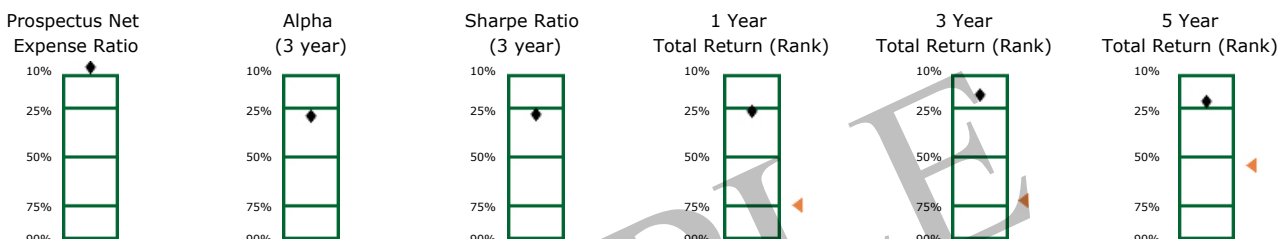
Reckmeyer III/ Stetler

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:



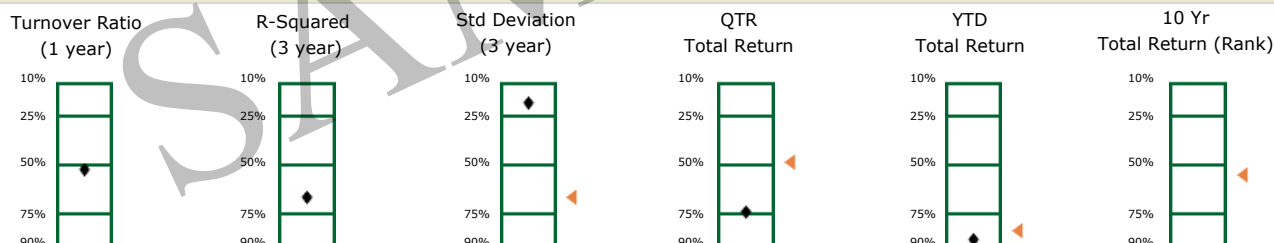
**Fi360 Fiduciary Score™ Criteria**

|                      |           |                    |              |                  |       |
|----------------------|-----------|--------------------|--------------|------------------|-------|
| Inception Date:      | 8/13/2001 | Style Consistency: | Composition: | U.S. Stocks:     | 91.1% |
| Assets (\$Mil):      | 3,419.4   | No shortfall       | No shortfall | Non-U.S. Stocks: | 7.1%  |
| Manager Tenure (yr): | 5.5       |                    |              | U.S. Bonds:      | 0.1%  |
| (Longest)            |           |                    |              | Non-U.S. Bonds:  | 0%    |
|                      |           |                    |              | Cash:            | 1.6%  |
|                      |           |                    |              | Other:           | 0%    |



|            |       |       |       |              |             |             |
|------------|-------|-------|-------|--------------|-------------|-------------|
| Fund:      | 0.24  | -0.27 | -0.51 | -23.41 (26%) | -7.45 (19%) | -0.58 (22%) |
| Index:     |       |       |       | -29.03       | -11.11      | -2.12       |
| # of Peers | 1,263 | 996   | 996   | 1,188        | 996         | 816         |

**Additional Research**



|            |       |     |       |       |       |       |
|------------|-------|-----|-------|-------|-------|-------|
| Fund:      | 55    | 93  | 17.87 | 14.11 | -3.83 | N/Av  |
| Index:     |       |     | 20.33 | 16.70 | -2.87 | -0.15 |
| # of Peers | 1,236 | 996 | 996   | 1,245 | 1,239 | 373   |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.24  
 Redemption Fees: None  
 Load: None  
 12b-1 Fees: None

**Performance History (Total Return)**

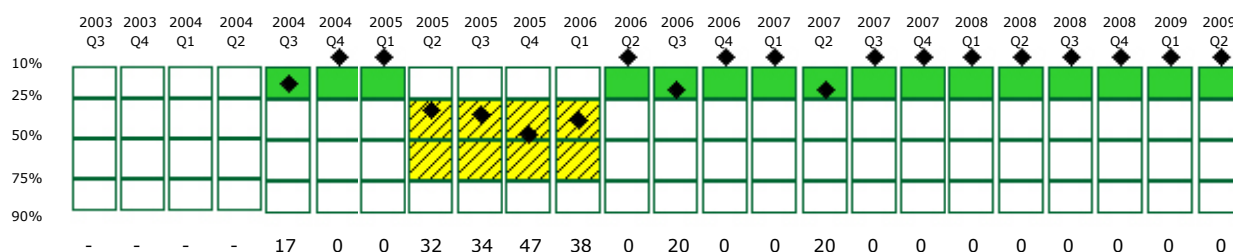
|       |       |      |       |       |        |           |
|-------|-------|------|-------|-------|--------|-----------|
|       | 2004  | 2005 | 2006  | 2007  | 2008   | Inception |
| Fund  | 13.69 | 4.52 | 20.77 | 4.99  | -30.86 | 0.61      |
| Index | 16.49 | 7.05 | 22.25 | -0.17 | -36.85 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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Historical Fi360 Fiduciary Score™ (Qtr)

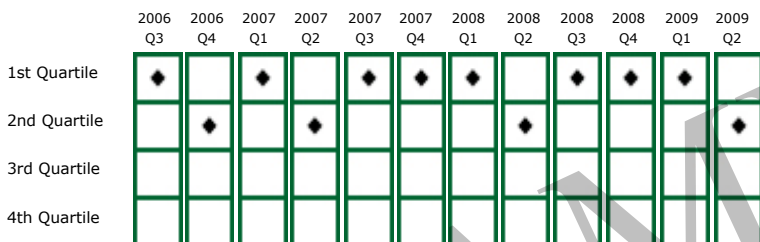


Peer group size for each period above is available on the following page.

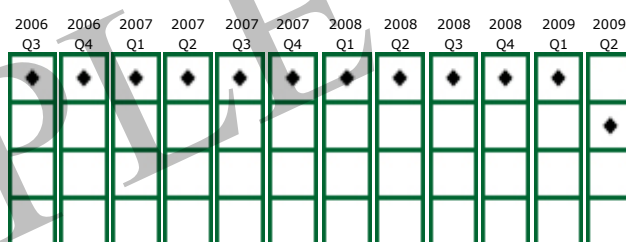
Historical Quartile Research

|                          | 2006 Q3      | 2006 Q4      | 2007 Q1      | 2007 Q2      | 2007 Q3      | 2007 Q4      | 2008 Q1      | 2008 Q2      | 2008 Q3      | 2008 Q4      | 2009 Q1      | 2009 Q2      |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Style Consistency</b> | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall |
| <b>Mgr. Tenure</b>       | 6.7          | 7.0          | 7.2          | 7.5          | 7.7          | 8.0          | 8.2          | 8.5          | 8.7          | 9.0          | 5.2          | 5.5          |
| <b>Assets (\$MM)</b>     | 4,818        | 5,292        | 5,445        | 5,692        | 5,701        | 5,375        | 4,874        | 4,557        | 4,337        | 3,604        | 2,972        | 3,419        |
| <b>U.S. Stock (%)</b>    | 93.8         | 90.9         | 91.6         | 93.1         | 92.9         | 93.0         | 92.7         | 90.4         | 89.6         | 92.2         | 89.3         | 91.1         |

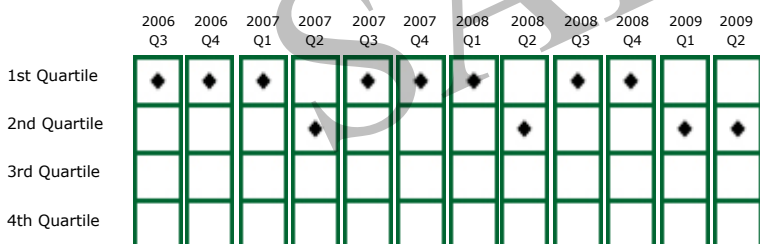
Alpha (3yr)



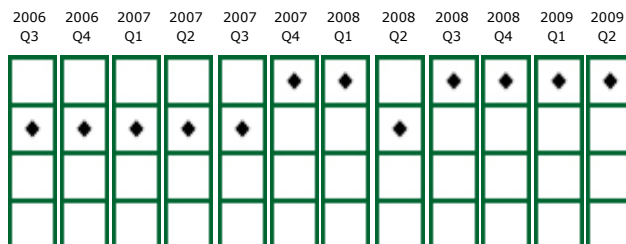
Sharpe Ratio (3yr)



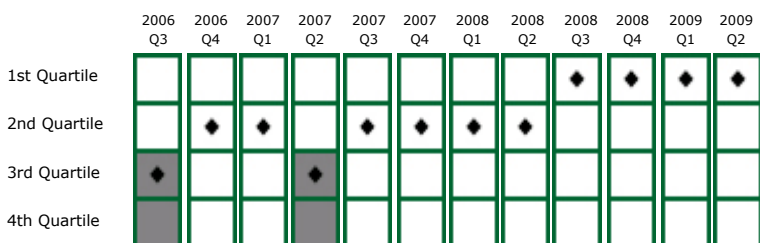
1 Year Total Return



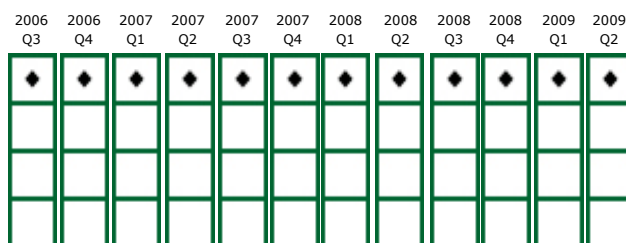
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



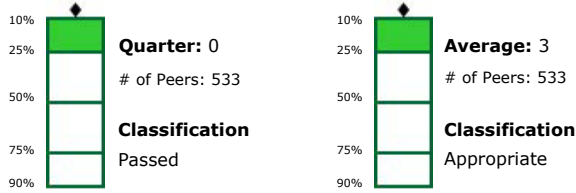
Peer Group size for each criteria and period above is available on the following page. View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

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**American Funds EuroPacific Gr R5 (RERFX)**

**Fi360 Fiduciary Score™**



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**Peer Group**

Foreign Large Blend  
**Benchmark Index** (◀)  
MSCI AC World Ex USA NR USD

**Fund Availability**

Open

**Portfolio Manager(s)**

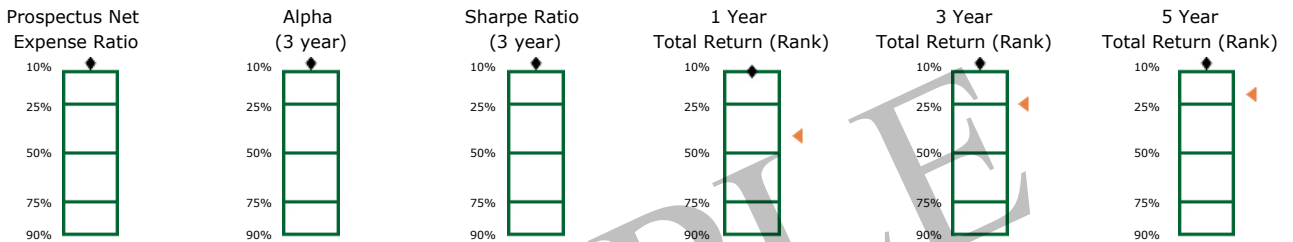
Knowles/ Lee/ Grace/ Lyceus/ Bepler/  
Denning/ Lovelace/ Kawaja

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

| A     | R4    | Oth   | R3    | C     | Oth   | Oth   |
|-------|-------|-------|-------|-------|-------|-------|
| 0     | 0     | 0     | 0     | 0     | N/S   | N/S   |
| AEPGX | REREX | AEGFX | RERCX | AEPXC | RERGX | AEPFX |

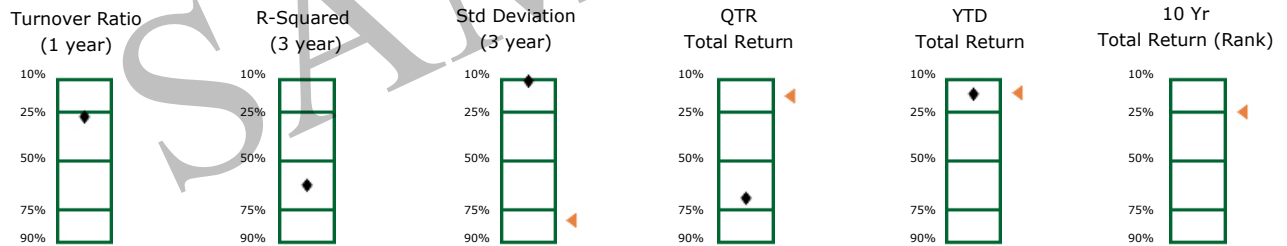
**Fi360 Fiduciary Score™ Criteria**

|                      |           |                    |              |                  |       |
|----------------------|-----------|--------------------|--------------|------------------|-------|
| Inception Date:      | 5/15/2002 | Style Consistency: | Composition: | U.S. Stocks:     | 0.1%  |
| Assets (\$Mil):      | 79,557.4  | No shortfall       | No shortfall | Non-U.S. Stocks: | 85.8% |
| Manager Tenure (yr): | 25.2      |                    |              | U.S. Bonds:      | 1.0%  |
| (Longest)            |           |                    |              | Non-U.S. Bonds:  | 0.9%  |
|                      |           |                    |              | Cash:            | 11.9% |
|                      |           |                    |              | Other:           | 0.0%  |



| Metric                       | Fund         | Index  | # of Peers |
|------------------------------|--------------|--------|------------|
| Prospectus Net Expense Ratio | 0.54         |        | 767        |
| Alpha (3 year)               | 4.42         |        | 533        |
| Sharpe Ratio (3 year)        | -0.16        |        | 533        |
| 1 Year Total Return (Rank)   | -25.32 (10%) | -30.92 | 708        |
| 3 Year Total Return (Rank)   | -2.89 (5%)   | -5.80  | 533        |
| 5 Year Total Return (Rank)   | 6.33 (6%)    | 4.48   | 394        |

**Additional Research**



| Metric                    | Fund  | Index | # of Peers |
|---------------------------|-------|-------|------------|
| Turnover Ratio (1 year)   | 41    |       | 737        |
| R-Squared (3 year)        | 96    |       | 533        |
| Std Deviation (3 year)    | 21.91 | 24.89 | 533        |
| QTR Total Return          | 22.41 | 27.59 | 757        |
| YTD Total Return          | 12.77 | 13.92 | 754        |
| 10 Yr Total Return (Rank) | N/Av  | 2.52  | 208        |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.54  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

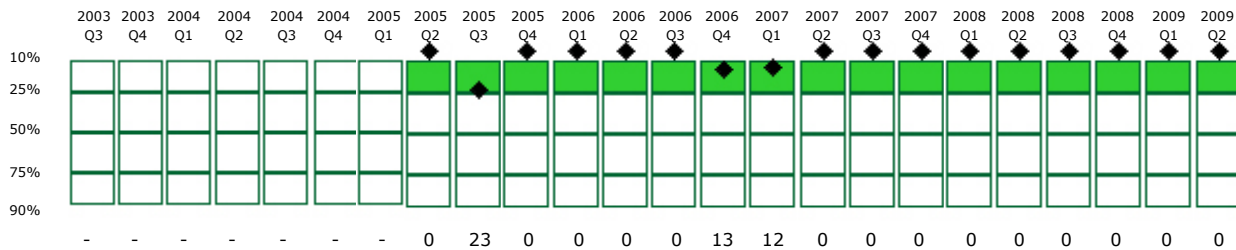
|       | 2004  | 2005  | 2006  | 2007  | 2008   | Inception |
|-------|-------|-------|-------|-------|--------|-----------|
| Fund  | 19.98 | 21.39 | 22.17 | 19.22 | -40.38 | 6.86      |
| Index | 20.91 | 16.62 | 26.65 | 16.65 | -45.53 | N/Av      |

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Historical Fi360 Fiduciary Score™ (Qtr)

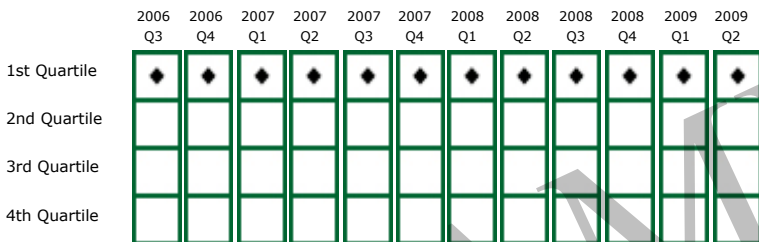


Peer group size for each period above is available on the following page.

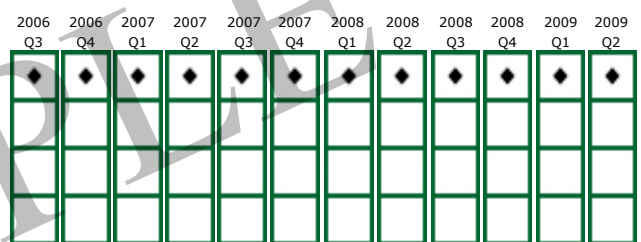
Historical Quartile Research

|                          | 2006 Q3      | 2006 Q4      | 2007 Q1      | 2007 Q2      | 2007 Q3      | 2007 Q4      | 2008 Q1      | 2008 Q2      | 2008 Q3      | 2008 Q4      | 2009 Q1      | 2009 Q2      |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Style Consistency</b> | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall |
| <b>Mgr. Tenure</b>       | 22.4         | 22.7         | 22.9         | 23.2         | 23.4         | 23.7         | 23.9         | 24.2         | 24.4         | 24.7         | 24.9         | 25.2         |
| <b>Assets (\$MM)</b>     | 88,793       | 95,300       | 101,098      | 112,245      | 112,826      | 125,382      | 115,448      | 122,941      | 91,609       | 66,361       | 60,064       | 79,557       |
| <b>Non-U.S. Stks (%)</b> | 85.8         | 89.9         | 92.5         | 92.2         | 89.1         | 96.8         | 83.7         | 88.6         | 90.3         | 87.9         | 86.9         | 85.8         |

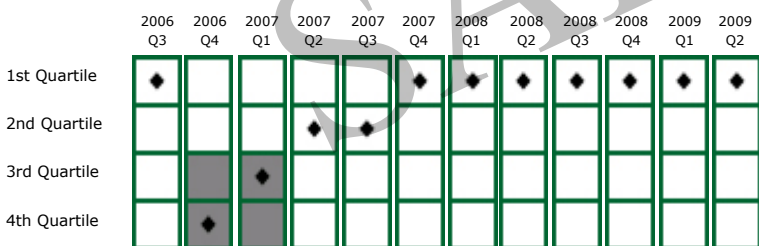
Alpha (3yr)



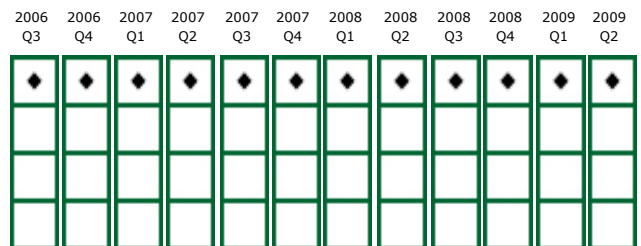
Sharpe Ratio (3yr)



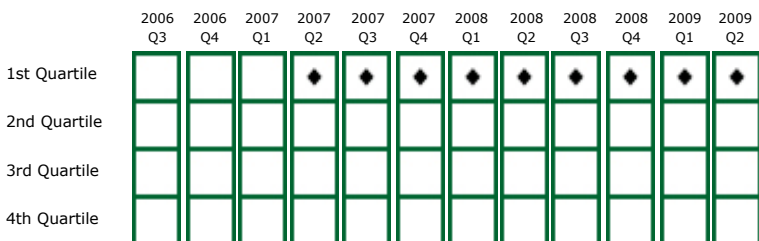
1 Year Total Return



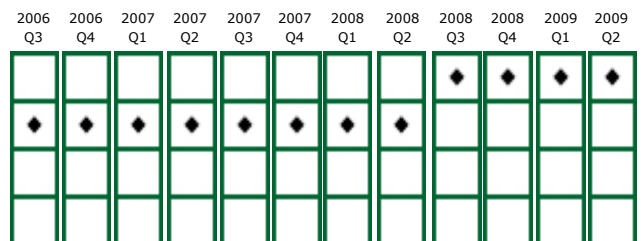
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



Peer Group size for each criteria and period above is available on the following page. View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

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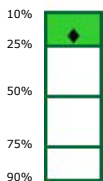


**TIAA-CREF Mid-Cap Growth Instl (TRPWX)**

**Fi360 Fiduciary Score™**



**Quarter: 14**  
# of Peers: 683  
**Classification**  
Appropriate



**Average: 20**  
# of Peers: 683  
**Classification**  
Appropriate

The *fi360 Fiduciary Score™* is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The *fi360 Fiduciary Score™* Quarter is calculated on a quarterly basis for every fund and ETF with 3 years of history. The *fi360 Fiduciary Score™* Average is a 3-year average of a fund's quarterly Scores. View the Glossary for a full description.

**Peer Group**

Mid-Cap Growth

**Benchmark Index (◀)**

Russell Mid Cap Growth TR USD

**Fund Availability**

Open

**Portfolio Manager(s)**

Scalise/ Hirsch

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

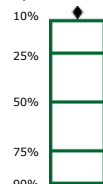
|    |     |
|----|-----|
| R  | Oth |
| 39 | 23  |

TRGMX TCMGX

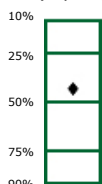
**Fi360 Fiduciary Score™ Criteria**

|                      |           |                    |              |                  |       |
|----------------------|-----------|--------------------|--------------|------------------|-------|
| Inception Date:      | 10/1/2002 | Style Consistency: | Composition: | U.S. Stocks:     | 93.4% |
| Assets (\$Mil):      | 532.6     | No shortfall       | No shortfall | Non-U.S. Stocks: | 4.6%  |
| Manager Tenure (yr): | 3.0       |                    |              | U.S. Bonds:      | 0%    |
| (Longest)            |           |                    |              | Non-U.S. Bonds:  | 0%    |
|                      |           |                    |              | Cash:            | 1.9%  |
|                      |           |                    |              | Other:           | 0%    |

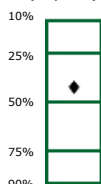
**Prospectus Net Expense Ratio**



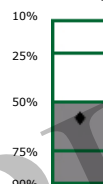
**Alpha (3 year)**



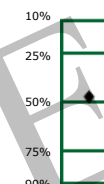
**Sharpe Ratio (3 year)**



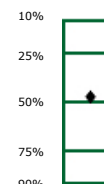
**1 Year Total Return (Rank)**



**3 Year Total Return (Rank)**



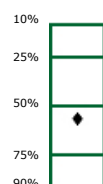
**5 Year Total Return (Rank)**



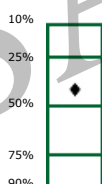
|            |      |      |       |              |             |             |
|------------|------|------|-------|--------------|-------------|-------------|
| Fund:      | 0.56 | 2.74 | -0.35 | -32.76 (58%) | -7.75 (47%) | -0.72 (47%) |
| Index:     |      |      |       | -30.33       | -7.93       | -0.44       |
| # of Peers | 821  | 683  | 683   | 773          | 683         | 557         |

**Additional Research**

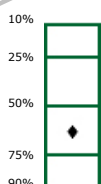
**Turnover Ratio (1 year)**



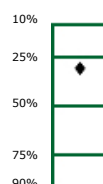
**R-Squared (3 year)**



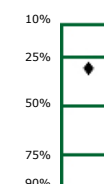
**Std Deviation (3 year)**



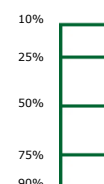
**QTR Total Return**



**YTD Total Return**



**10 Yr Total Return (Rank)**



|            |     |     |       |       |       |      |
|------------|-----|-----|-------|-------|-------|------|
| Fund:      | 111 | 84  | 23.29 | 19.86 | 16.32 | N/Av |
| Index:     |     |     | 23.38 | 20.67 | 16.61 | 0.02 |
| # of Peers | 808 | 683 | 683   | 800   | 789   | 271  |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.56  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

|       |       |       |       |       |        |           |
|-------|-------|-------|-------|-------|--------|-----------|
|       | 2004  | 2005  | 2006  | 2007  | 2008   | Inception |
| Fund  | 15.52 | 9.78  | 9.05  | 17.35 | -46.25 | 7.08      |
| Index | 15.48 | 12.10 | 10.66 | 11.43 | -44.32 | N/Av      |

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Historical Fi360 Fiduciary Score™ (Qtr)

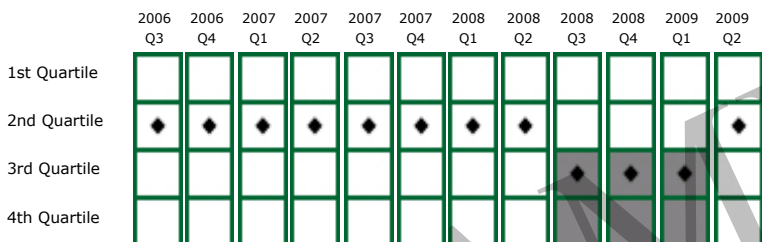


Peer group size for each period above is available on the following page.

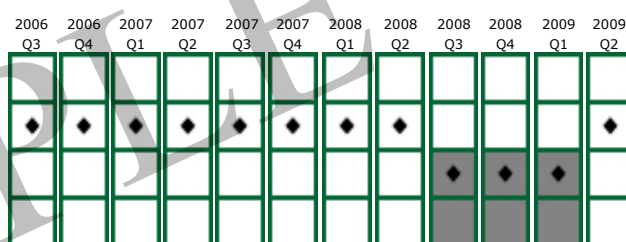
Historical Quartile Research

|                          | 2006 Q3      | 2006 Q4      | 2007 Q1      | 2007 Q2      | 2007 Q3      | 2007 Q4      | 2008 Q1      | 2008 Q2      | 2008 Q3      | 2008 Q4      | 2009 Q1      | 2009 Q2      |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Style Consistency</b> | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall |
| <b>Mgr. Tenure</b>       | 3.5          | 3.7          | 4.0          | 4.2          | 1.2          | 1.5          | 1.7          | 2.0          | 2.2          | 2.5          | 2.7          | 3.0          |
| <b>Assets (\$MM)</b>     | 267          | 281          | 295          | 345          | 446          | 524          | 476          | 549          | 464          | 346          | 364          | 532          |
| <b>U.S. Stock (%)</b>    | 96.7         | 98.7         | 97.4         | 77.4         | 94.9         | 92.7         | 95.5         | 94.8         | 95.2         | 95.6         | 95.1         | 93.4         |

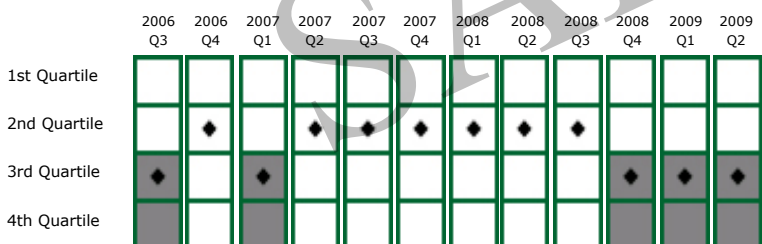
Alpha (3yr)



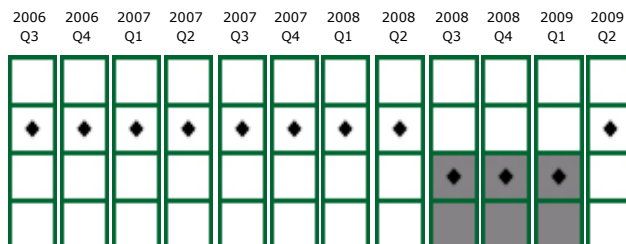
Sharpe Ratio (3yr)



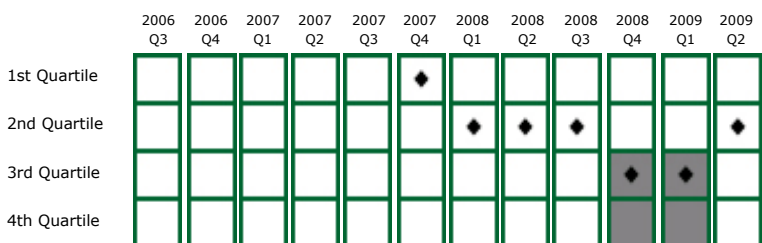
1 Year Total Return



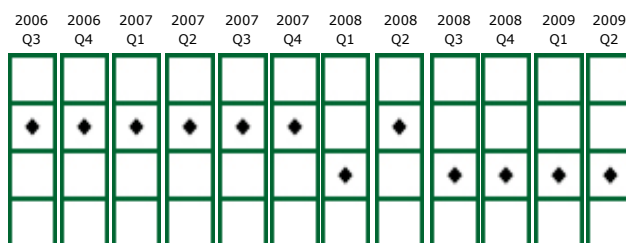
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



Peer Group size for each criteria and period above is available on the following page. View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

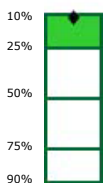
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**Fi360 Fiduciary Score™**



**Quarter: 16**  
# of Peers: 292  
**Classification**  
Appropriate



**Average: 11**  
# of Peers: 292  
**Classification**  
Appropriate

The *fi360 Fiduciary Score™* is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The *fi360 Fiduciary Score™* Quarter is calculated on a quarterly basis for every fund and ETF with 3 years of history. The *fi360 Fiduciary Score™* Average is a 3-year average of a fund's quarterly Scores. View the Glossary for a full description.

**Peer Group**

Mid-Cap Value

**Benchmark Index (◀)**

Russell Mid Cap Value TR USD

**Fund Availability**

Open

**Portfolio Manager(s)**

Kolefas/ Cutler

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

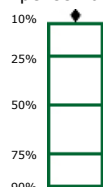
|    |     |
|----|-----|
| R  | Oth |
| 16 | 16  |

TRVRX TCMVX

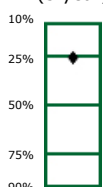
**Fi360 Fiduciary Score™ Criteria**

|                      |           |                    |              |                  |       |
|----------------------|-----------|--------------------|--------------|------------------|-------|
| Inception Date:      | 10/1/2002 | Style Consistency: | Composition: | U.S. Stocks:     | 91.5% |
| Assets (\$Mil):      | 1,031.7   | No shortfall       | No shortfall | Non-U.S. Stocks: | 5.2%  |
| Manager Tenure (yr): | 6.7       |                    |              | U.S. Bonds:      | 0%    |
| (Longest)            |           |                    |              | Non-U.S. Bonds:  | 0%    |
|                      |           |                    |              | Cash:            | 3.2%  |
|                      |           |                    |              | Other:           | 0%    |

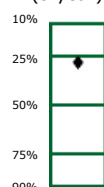
Prospectus Net Expense Ratio



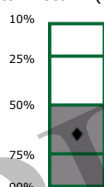
Alpha (3 year)



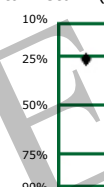
Sharpe Ratio (3 year)



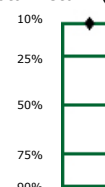
1 Year Total Return (Rank)



3 Year Total Return (Rank)



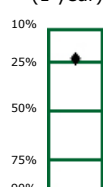
5 Year Total Return (Rank)



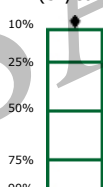
|            |      |      |       |              |             |            |
|------------|------|------|-------|--------------|-------------|------------|
| Fund:      | 0.52 | 2.42 | -0.39 | -28.45 (65%) | -7.94 (26%) | 1.73 (10%) |
| Index:     |      |      |       | -30.52       | -11.07      | -0.43      |
| # of Peers | 397  | 292  | 292   | 374          | 292         | 213        |

**Additional Research**

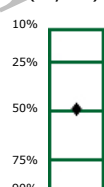
Turnover Ratio (1 year)



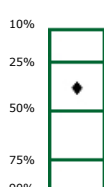
R-Squared (3 year)



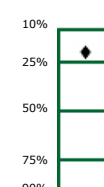
Std Deviation (3 year)



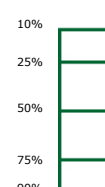
QTR Total Return



YTD Total Return



10 Yr Total Return (Rank)



|            |     |     |       |       |      |      |
|------------|-----|-----|-------|-------|------|------|
| Fund:      | 41  | 94  | 22.29 | 20.46 | 9.49 | N/Av |
| Index:     |     |     | 23.80 | 20.94 | 3.19 | 4.00 |
| # of Peers | 386 | 292 | 292   | 396   | 387  | 73   |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.52  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

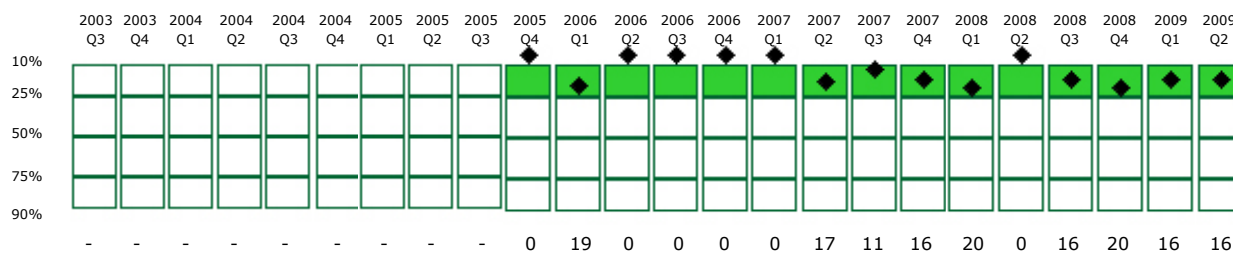
|       |       |       |       |       |        |           |
|-------|-------|-------|-------|-------|--------|-----------|
|       | 2004  | 2005  | 2006  | 2007  | 2008   | Inception |
| Fund  | 25.61 | 11.86 | 20.19 | 6.30  | -40.59 | 8.84      |
| Index | 23.71 | 12.65 | 20.22 | -1.42 | -38.44 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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Historical Fi360 Fiduciary Score™ (Qtr)

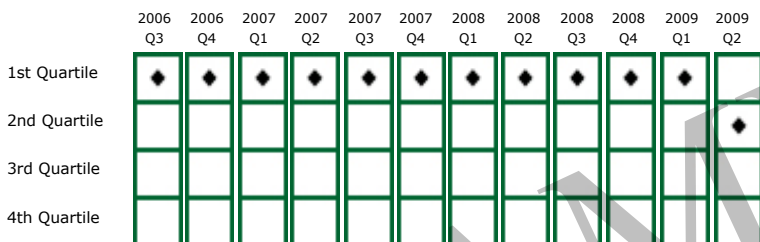


Peer group size for each period above is available on the following page.

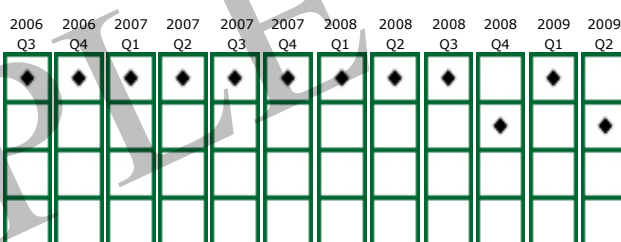
Historical Quartile Research

|                          | 2006 Q3      | 2006 Q4      | 2007 Q1      | 2007 Q2   | 2007 Q3   | 2007 Q4   | 2008 Q1   | 2008 Q2      | 2008 Q3      | 2008 Q4      | 2009 Q1      | 2009 Q2      |
|--------------------------|--------------|--------------|--------------|-----------|-----------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|
| <b>Style Consistency</b> | No Shortfall | No Shortfall | No Shortfall | Shortfall | Shortfall | Shortfall | Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall | No Shortfall |
| <b>Mgr. Tenure</b>       | 4.0          | 4.2          | 4.5          | 4.7       | 5.0       | 5.2       | 5.5       | 5.7          | 6.0          | 6.2          | 6.5          | 6.7          |
| <b>Assets (\$MM)</b>     | 480          | 568          | 696          | 864       | 858       | 830       | 805       | 945          | 960          | 784          | 774          | 1,031        |
| <b>U.S. Stock (%)</b>    | 93.5         | 91.8         | 90.7         | 90.1      | 89.6      | 88.5      | 89.4      | 88.8         | 87.5         | 90.8         | 92.9         | 91.5         |

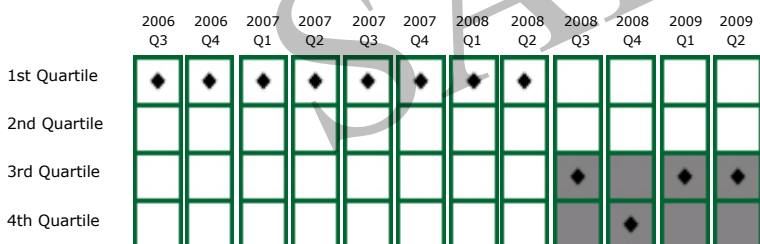
Alpha (3yr)



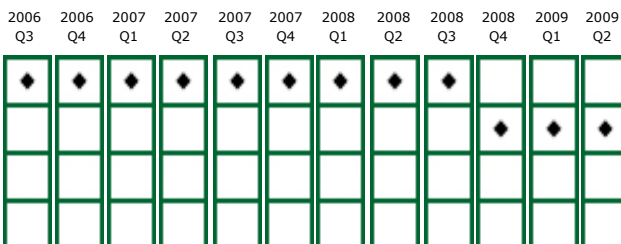
Sharpe Ratio (3yr)



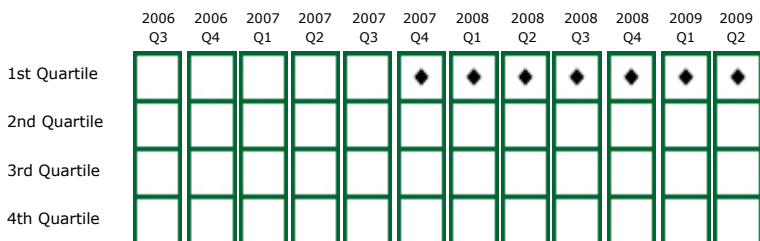
1 Year Total Return



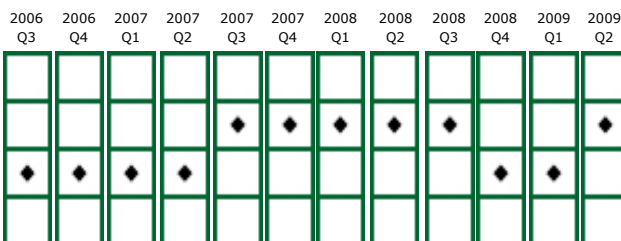
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



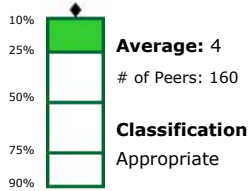
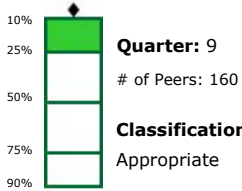
Peer Group size for each criteria and period above is available on the following page. View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

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# Oppenheimer International Bond Y (OIBYX)

## Fi360 Fiduciary Score™



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Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

| A     | C     | B     | N     |
|-------|-------|-------|-------|
| 9     | 36    | 36    | 9     |
| OIBAX | OIBCX | OIBBX | OIBNX |

## Peer Group

World Bond

## Benchmark Index (◀)

Citi WGBI NonUSD USD

## Fund Availability

Open

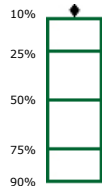
## Portfolio Manager(s)

Robis/ Zervos/ Steinmetz

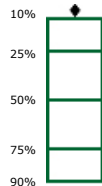
## Fi360 Fiduciary Score™ Criteria

|                      |               |                                |                                |                  |       |
|----------------------|---------------|--------------------------------|--------------------------------|------------------|-------|
| Inception Date:      | 9/27/2004     | Style Consistency:             | Composition:                   | U.S. Stocks:     | 0.0%  |
| Assets (\$Mil):      | 9,856.7       | Not applied to this peer group | Not applied to this peer group | Non-U.S. Stocks: | -0.1% |
| Manager Tenure (yr): | 5.1 (Longest) |                                |                                | U.S. Bonds:      | 10.8% |
|                      |               |                                |                                | Non-U.S. Bonds:  | 69.5% |
|                      |               |                                |                                | Cash:            | 13.8% |
|                      |               |                                |                                | Other:           | 5.9%  |

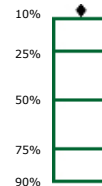
### Prospectus Net Expense Ratio



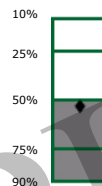
### Alpha (3 year)



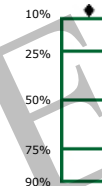
### Sharpe Ratio (3 year)



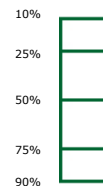
### 1 Year Total Return (Rank)



### 3 Year Total Return (Rank)



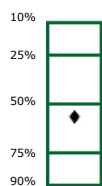
### 5 Year Total Return (Rank)



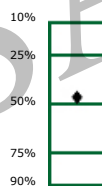
|            |      |      |      |            |           |      |
|------------|------|------|------|------------|-----------|------|
| Fund:      | 0.54 | 0.05 | 0.62 | 0.01 (53%) | 8.97 (7%) | N/Av |
| Index:     |      |      |      | 3.53       | 7.90      | 6.24 |
| # of Peers | 248  | 160  | 160  | 213        | 160       | 135  |

## Additional Research

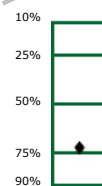
### Turnover Ratio (1 year)



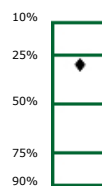
### R-Squared (3 year)



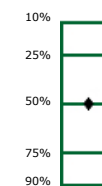
### Std Deviation (3 year)



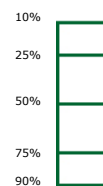
### QTR Total Return



### YTD Total Return



### 10 Yr Total Return (Rank)



|            |     |     |      |      |       |      |
|------------|-----|-----|------|------|-------|------|
| Fund:      | 105 | 54  | 9.96 | 9.05 | 4.26  | N/Av |
| Index:     |     |     | 9.47 | 5.44 | -0.61 | 6.54 |
| # of Peers | 235 | 160 | 160  | 247  | 236   | 88   |

## Other Expense Information

Prospectus Gross Expense Ratio: 0.56  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

## Performance History (Total Return)

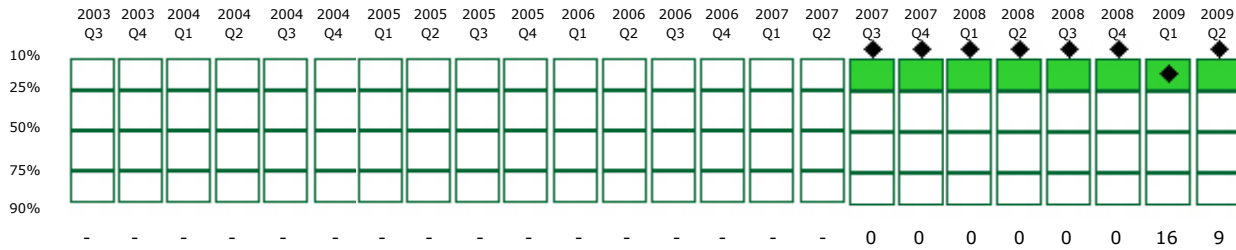
|       | 2004  | 2005  | 2006 | 2007  | 2008  | Inception |
|-------|-------|-------|------|-------|-------|-----------|
| Fund  | N/Av  | 3.67  | 9.09 | 14.04 | -0.31 | 9.05      |
| Index | 12.14 | -9.20 | 6.94 | 11.45 | 10.11 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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**Historical Fi360 Fiduciary Score™ (Qtr)**

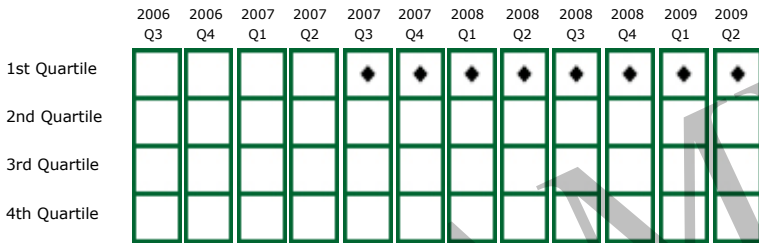


Peer group size for each period above is available on the following page.

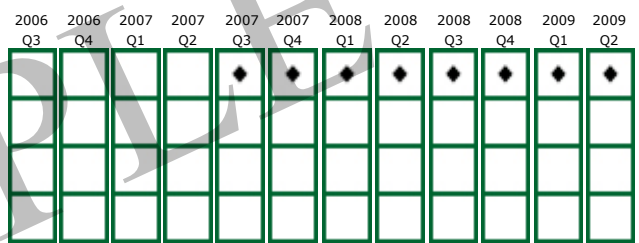
**Historical Quartile Research**

|                          | 2006 Q3 | 2006 Q4 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2009 Q1 | 2009 Q2 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Style Consistency</b> | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   |
| <b>Mgr. Tenure</b>       | 2.4     | 2.7     | 2.9     | 3.1     | 3.4     | 3.7     | 3.9     | 4.1     | 4.4     | 4.7     | 4.9     | 5.1     |
| <b>Assets (\$MM)</b>     | 5,407   | 6,018   | 6,612   | 7,386   | 8,489   | 10,037  | 12,508  | 13,057  | 12,017  | 10,422  | 9,200   | 9,856   |

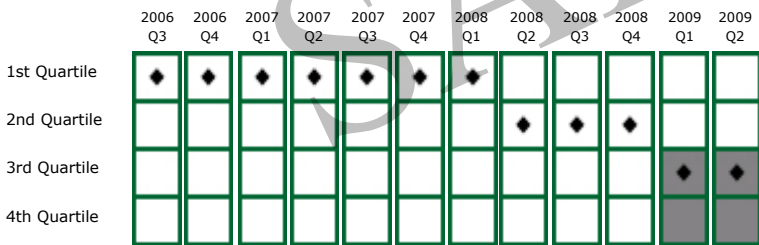
**Alpha (3yr)**



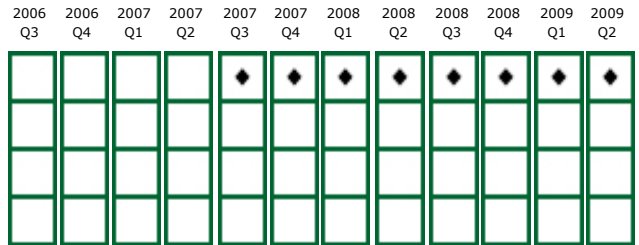
**Sharpe Ratio (3yr)**



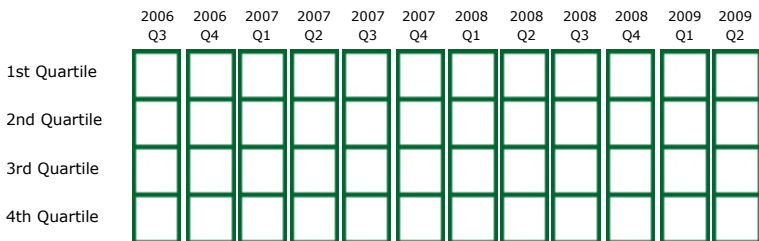
**1 Year Total Return**



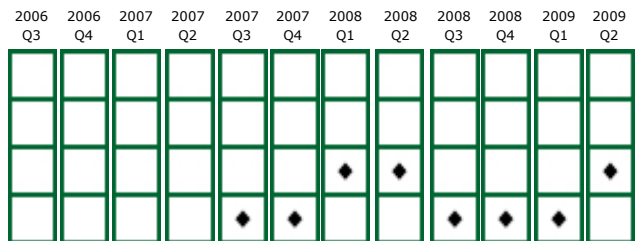
**3 Year Total Return**



**5 Year Total Return**



**Standard Deviation (3yr)**

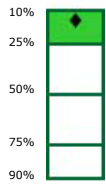


Peer Group size for each criteria and period above is available on the following page. View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

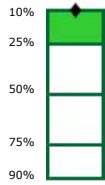
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**Fi360 Fiduciary Score™**



**Quarter: 14**  
# of Peers: 201  
**Classification**  
Appropriate



**Average: 10**  
# of Peers: 201  
**Classification**  
Appropriate

The *fi360 Fiduciary Score™* is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The *fi360 Fiduciary Score™* Quarter is calculated on a quarterly basis for every fund and ETF with 3 years of history. The *fi360 Fiduciary Score™* Average is a 3-year average of a fund's quarterly Scores. View the Glossary for a full description.

**Peer Group**

Real Estate

**Benchmark Index (◀)**

DJ US Select REIT TR USD

**Fund Availability**

Open

**Portfolio Manager(s)**

Kazim/ Robertson/ Ehlinger/ Vojticek

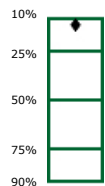
Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

| Inst  | A     | C     | R     | B     |
|-------|-------|-------|-------|-------|
| 14    | 14    | 33    | 14    | 33    |
| RRRRX | RRRAX | RRRCX | RRRSX | RRRBX |

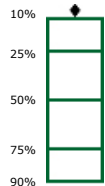
**Fi360 Fiduciary Score™ Criteria**

|                      |               |                                |                                |                  |       |
|----------------------|---------------|--------------------------------|--------------------------------|------------------|-------|
| Inception Date:      | 5/2/2005      | Style Consistency:             | Composition:                   | U.S. Stocks:     | 98.0% |
| Assets (\$Mil):      | 808.9         | Not applied to this peer group | Not applied to this peer group | Non-U.S. Stocks: | 0%    |
| Manager Tenure (yr): | 9.5 (Longest) |                                |                                | U.S. Bonds:      | 0%    |
|                      |               |                                |                                | Non-U.S. Bonds:  | 0%    |
|                      |               |                                |                                | Cash:            | 1.9%  |
|                      |               |                                |                                | Other:           | 0%    |

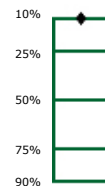
Prospectus Net Expense Ratio



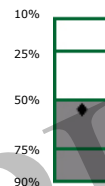
Alpha (3 year)



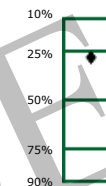
Sharpe Ratio (3 year)



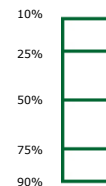
1 Year Total Return (Rank)



3 Year Total Return (Rank)



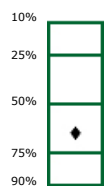
5 Year Total Return (Rank)



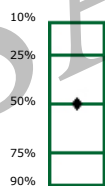
|            |      |      |       |              |              |       |
|------------|------|------|-------|--------------|--------------|-------|
| Fund:      | 0.79 | 1.59 | -0.38 | -43.41 (55%) | -17.55 (28%) | N/Av  |
| Index:     |      |      |       | -45.35       | -19.73       | -3.28 |
| # of Peers | 251  | 201  | 201   | 240          | 201          | 174   |

**Additional Research**

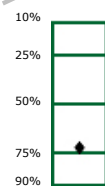
Turnover Ratio (1 year)



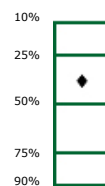
R-Squared (3 year)



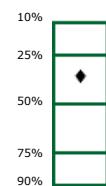
Std Deviation (3 year)



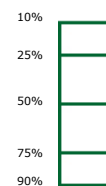
QTR Total Return



YTD Total Return



10 Yr Total Return (Rank)



|            |     |     |       |       |        |      |
|------------|-----|-----|-------|-------|--------|------|
| Fund:      | 84  | 66  | 38.51 | 30.90 | -9.71  | N/Av |
| Index:     |     |     | 39.59 | 31.46 | -13.13 | 5.53 |
| # of Peers | 243 | 201 | 201   | 251   | 249    | 79   |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.79  
Redemption Fees: 2.00  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

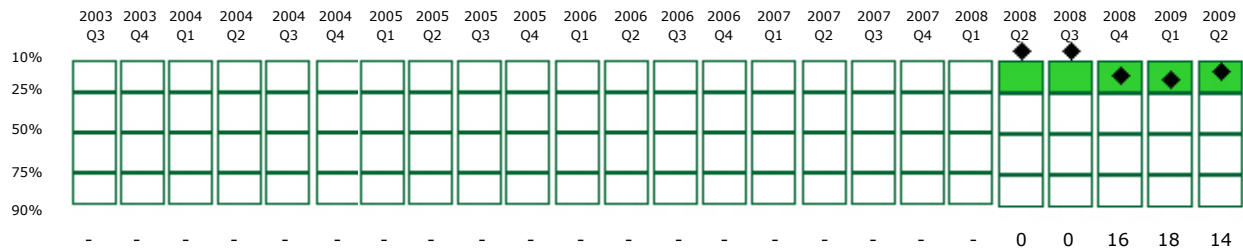
|       | 2004  | 2005  | 2006  | 2007   | 2008   | Inception |
|-------|-------|-------|-------|--------|--------|-----------|
| Fund  | N/Av  | N/Av  | 37.98 | -15.63 | -39.34 | -7.41     |
| Index | 33.16 | 13.82 | 35.97 | -17.55 | -39.20 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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**Historical Fi360 Fiduciary Score™ (Qtr)**

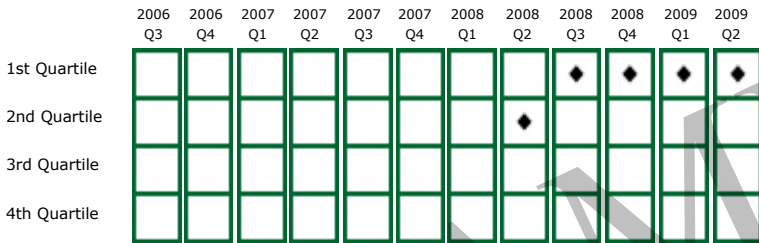


Peer group size for each period above is available on the following page.

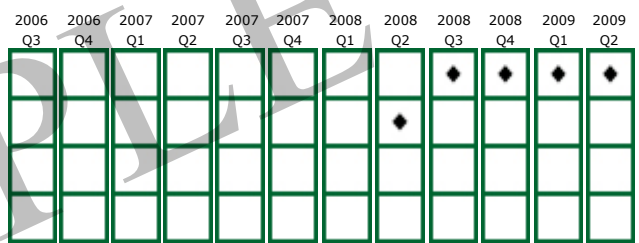
**Historical Quartile Research**

|                          | 2006 Q3 | 2006 Q4 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2009 Q1 | 2009 Q2 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Style Consistency</b> | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   |
| <b>Mgr. Tenure</b>       | 3.0     | 3.2     | 3.5     | 7.5     | 7.7     | 8.0     | 8.2     | 8.5     | 8.7     | 9.0     | 9.2     | 9.5     |
| <b>Assets (\$MM)</b>     | 1,838   | 2,131   | 2,296   | 1,901   | 1,661   | 1,391   | 1,415   | 1,388   | 1,463   | 889     | 599     | 808     |

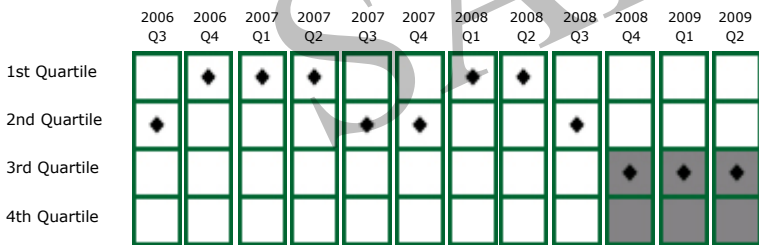
**Alpha (3yr)**



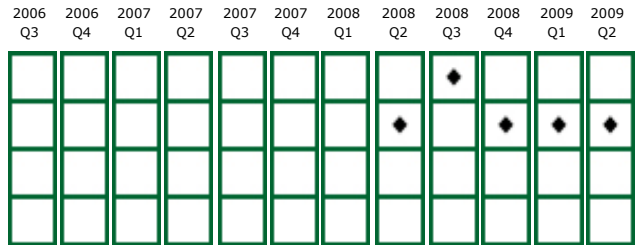
**Sharpe Ratio (3yr)**



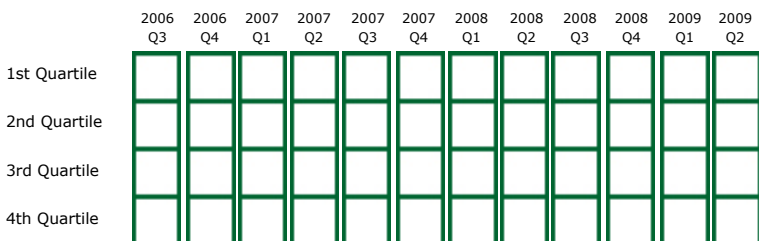
**1 Year Total Return**



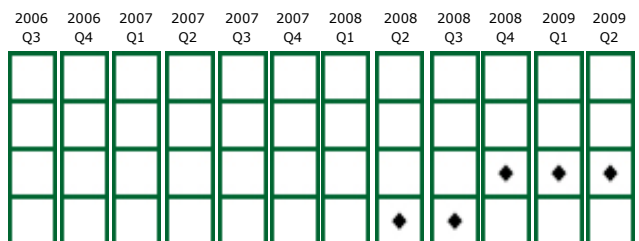
**3 Year Total Return**



**5 Year Total Return**



**Standard Deviation (3yr)**



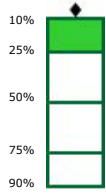
Peer Group size for each criteria and period above is available on the following page.  
View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

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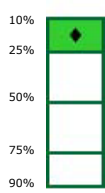


**Oppenheimer Developing Markets Y ( ODVYX )**

**Fi360 Fiduciary Score™**



**Quarter: 0**  
# of Peers: 226  
**Classification**  
Passed



**Average: 17**  
# of Peers: 226  
**Classification**  
Appropriate

The *fi360 Fiduciary Score™* is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The *fi360 Fiduciary Score™* Quarter is calculated on a quarterly basis for every fund and ETF with 3 years of history. The *fi360 Fiduciary Score™* Average is a 3-year average of a fund's quarterly Scores. View the Glossary for a full description.

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

|       |       |       |       |
|-------|-------|-------|-------|
| A     | C     | N     | B     |
| 0     | 0     | 0     | 0     |
| ODMAX | ODVCX | ODVNX | ODVBX |

**Peer Group**

Diversified Emerging Mkts

**Benchmark Index ( ▲ )**

MSCI EM NR USD

**Fund Availability**

Open

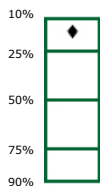
**Portfolio Manager(s)**

Leverenz

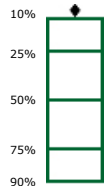
**Fi360 Fiduciary Score™ Criteria**

|                      |               |                                |              |                  |       |
|----------------------|---------------|--------------------------------|--------------|------------------|-------|
| Inception Date:      | 9/7/2005      | Style Consistency:             | Composition: | U.S. Stocks:     | 2.0%  |
| Assets (\$Mil):      | 6,898.4       | Not applied to this peer group | No shortfall | Non-U.S. Stocks: | 94.1% |
| Manager Tenure (yr): | 2.1 (Longest) |                                |              | U.S. Bonds:      | 0%    |
|                      |               |                                |              | Non-U.S. Bonds:  | 0.0%  |
|                      |               |                                |              | Cash:            | 3.7%  |
|                      |               |                                |              | Other:           | 0.0%  |

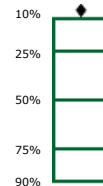
Prospectus Net Expense Ratio



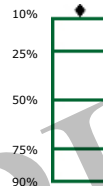
Alpha (3 year)



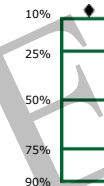
Sharpe Ratio (3 year)



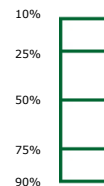
1 Year Total Return (Rank)



3 Year Total Return (Rank)



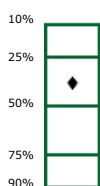
5 Year Total Return (Rank)



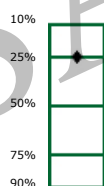
|            |      |       |      |             |           |       |
|------------|------|-------|------|-------------|-----------|-------|
| Fund:      | 0.95 | 18.30 | 0.26 | -19.04 (3%) | 6.54 (1%) | N/Av  |
| Index:     |      |       |      | -28.07      | 2.95      | 14.72 |
| # of Peers | 368  | 226   | 226  | 304         | 226       | 176   |

**Additional Research**

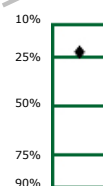
Turnover Ratio (1 year)



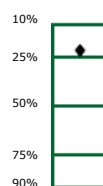
R-Squared (3 year)



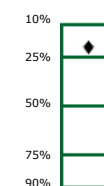
Std Deviation (3 year)



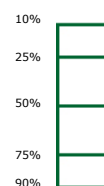
QTR Total Return



YTD Total Return



10 Yr Total Return (Rank)



|            |     |     |       |       |       |      |
|------------|-----|-----|-------|-------|-------|------|
| Fund:      | 51  | 90  | 29.94 | 38.40 | 37.87 | N/Av |
| Index:     |     |     | 32.14 | 34.73 | 36.01 | 8.70 |
| # of Peers | 329 | 226 | 226   | 363   | 358   | 101  |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.95  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

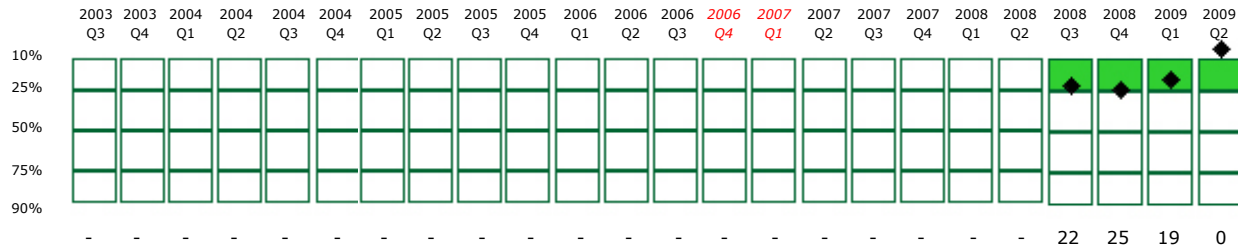
|       |       |       |       |       |        |           |
|-------|-------|-------|-------|-------|--------|-----------|
|       | 2004  | 2005  | 2006  | 2007  | 2008   | Inception |
| Fund  | N/Av  | N/Av  | 25.70 | 34.30 | -47.84 | 9.95      |
| Index | 25.55 | 34.00 | 32.17 | 39.39 | -53.33 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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Historical Fi360 Fiduciary Score™ (Qtr)

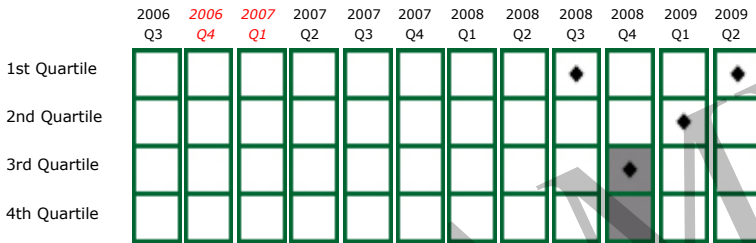


Peer group size for each period above is available on the following page.

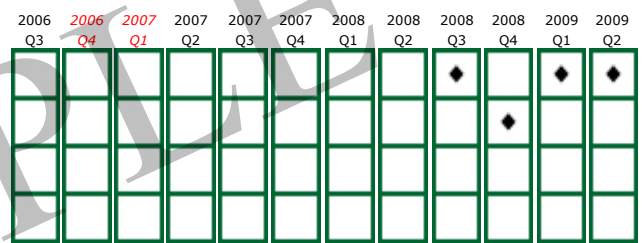
Historical Quartile Research

|                          | 2006 Q3 | 2006 Q4 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2009 Q1 | 2009 Q2 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Style Consistency</b> | N/App   |         | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   |
| <b>Mgr. Tenure</b>       | 2.1     |         | 2.6     | 0.1     | 0.4     | 0.6     | 0.9     | 1.1     | 1.4     | 1.6     | 1.9     | 2.1     |
| <b>Assets (\$MM)</b>     | 8,992   |         | 10,239  | 11,224  | 11,973  | 12,312  | 10,495  | 10,191  | 7,608   | 4,604   | 3,945   | 6,898   |
| <b>Non-U.S. Stks (%)</b> | 90.7    |         | 97.8    | 97.8    | 96.0    | 93.3    | 96.0    | 97.8    | 95.1    | 93.9    | 97.2    | 94.1    |

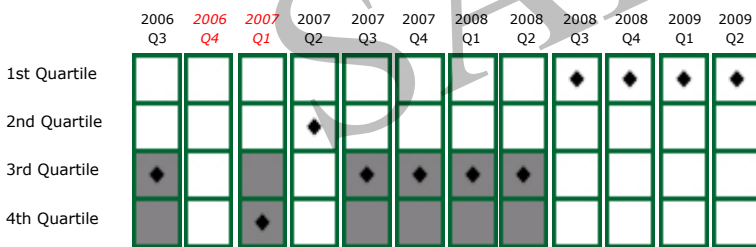
Alpha (3yr)



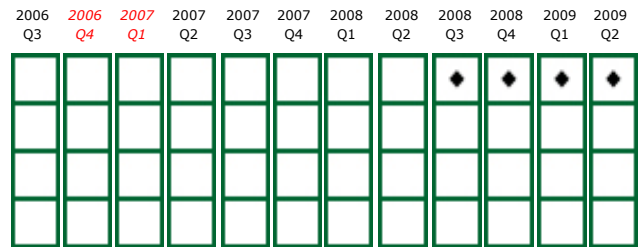
Sharpe Ratio (3yr)



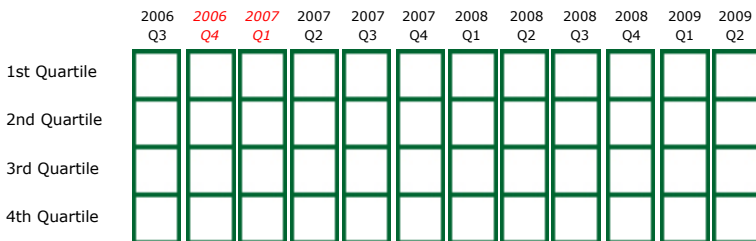
1 Year Total Return



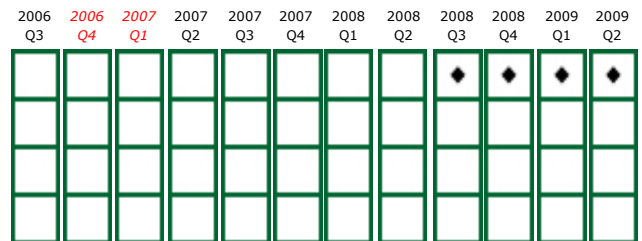
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



Peer Group size for each criteria and period above is available on the following page.  
View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

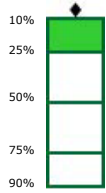
Note: The period(s) highlighted in red indicate that the fund's peer group changed from the previous period. Please see the Historical # in Peers section (page 3 of each fund profile) for details.

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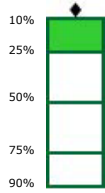


**Vanguard Target Retirement 2020 (VTWNX)**

**Fi360 Fiduciary Score™**



**Quarter: 0**  
# of Peers: 92  
**Classification**  
Passed



**Average: 0**  
# of Peers: 92  
**Classification**  
Passed

The *fi360 Fiduciary Score™* is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The *fi360 Fiduciary Score™* Quarter is calculated on a quarterly basis for every fund and ETF with 3 years of history. The *fi360 Fiduciary Score™* Average is a 3-year average of a fund's quarterly Scores. View the Glossary for a full description.

**Peer Group**

Target Date 2016-2020  
**Benchmark Index (◀)**  
Morningstar Lifetime Moderate 2020

**Fund Availability**

Open

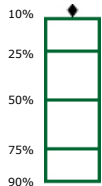
**Portfolio Manager(s)**

Kelly

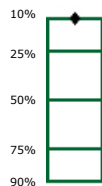
**Fi360 Fiduciary Score™ Criteria**

|                      |               |                                |                                |                  |       |
|----------------------|---------------|--------------------------------|--------------------------------|------------------|-------|
| Inception Date:      | 6/7/2006      | Style Consistency:             | Composition:                   | U.S. Stocks:     | 54.7% |
| Assets (\$Mil):      | 4,536.5       | Not applied to this peer group | Not applied to this peer group | Non-U.S. Stocks: | 13.8% |
| Manager Tenure (yr): | 3.0 (Longest) |                                |                                | U.S. Bonds:      | 27.3% |
|                      |               |                                |                                | Non-U.S. Bonds:  | 1.5%  |
|                      |               |                                |                                | Cash:            | 2.0%  |
|                      |               |                                |                                | Other:           | 0.5%  |

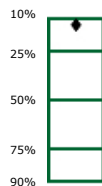
Prospectus Net Expense Ratio



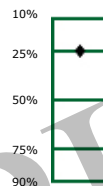
Alpha (3 year)



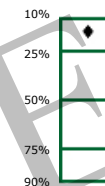
Sharpe Ratio (3 year)



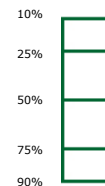
1 Year Total Return (Rank)



3 Year Total Return (Rank)



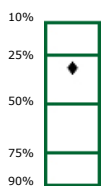
5 Year Total Return (Rank)



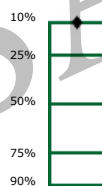
|            |      |       |       |              |             |      |
|------------|------|-------|-------|--------------|-------------|------|
| Fund:      | 0.19 | -1.49 | -0.34 | -17.24 (25%) | -3.08 (16%) | N/Av |
| Index:     |      |       |       | -16.70       | -1.46       | 3.58 |
| # of Peers | 205  | 92    | 92    | 174          | 92          | 38   |

**Additional Research**

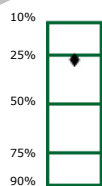
Turnover Ratio (1 year)



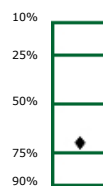
R-Squared (3 year)



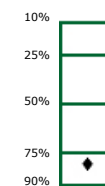
Std Deviation (3 year)



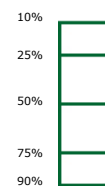
QTR Total Return



YTD Total Return



10 Yr Total Return (Rank)



|            |     |    |       |       |      |      |
|------------|-----|----|-------|-------|------|------|
| Fund:      | 15  | 98 | 14.68 | 13.49 | 5.07 | N/Av |
| Index:     |     |    | 14.56 | 13.91 | 5.65 | 3.88 |
| # of Peers | 182 | 92 | 92    | 204   | 197  | 7    |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.19  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

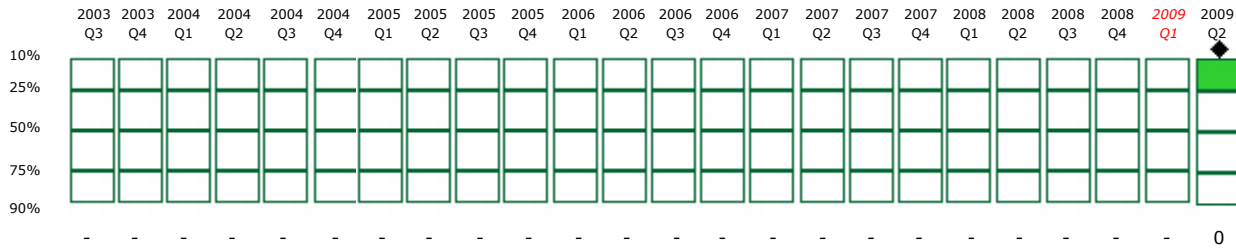
|       | 2004  | 2005 | 2006  | 2007 | 2008   | Inception |
|-------|-------|------|-------|------|--------|-----------|
| Fund  | N/Av  | N/Av | N/Av  | 7.52 | -27.04 | -2.58     |
| Index | 14.76 | 8.46 | 14.25 | 9.72 | -24.66 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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Historical Fi360 Fiduciary Score™ (Qtr)

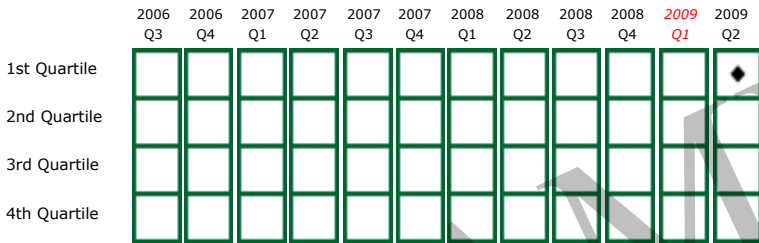


Peer group size for each period above is available on the following page.

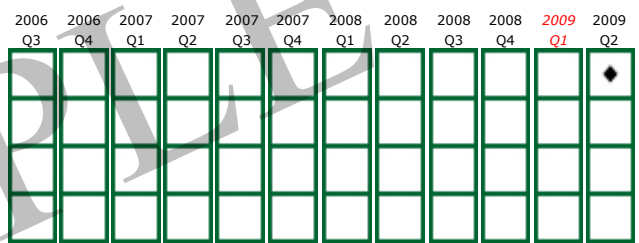
Historical Quartile Research

|                          | 2006 Q3 | 2006 Q4 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2009 Q1 | 2009 Q2 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Style Consistency</b> | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   |
| <b>Mgr. Tenure</b>       | 2.9     | 3.1     | 0.8     | 1.0     | 1.3     | 1.5     | 1.8     | 2.0     | 2.3     | 2.5     | 2.8     | 3.0     |
| <b>Assets (\$MM)</b>     | 55      | 248     | 829     | 1,327   | 1,718   | 2,529   | 3,069   | 3,798   | 3,858   | 3,597   | 3,759   | 4,536   |

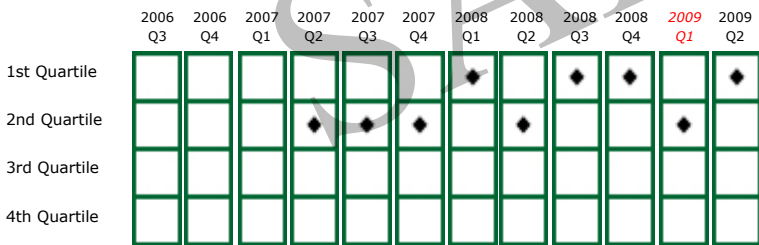
Alpha (3yr)



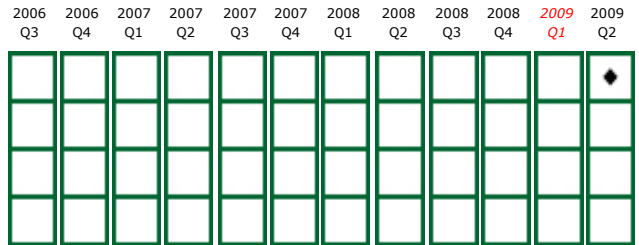
Sharpe Ratio (3yr)



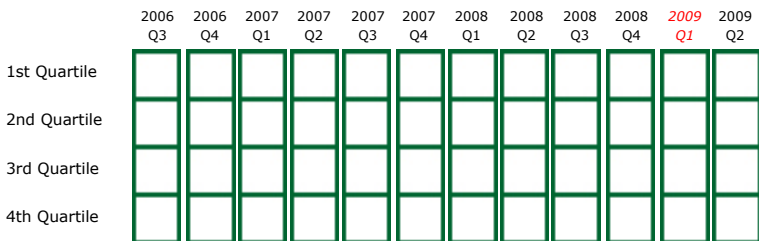
1 Year Total Return



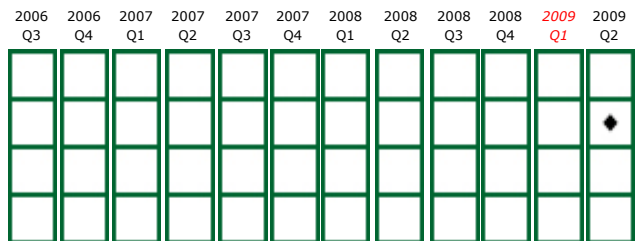
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



Peer Group size for each criteria and period above is available on the following page.  
View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

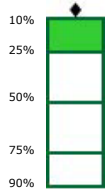
Note: The period(s) highlighted in red indicate that the fund's peer group changed from the previous period. Please see the Historical # in Peers section (page 3 of each fund profile) for details.

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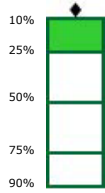


**Vanguard Target Retirement 2030 (VTRX)**

**Fi360 Fiduciary Score™**



**Quarter: 0**  
# of Peers: 89  
**Classification**  
Passed



**Average: 0**  
# of Peers: 89  
**Classification**  
Passed

The *fi360 Fiduciary Score™* is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The *fi360 Fiduciary Score™* Quarter is calculated on a quarterly basis for every fund and ETF with 3 years of history. The *fi360 Fiduciary Score™* Average is a 3-year average of a fund's quarterly Scores. View the Glossary for a full description.

**Peer Group**

Target Date 2026-2030  
**Benchmark Index** (▲)  
Morningstar Lifetime Moderate 2030

**Fund Availability**

Open

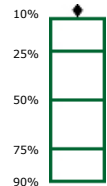
**Portfolio Manager(s)**

Kelly

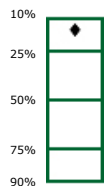
**Fi360 Fiduciary Score™ Criteria**

|                      |               |                                |                                |                  |       |
|----------------------|---------------|--------------------------------|--------------------------------|------------------|-------|
| Inception Date:      | 6/7/2006      | Style Consistency:             | Composition:                   | U.S. Stocks:     | 66.5% |
| Assets (\$Mil):      | 3,106.0       | Not applied to this peer group | Not applied to this peer group | Non-U.S. Stocks: | 17.0% |
| Manager Tenure (yr): | 3.0 (Longest) |                                |                                | U.S. Bonds:      | 13.7% |
|                      |               |                                |                                | Non-U.S. Bonds:  | 0.7%  |
|                      |               |                                |                                | Cash:            | 1.2%  |
|                      |               |                                |                                | Other:           | 0.5%  |

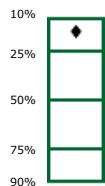
Prospectus Net Expense Ratio



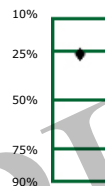
Alpha (3 year)



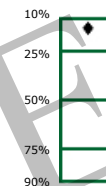
Sharpe Ratio (3 year)



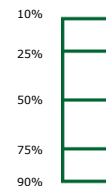
1 Year Total Return (Rank)



3 Year Total Return (Rank)



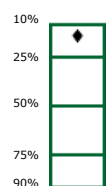
5 Year Total Return (Rank)



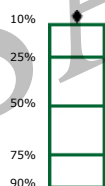
|            |      |       |       |              |             |      |
|------------|------|-------|-------|--------------|-------------|------|
| Fund:      | 0.19 | -2.66 | -0.39 | -22.07 (26%) | -5.30 (14%) | N/Av |
| Index:     |      |       |       | -23.01       | -4.43       | 2.48 |
| # of Peers | 196  | 89    | 89    | 165          | 89          | 32   |

**Additional Research**

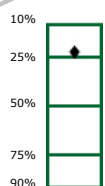
Turnover Ratio (1 year)



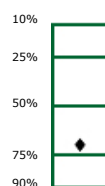
R-Squared (3 year)



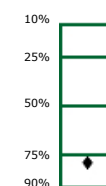
Std Deviation (3 year)



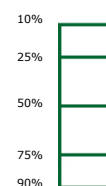
QTR Total Return



YTD Total Return



10 Yr Total Return (Rank)



|            |     |    |       |       |      |      |
|------------|-----|----|-------|-------|------|------|
| Fund:      | 6   | 98 | 17.53 | 16.23 | 5.53 | N/Av |
| Index:     |     |    | 18.27 | 17.83 | 6.93 | 3.06 |
| # of Peers | 177 | 89 | 89    | 195   | 188  | 7    |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.19  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

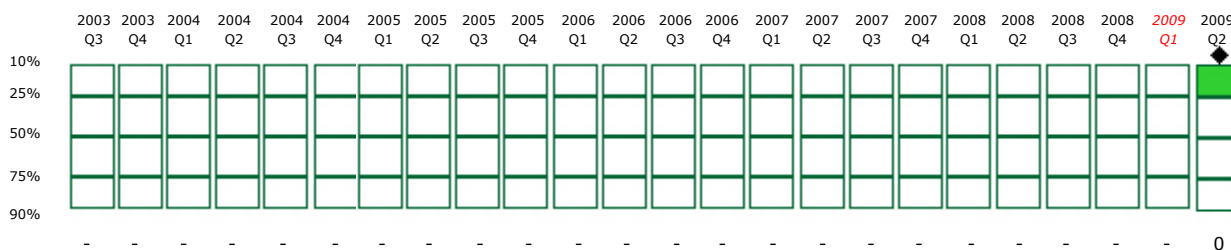
|       | 2004  | 2005  | 2006  | 2007 | 2008   | Inception |
|-------|-------|-------|-------|------|--------|-----------|
| Fund  | N/Av  | N/Av  | N/Av  | 7.49 | -32.91 | -4.62     |
| Index | 16.44 | 10.18 | 17.36 | 9.68 | -32.99 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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Historical Fi360 Fiduciary Score™ (Qtr)

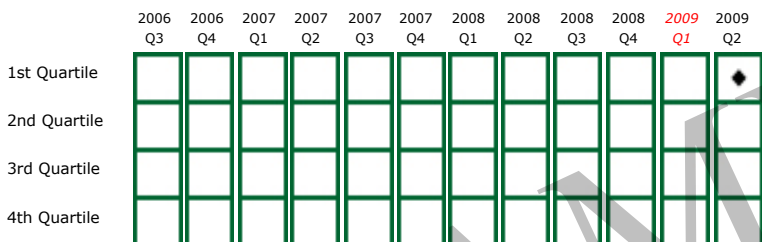


Peer group size for each period above is available on the following page.

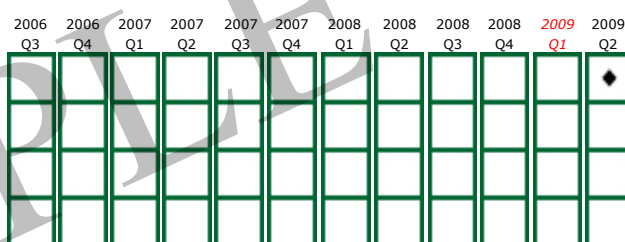
Historical Quartile Research

|                          | 2006 Q3 | 2006 Q4 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2009 Q1 | 2009 Q2 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Style Consistency</b> | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   |
| <b>Mgr. Tenure</b>       | 2.9     | 3.1     | 0.8     | 1.0     | 1.3     | 1.5     | 1.8     | 2.0     | 2.3     | 2.5     | 2.8     | 3.0     |
| <b>Assets (\$MM)</b>     | 34      | 238     | 512     | 827     | 1,102   | 1,535   | 1,844   | 2,314   | 2,359   | 2,218   | 2,416   | 3,106   |

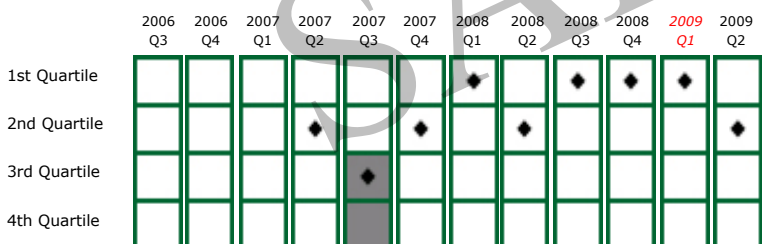
Alpha (3yr)



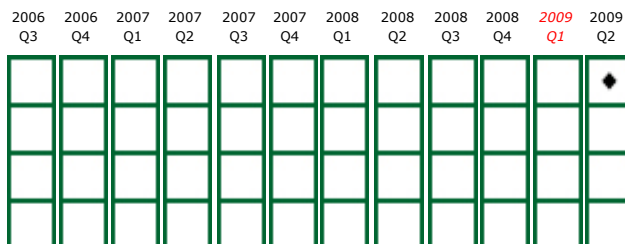
Sharpe Ratio (3yr)



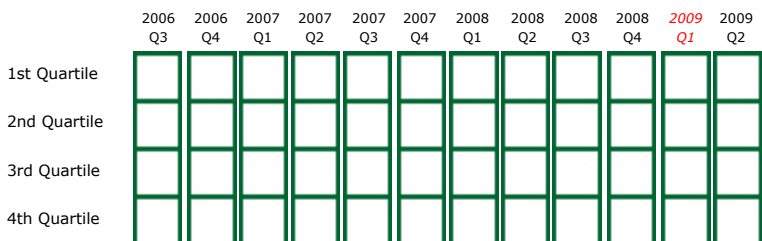
1 Year Total Return



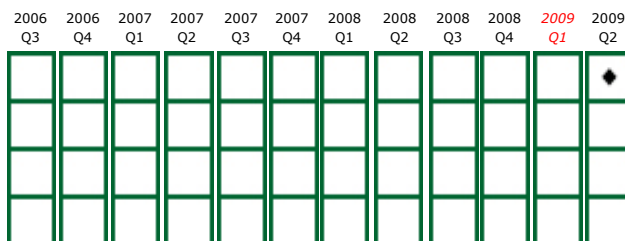
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



Peer Group size for each criteria and period above is available on the following page.  
View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

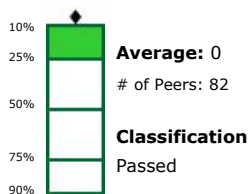
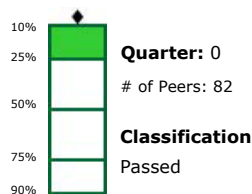
Note: The period(s) highlighted in red indicate that the fund's peer group changed from the previous period. Please see the Historical # in Peers section (page 3 of each fund profile) for details.

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**Vanguard Target Retirement 2040 (VFORX)**

**Fi360 Fiduciary Score™**



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**Peer Group**

Target Date 2036-2040

**Benchmark Index (▲)**

Morningstar Lifetime Moderate 2040

**Fund Availability**

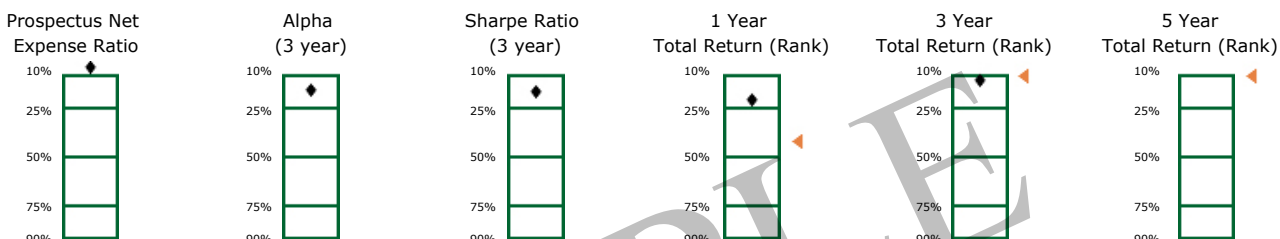
Open

**Portfolio Manager(s)**

Kelly

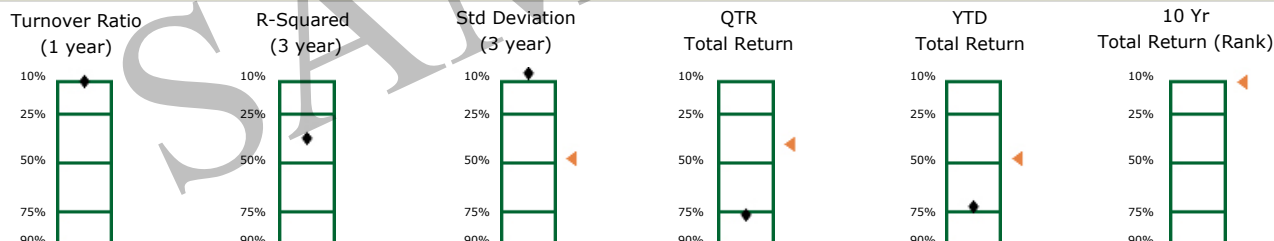
**Fi360 Fiduciary Score™ Criteria**

|                      |               |                                |                                |                  |       |
|----------------------|---------------|--------------------------------|--------------------------------|------------------|-------|
| Inception Date:      | 6/7/2006      | Style Consistency:             | Composition:                   | U.S. Stocks:     | 70.6% |
| Assets (\$Mil):      | 1,793.3       | Not applied to this peer group | Not applied to this peer group | Non-U.S. Stocks: | 18.1% |
| Manager Tenure (yr): | 3.0 (Longest) |                                |                                | U.S. Bonds:      | 9.0%  |
|                      |               |                                |                                | Non-U.S. Bonds:  | 0.5%  |
|                      |               |                                |                                | Cash:            | 1.0%  |
|                      |               |                                |                                | Other:           | 0.6%  |



|            |      |       |       |              |             |      |
|------------|------|-------|-------|--------------|-------------|------|
| Fund:      | 0.19 | -2.99 | -0.40 | -23.39 (21%) | -5.97 (12%) | N/Av |
| Index:     |      |       |       | -25.12       | -5.37       | 2.21 |
| # of Peers | 189  | 82    | 82    | 155          | 82          | 32   |

**Additional Research**



|            |     |    |       |       |      |      |
|------------|-----|----|-------|-------|------|------|
| Fund:      | 4   | 97 | 18.40 | 17.13 | 5.75 | N/Av |
| Index:     |     |    | 19.66 | 19.42 | 7.68 | 2.95 |
| # of Peers | 167 | 82 | 82    | 188   | 181  | 5    |

**Other Expense Information**

Prospectus Gross Expense Ratio: 0.19  
Redemption Fees: None  
Load: None  
12b-1 Fees: None

**Performance History (Total Return)**

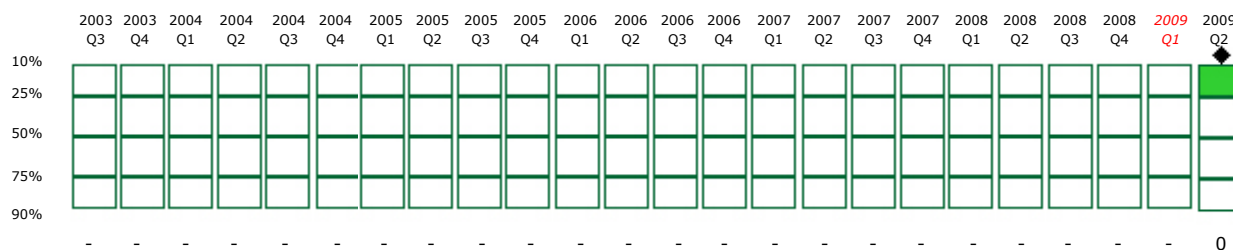
|       | 2004  | 2005  | 2006  | 2007 | 2008   | Inception |
|-------|-------|-------|-------|------|--------|-----------|
| Fund  | N/Av  | N/Av  | N/Av  | 7.48 | -34.53 | -5.45     |
| Index | 17.07 | 10.87 | 18.59 | 9.89 | -35.86 | N/Av      |

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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Historical Fi360 Fiduciary Score™ (Qtr)

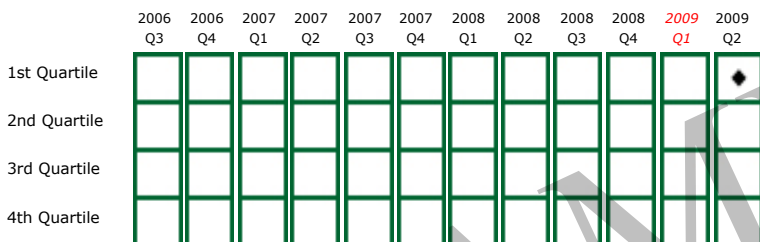


Peer group size for each period above is available on the following page.

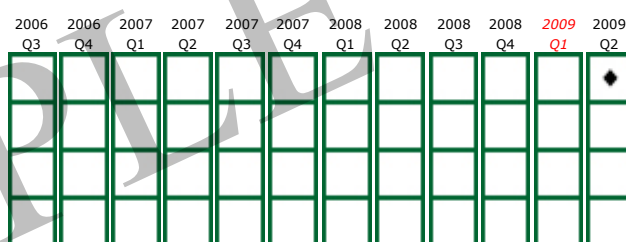
Historical Quartile Research

|                          | 2006 Q3 | 2006 Q4 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2009 Q1 | 2009 Q2 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Style Consistency</b> | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   | N/App   |
| <b>Mgr. Tenure</b>       | 2.9     | 3.1     | 0.8     | 1.0     | 1.3     | 1.5     | 1.8     | 2.0     | 2.3     | 2.5     | 2.8     | 3.0     |
| <b>Assets (\$MM)</b>     | 31      | 106     | 230     | 379     | 512     | 717     | 905     | 1,143   | 1,199   | 1,154   | 1,343   | 1,793   |

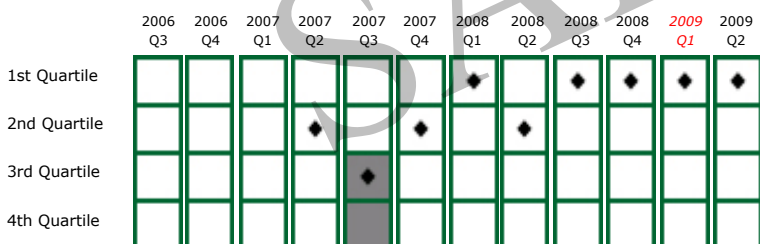
Alpha (3yr)



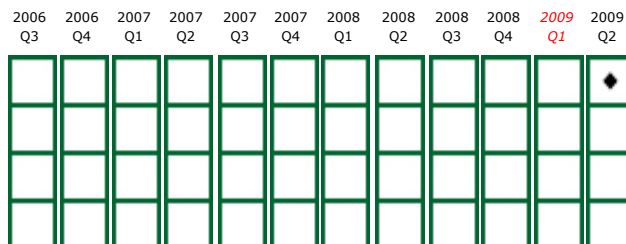
Sharpe Ratio (3yr)



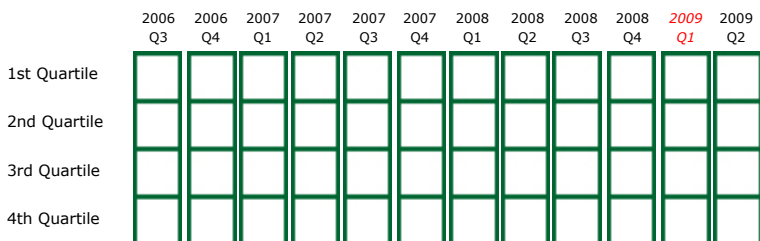
1 Year Total Return



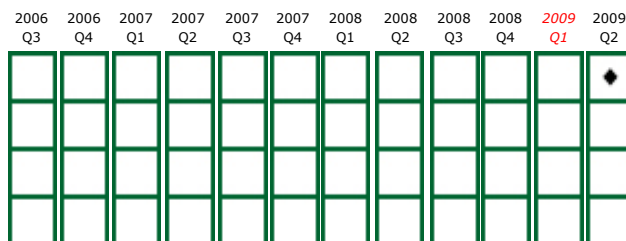
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



Peer Group size for each criteria and period above is available on the following page. View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

Note: The period(s) highlighted in red indicate that the fund's peer group changed from the previous period. Please see the Historical # in Peers section (page 3 of each fund profile) for details.

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