

# Book of Business Review

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## Fi360 Fiduciary Score® Scatter Plot

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the Fi360 Fiduciary Score. The Fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for more information.

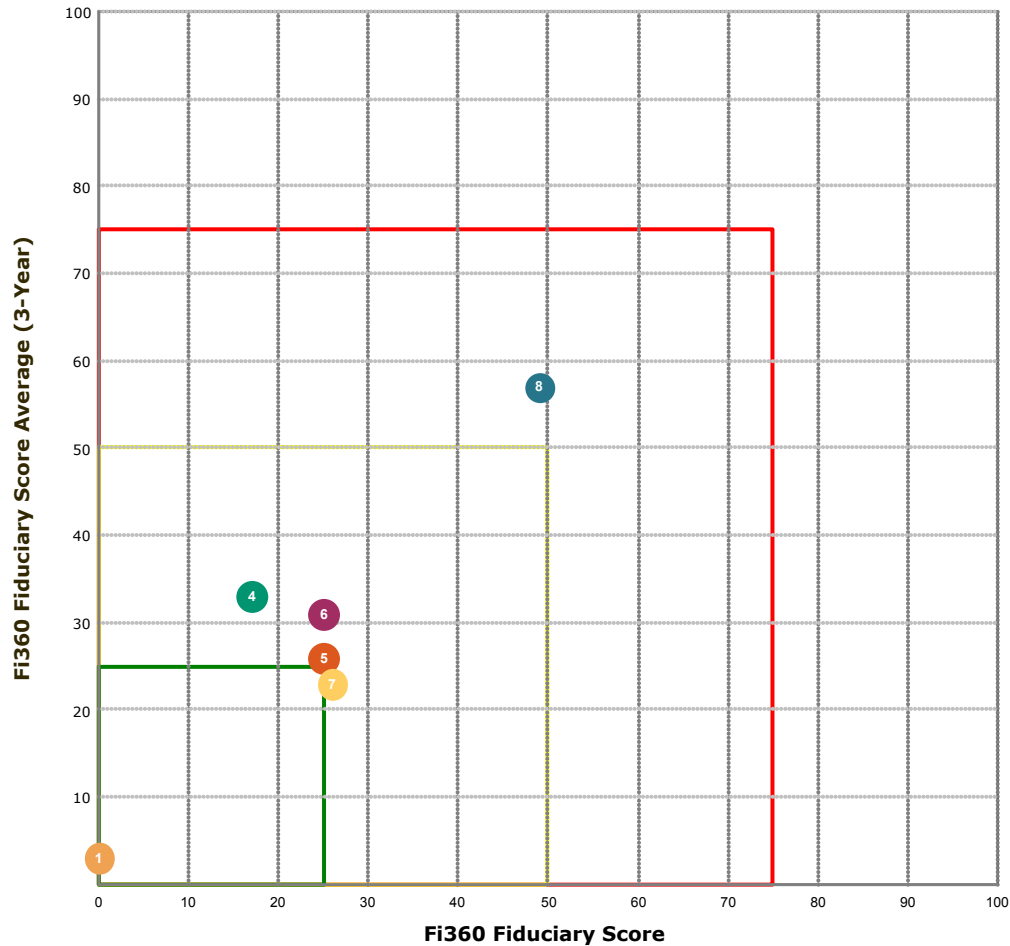
ID	Investment Name (Ticker)	Type	Peer Group	Fi360 Fiduciary Score Average				
				Score	1 Yr	3 Yr	5 Yr	10 Yr
<b>Investments Shown in the Scatter Plot</b>								
1	Columbia Overseas Value Inst (COSZX)	MF	Foreign Large Value	0	0	3	5	-
			# of Peers	310	275	227	201	
1	Lord Abbett Short Duration Income F (LDLFX)	MF	Short-Term Bond	0	3	3	2	-
			# of Peers	520	486	407	349	
1	PGIM Floating Rate Income Z (FRFZX)	MF	Bank Loan	0	0	3	-	-
			# of Peers	234	230	168		
4	Swan Defined Risk I (SDRIX)	MF	Options-based	17	27	33	-	-
			# of Peers	104	85	43		
5	JPMorgan Small Cap Equity I (VSEIX)	MF	Small Blend	25	27	26	25	24
			# of Peers	743	674	560	460	280
6	Invesco BulletShares 2020 Corp Bd ETF (BSCK)	ETF	Short-Term Bond	25	24	31	-	-
			# of Peers	520	486	407		
7	Hartford World Bond I (HWDIX)	MF	World Bond	26	36	23	-	-
			# of Peers	290	280	253		
8	Fidelity Advisor Real Estate Income I (FRIRX)	MF	Real Estate	49	40	57	59	-
			# of Peers	249	236	204	172	
<b>Investments Not Shown in the Scatter Plot (Both a Fi360 Fiduciary Score and Average (3 year) are required.)</b>								
	First Investors Hedged US Eq Opps Adv (FHEKX)	MF	Options-based	-	-	-	-	-
	Invesco BulletShares 2019 HY Corp Bd ETF (BSJJ)	ETF	High Yield Bond	46	58	-	-	-
			# of Peers	655	614			
	Invesco S&P MidCap Low Volatility ETF (XMLV)	ETF	Mid-Cap Value	23	13	-	-	-
			# of Peers	409	391			
	MainStay MacKay Short Dur Hi Yld I (MDHIX)	MF	High Yield Bond	40	15	-	-	-
			# of Peers	655	614			
	VictoryShares US 500 Volatility Wtd ETF (CFA)	ETF	Large Blend	39	4	-	-	-
			# of Peers	1,307	1,231			

# Fi360 Fiduciary Score® Scatter Plot (Cont.)

## Fi360 Fiduciary Score Scatter Plot

The chart plots each scored investment using the Fi360 Fiduciary Score Average (3-Year) on the vertical axis and the Fi360 Fiduciary Score on the horizontal axis. Green, yellow and red lines are drawn to highlight the different Fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart have a better Score.

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



# Fi360 Fiduciary Score® Breakdown (Funds/ETFs/GRPAs Only)

## Fi360 Fiduciary Score Criteria

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

## Calculation Methodology

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the Fi360 Fiduciary Score. The Fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for more information.

## Legend

- ✓ Investment meets the criterion
- ✗ Investment does not meet the criterion
- 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 criterion

Investment Name	Fi360 Fiduciary Score					Fi360 Fiduciary Score Criteria										
	Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11
<b>Large Blend</b>																
VictoryShares US 500 Volatility Wtd ETF (CFA)	39	4	-	-	-	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓
# of Peers	1,307	1,231														
<b>Mid-Cap Value</b>																
Invesco S&P MidCap Low Volatility ETF (XMLV)	23	13	-	-	-	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
# of Peers	409	391														
<b>Small Blend</b>																
JPMorgan Small Cap Equity I (VSEIX)	25	27	26	25	24	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
# of Peers	743	674	560	460	280											
<b>Foreign Large Value</b>																
Columbia Overseas Value Inst (COSZX)	0	0	3	5	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
# of Peers	310	275	227	201												
<b>Real Estate</b>																
Fidelity Advisor Real Estate Income I (FRIRX)	49	40	57	59	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✗	✓	✗
# of Peers	249	236	204	172												

# Fig360 Fiduciary Score® Breakdown (Cont.) (Funds/ETFs/GRPAs only)

Investment Name	Fig360 Fiduciary Score					Fig360 Fiduciary Score Criteria										
	Score	Average				1	2	3	4	5	6	7	8	9	10	11
	1 Yr	3 Yr	5 Yr	10 Yr												
<b>Bank Loan</b>																
PGIM Floating Rate Income Z (FRFZX)	0	0	3	-	-	√	√	√	N/App	N/App	√	√	√	√	√	√
# of Peers	234	230	168													
<b>Short-Term Bond</b>																
Lord Abbett Short Duration Income F (LDLFX)	0	3	3	2	-	√	√	√	N/App	√	√	√	√	√	√	√
# of Peers	520	486	407	349												
Invesco BulletShares 2020 Corp Bd ETF (BSCK)	25	24	31	-	-	√	√	√	N/App	√	√	√	√	X	√	√
# of Peers	520	486	407													
<b>World Bond</b>																
Hartford World Bond I (HWDIX)	26	36	23	-	-	√	√	√	N/App	N/App	√	X	√	√	X	√
# of Peers	290	280	253													
<b>High Yield Bond</b>																
MainStay MacKay Short Dur Hi Yld I (MDHIX)	40	15	-	-	-	√	√	√	N/App	√	√	X	√	√	X	√
# of Peers	655	614														
Invesco BulletShares 2019 HY Corp Bd ETF (BSJJ)	46	58	-	-	-	√	√	√	N/App	√	√	X	√	√	X	X
# of Peers	655	614														
<b>Options-based</b>																
First Investors Hedged US Eq Opps Adv (FHEKX)	-	-	-	-	-	X	√	√	N/App	N/App	√	N/Av	N/Av	√	N/Av	N/Av
# of Peers																
Swan Defined Risk I (SDRIX)	17	27	33	-	-	√	√	√	N/App	N/App	√	√	√	X	√	√
# of Peers	104	85	43													

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

Standardized Returns for the period ended 9/30/2018. 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.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.*

\*For those investments a load-waived indication, the Standardized Returns shown below do not include the typical load (and reduction in return) that would accompany the share class if it were purchased outside the load-waived environment.

Text in bold italics indicates extended performance which is based on the performance of the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

ETF's trading on a secondary market may trade at, above, or below their net asset value ('NAV'). The market return ('MKT') is based on the price of the ETF as of the close of trading on the last business day at month-end.

Investment Name	Type	Product	Inception Share Class	Standardized Investment Return				Prospectus Expense Ratio		Load		
				1-Year	5-Year	10-Year	Since Inception	Net	Gross	Max Front	Max Deferred	12b-1 Fee
<b>Large Blend</b>												
VictoryShares US 500 Volatility Wtd ETF-NAV (CFA)	ETF	07/01/2014	07/01/2014	14.91	N/Av	N/Av	11.08	0.35	0.47	-	-	
VictoryShares US 500 Volatility Wtd ETF-MKT (CFA)				14.88	N/Av	N/Av	11.09					
- Contractual expense waiver of 0.12. Expires on 2018-10-31.												
<b>Mid-Cap Value</b>												
Invesco S&P MidCap Low Volatility ETF-NAV (XMLV)	ETF	02/12/2013	02/12/2013	13.30	14.73	N/Av	14.54	0.25	0.25	-	-	
Invesco S&P MidCap Low Volatility ETF-MKT (XMLV)				13.27	14.76	N/Av	14.49					
<b>Small Blend</b>												
JPMorgan Small Cap Equity I (VSEIX)	MF	12/20/1994	05/07/1996	15.87	12.72	14.05	11.42	0.99	1.02	-	-	
- Contractual expense waiver of 0.03. Expires on 2019-10-31.												
<b>Foreign Large Value</b>												
Columbia Overseas Value Inst (COSZX)	MF	03/31/2008	03/31/2008	0.74	5.98	5.72	2.83	1.04	1.11	-	-	0.00
- Contractual expense waiver of 0.07. Expires on 2019-6-30.												
<b>Real Estate</b>												
Fidelity Advisor Real Estate Income I (FRIRX)	MF	02/04/2003	04/14/2010	2.90	7.03	<b>9.22</b>	8.37	0.75	0.75	-	-	
<b>Bank Loan</b>												
PGIM Floating Rate Income Z (FRFZX)	MF	03/30/2011	03/30/2011	4.95	4.08	N/Av	4.37	0.70	0.82	-	-	
- Contractual expense waiver of 0.12. Expires on 2019-6-30.												
<b>Short-Term Bond</b>												

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

Investment Name	Inception			Standardized Investment Return				Prospectus Expense Ratio		Load		
	Type	Product	Share Class	1-Year	5-Year	10-Year	Since Inception	Net	Gross	Max Front	Max Deferred	12b-1 Fee
<b>Short-Term Bond</b>												
Lord Abbett Short Duration Income F (LDLFX)	MF	11/04/1993	09/28/2007	1.02	2.09	4.26	4.11	0.49	0.49	-	-	0.10
Invesco BulletShares 2020 Corp Bd ETF-NAV (BSCK)	ETF	03/28/2012	03/28/2012	0.20	2.98	N/Av	3.27	0.10	0.10	-	-	
Invesco BulletShares 2020 Corp Bd ETF-MKT (BSCK)				0.30	3.00	N/Av	3.27					
<b>World Bond</b>												
Hartford World Bond I (HWDIX)	MF	05/31/2011	05/31/2011	2.46	2.02	N/Av	2.98	0.78	0.78	-	-	
<b>High Yield Bond</b>												
MainStay MacKay Short Dur Hi Yld I (MDHIX)	MF	12/17/2012	12/17/2012	3.21	4.65	N/Av	4.62	0.79	0.79	-	-	
Invesco BulletShares 2019 HY Corp Bd ETF-NAV (BSJJ)	ETF	09/23/2013	09/23/2013	2.84	4.03	N/Av	3.93	0.42	0.42	-	-	
Invesco BulletShares 2019 HY Corp Bd ETF-MKT (BSJJ)				2.67	3.98	N/Av	3.94					
<b>Options-based</b>												
First Investors Hedged US Eq Opps Adv (FHEKX)	MF	08/01/2016	08/01/2016	10.82	N/Av	N/Av	8.72	1.42	1.76	-	-	
- Contractual expense waiver of 0.34. Expires on 2019-1-31.												
Swan Defined Risk I (SDRIX)	MF	07/30/2012	07/30/2012	5.22	5.12	N/Av	5.52	1.30	1.30	-	-	0.00

## 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)
Columbia	800-345-6611
Fidelity Investments	877-208-0098
First Investors	800-423-4026
Hartford Mutual Funds	888-843-7824
Invesco	800-983-0903
JPMorgan	800-480-4111
Lord Abbett	888-522-2388
MainStay	800-624-6782
PGIM Funds (Prudential)	800-225-1852
Swan	877-896-2590
VictoryShares	866-376-7890



# Peer Group Definitions / Risk Disclosures

## Bank Loan

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

## Foreign Large Value

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

## High Yield Bond

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

## Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

## Options-based

These are funds in which using options are a central component of their investment strategies. Trading options may introduce asymmetric return properties to an equity investment portfolio. These investments may use a variety of strategies, including but not limited to: put writing, covered call writing, option spread, options-based hedged equity, and collar strategies. In addition, option writing funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies.

## Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

## Short-Term Bond

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

## Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

## World Bond

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

## Investment Risk

### Alternative Investments

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

## Peer Group Definitions / Risk Disclosures (Cont.)

### Bonds

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

### Commodities

The investor should note that commodities investing is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

### Foreign Securities Funds/Emerging Market Funds

The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

### High-Yield Bond Funds

The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

### Mid Cap Funds

The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

### Non-Diversified Funds

The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

### Real Estate Investment Trusts

Investing in Real Estate Investment Trusts (REITs) involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of any program will be attained.

### Sector Funds

The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

### Small Cap Funds

The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

### Tax-Free Municipal Bond Funds

The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

### Value Investments

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

# Index Definitions

## **BBgBarc US Govt/Credit 1-5 Yr TR USD**

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

## **FTSE WGBI NonUSD USD**

The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

## **ICE BofAML US High Yield TR USD**

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

## **Morningstar US Market TR USD**

The index measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.

## **MSCI ACWI Ex USA Value NR USD**

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

## **Russell 1000 TR USD**

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

## **Russell 2000 TR USD**

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## **Russell Mid Cap Value TR USD**

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

## **S&P United States REIT TR USD**

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

## **S&P/LSTA Leveraged Loan TR**

The index measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poors chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.

# Glossary

## 12b-1 Fee

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

## 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 Criterion

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

## Deferred Load

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

## Expense Ratio - Prospectus Gross

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

## Expense Ratio - Prospectus Net

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

## fi360 Fiduciary Score

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

## fi360 Fiduciary Score« Average

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

## fi360 Fiduciary Score« Methodology

The fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each month. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is also calculated on a monthly basis. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document. (Description provided by fi360)

## Glossary (Cont.)

### 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 Family

A company which offers mutual funds. Generally speaking, the company name is included in the official fund name. (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)

### Investment Type

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

### 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. (Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group. (Description provided by fi360)

### 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)

### Style Drift Criterion

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

### Total Return - Load-Adjusted

Expressed as a percentage, this return is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For investments 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)

## Glossary (Cont.)

### Total Return - Percentile Rank

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

# Index Family Disclosure

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