



City of Santa Clara
457 Deferred Compensation Plan
Mid Cap Growth Manager Search Report
February 2021

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Section 1

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Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the Mid Cap Growth asset class. The current option, WTC-CIF II Mid Cap Opps Series 3, has underperformed versus an appropriate set of policy performance criteria over its applicable performance period. As such, a manager search has been assembled to review alternative options.

The Hyas Group seeks to evaluate managers over a full market cycle, during which time a manager is expected to have adequate opportunities to add value through their specific investment approach. In the case of the current option, we believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented generally include management teams that have satisfied the following Investment Policy criteria:

- 1) Investment track record of no less than five years
- 2) Five-year returns above peer group median
- 3) Reasonable portfolio diversification and risk (volatility) characteristics
- 4) Investment style consistency over evaluation period

We have provided three alternative candidates in the Mid Cap Growth asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

All performance-related information is as of 4Q20 unless stated otherwise.

Section 2

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Section 2: Description of Funds

Current Option

Fund Name: WTC-CIF II Mid Cap Opps Series 3

Prospectus Objective: Growth of Capital

Strategy: Mid Valuation-Sensitive Growth

Commentary: Wellington Mid Cap is managed as a more conservative mid-growth option, tending to tilt toward the larger end of the market capitalization spectrum and in favor of established, market leaders with attractive valuations. Management applies a three-part decision-making process in order to help identify attractive companies: business fundamentals and economic viability of the company in question, valuations relative to the company's industry and historical valuation range, and growth expectations relative to what Wall Street analysts are estimating. Over longer time periods, this fund's approach has resulted in a bias toward more steady growth companies. This approach has helped the fund to fare well to the downside though it has caused it to lag in more growth-centric markets where higher-beta names have tended to lead. Over the long-term it has successfully delivered attractive risk-adjusted returns within a mid cap growth framework.

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Replacement Candidates

Fund Name: AMG TimesSquare Mid Cap Gr Z

Prospectus Objective: Growth of Capital

Strategy: Mid Core Growth

Commentary: The TimesSquare Mid Cap Growth fund, typically holding about 75 stocks, uses Porter's Five Forces (threat of new entrants; threat of substitutes; bargaining power of customers; bargaining power of suppliers; and industry rivalry) to identify companies with long-term sustainable competitive advantages. The Portfolio Managers' fundamental focus within this approach is on companies with high quality balance sheets and long-term sustainable growth potential. As such, management tends to avoid cyclical stocks and commodity plays where many companies in these sectors tend to be price takers which create difficult dynamics for sustainable long-term growth. This is the core reason why the strategy will tend to outperform in down markets where commodities and cyclical companies are not in favor and underperform when they are in favor.

A CIT is available at an expense of 0.70% as opposed to mutual fund expenses of 0.98%.

Fund Name: MFS Mid Cap Growth R6

Prospectus Objective: Growth of Capital

Strategy: Mid High Growth

Commentary: MFS Mid Cap Growth takes a balanced, diversified approach to adding value through stock selection while keeping factor bets (such as tilts towards sectors, investment styles, or asset classes) to a minimum. The fund is supported by the MFS global research platform, wherein analysts are divided into sector groups, allowing them to specialize and know the dynamics of an industry. This strategy's approach is to identify companies with strong, cash-flow centric fundamentals that are likely to sustain robust growth for longer than the investment community is anticipating. As such the fund exhibits a fairly low amount of turnover relative to most of its peers that place greater emphasis on the next quarter's earnings. Additionally, management's tendency to take a buy-and-hold focus on companies with solid long-term prospects has generally caused the fund to have lower performance volatility than most of its peers. Overall the fund has consistently provided competitive exposure to the mid cap growth asset class with relatively low volatility and tracking error.

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Replacement Candidates (continued)

Fund Name: Touchstone Mid Cap Growth I

Prospectus Objective: Growth of Capital

Strategy: Mid Valuation-Sensitive Growth

Commentary: Touchstone Mid Cap Growth follows a "Growth at a Reasonable Price" (GARP) approach to identify attractive stocks. The fund's management team will seek to find companies whose growth prospects are underappreciated by the broader marketplace, and whose valuations may provide some protection against substantial price declines. The fund is subadvised by Westfield Capital Management, an employee-owned firm that is focused on the growth investment style and which emphasizes strong fundamental research. Historically the fund has provided investors with strong downside protection while keeping pace to the upside.

A CIT is available at an expense of 0.65% as opposed to mutual fund expenses of 0.94%.

Section 3

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Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	4Q20	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opps Series 3	9	79	79	80	65	50	79	55	64	51	8	24
AMG TimesSquare Mid Cap Gr Z	75	50	50	39	38	38	50	20	37	63	35	41
MFS Mid Cap Growth R6	90	40	40	24	23	18	40	17	11	33	60	10
Touchstone Mid Cap Growth I	59	70	70	39	42	45	70	4	31	49	58	35

Fund rankings in **red** lag the 50th percentile of the peer group

Returns

	4Q20	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opps Series 3	26.36	25.16	25.16	15.69	16.95	14.24	25.16	33.06	-7.03	24.54	12.14	2.20
AMG TimesSquare Mid Cap Gr Z	17.91	33.36	33.36	20.55	18.23	14.58	33.36	37.41	-4.39	22.63	7.53	0.67
MFS Mid Cap Growth R6	15.13	35.80	35.80	23.77	20.21	15.66	35.80	37.93	1.21	26.39	4.75	4.60
Touchstone Mid Cap Growth I	19.58	27.43	27.43	20.56	18.03	14.24	27.43	42.51	-3.49	24.54	4.97	1.25
Russell Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04	35.59	35.47	-4.75	25.27	7.33	-0.20
Avg. Mid Growth	21.00	37.27	37.27	19.24	17.42	13.27	37.27	32.30	-6.65	24.51	5.73	-1.03

Returns longer than one year is annualized.

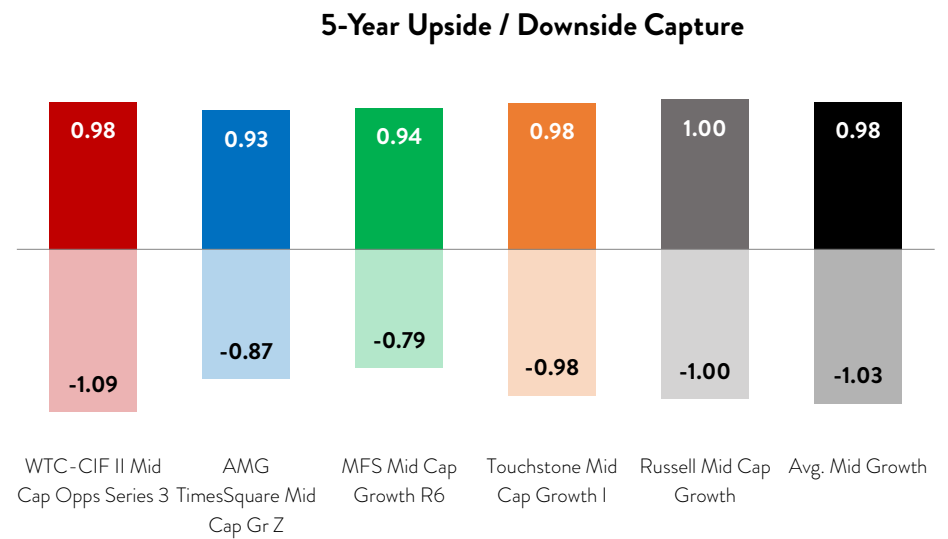
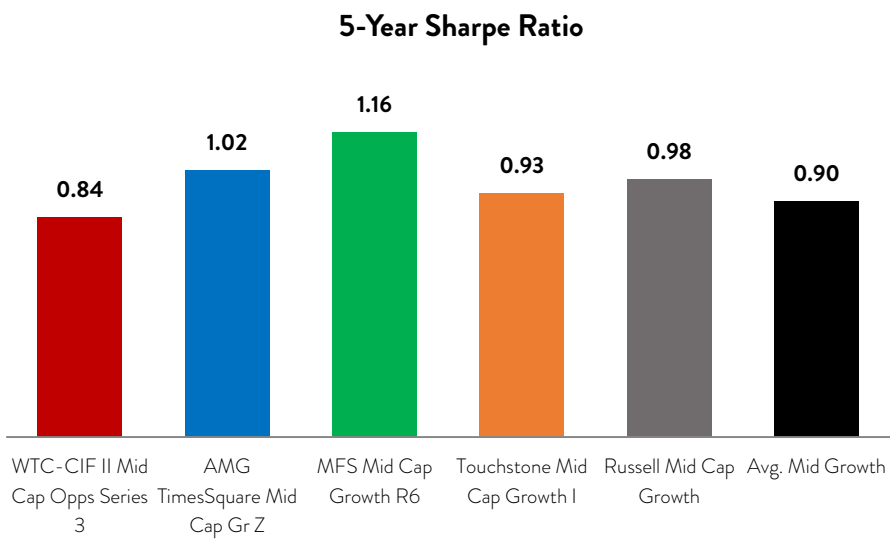
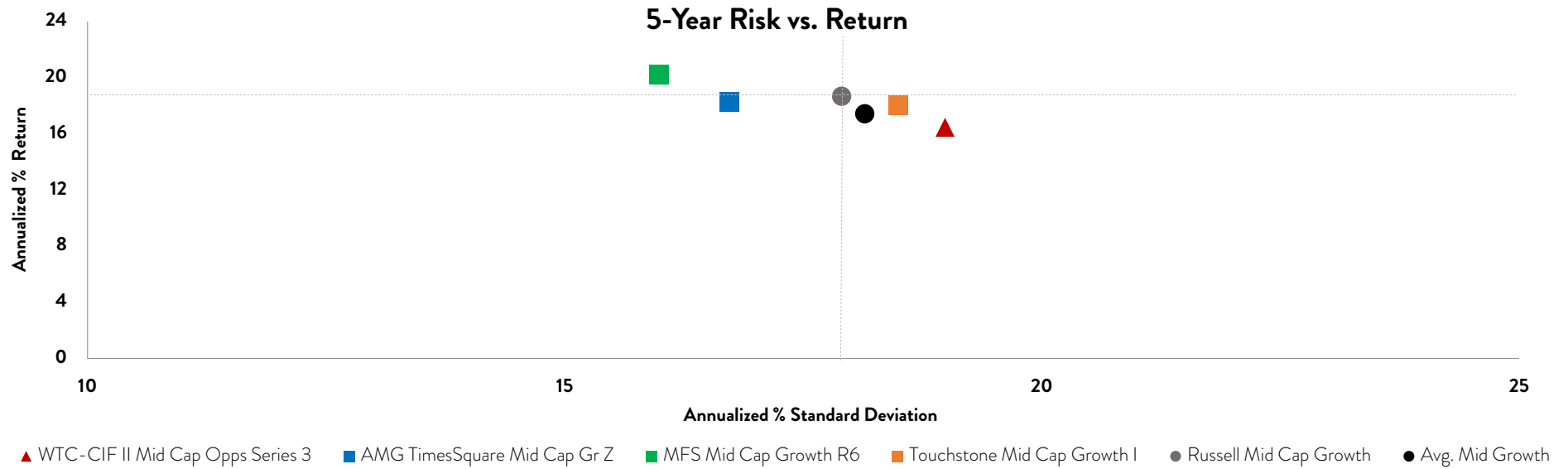
Returns +/- Index

	4Q20	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opps Series 3	7.34	(10.43)	(10.43)	(4.81)	(1.71)	(0.80)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
AMG TimesSquare Mid Cap Gr Z	(1.11)	(2.23)	(2.23)	0.06	(0.43)	(0.46)	(2.23)	1.94	0.36	(2.64)	0.20	0.87
MFS Mid Cap Growth R6	(3.89)	0.21	0.21	3.27	1.55	0.61	0.21	2.46	5.96	1.12	(2.58)	4.80
Touchstone Mid Cap Growth I	0.56	(8.16)	(8.16)	0.07	(0.62)	(0.80)	(8.16)	7.04	1.26	(0.73)	(2.36)	1.45

Fund returns in **red** lag the Index

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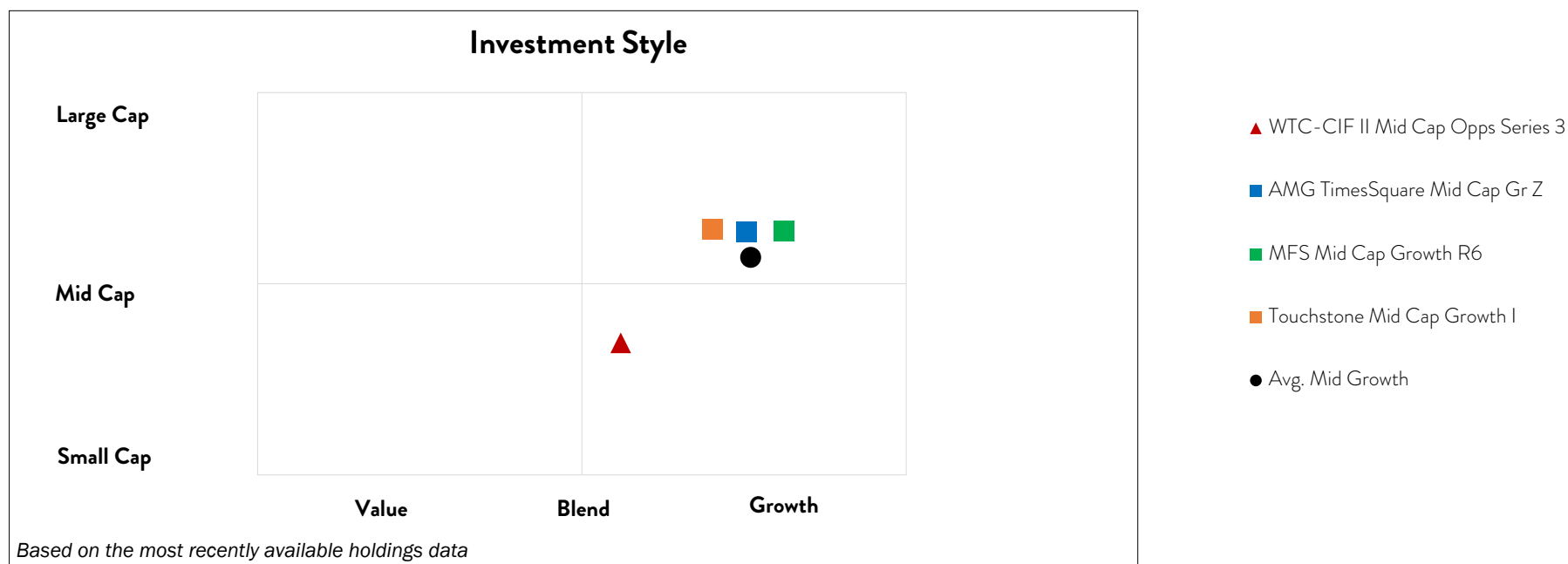
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Volatility and Investment Style

	Beta	R ²	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
WTC-CIF II Mid Cap Opps Series 3	1.03	0.95	4.33	3.84	70%	47%	52%	57%	42%
AMG TimesSquare Mid Cap Gr Z	0.92	0.97	3.36	3.37	73%	50%	53%	60%	43%
MFS Mid Cap Growth R6	0.87	0.94	4.50	4.52	70%	58%	55%	65%	48%
Touchstone Mid Cap Growth I	1.01	0.96	3.92	3.62	75%	55%	57%	67%	45%
Russell Mid Cap Growth	1.00	1.00	-	2.06	70%	-	57%	57%	-
Avg. Mid Growth	1.01	0.99	2.06	-	73%	43%	-	43%	-

Based on the trailing 5-year period ending 4Q2020.



Section 4

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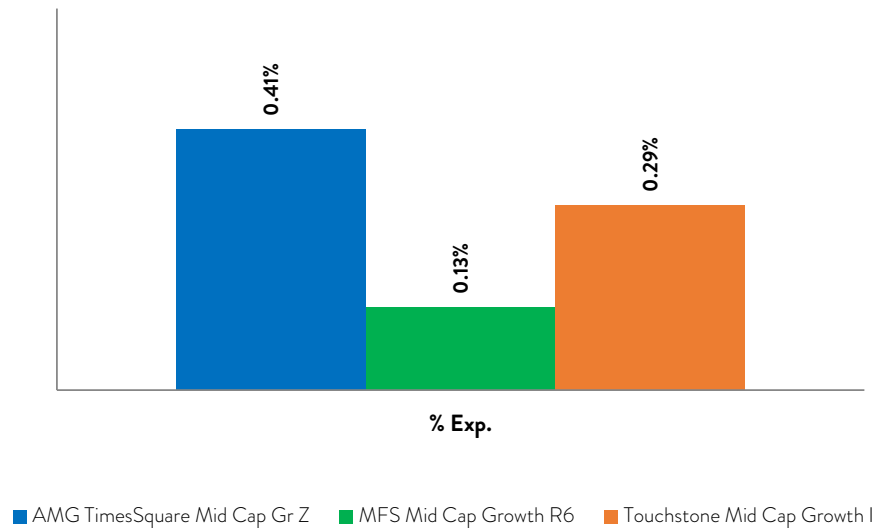
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Section 4: Revenue, Expenses, and Operations

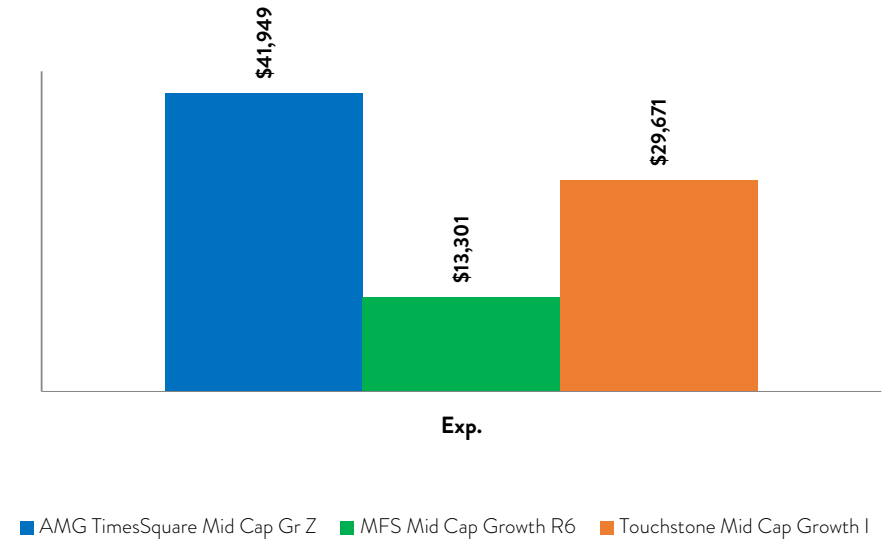
	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets
			% Exp.	as % of Plan	\$	\$214,113,993
WTC-CIF II Mid Cap Opps Series 3	HFMVX	Retirement	0.57%	0.027%	\$58,319	Fund Assets \$10,231,431 <i>as of 4Q2020</i>
AMG TimesSquare Mid Cap Gr Z	TMDIX	Inst*	0.98%	0.047%	\$100,268	
MFS Mid Cap Growth R6	OTCKX	Retirement	0.70%	0.033%	\$71,620	
Touchstone Mid Cap Growth I	TEGIX	Inst*	0.86%	0.041%	\$87,990	
Avg. Mid Growth	-	-	1.16%	0.055%	\$118,787	

*CITs available for TimesSquare (0.70%) and Touchstone (0.65%) at lower costs.

Estimated Impact on Annual Expenses (%)



Estimated Impact on Annual Expenses (\$)

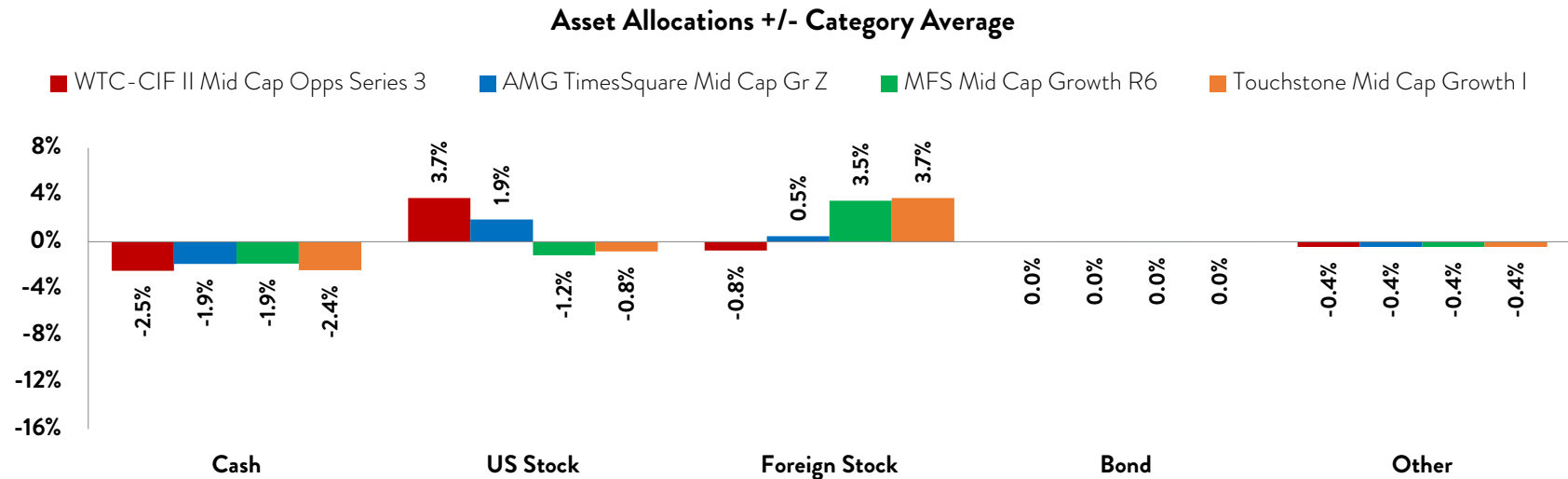
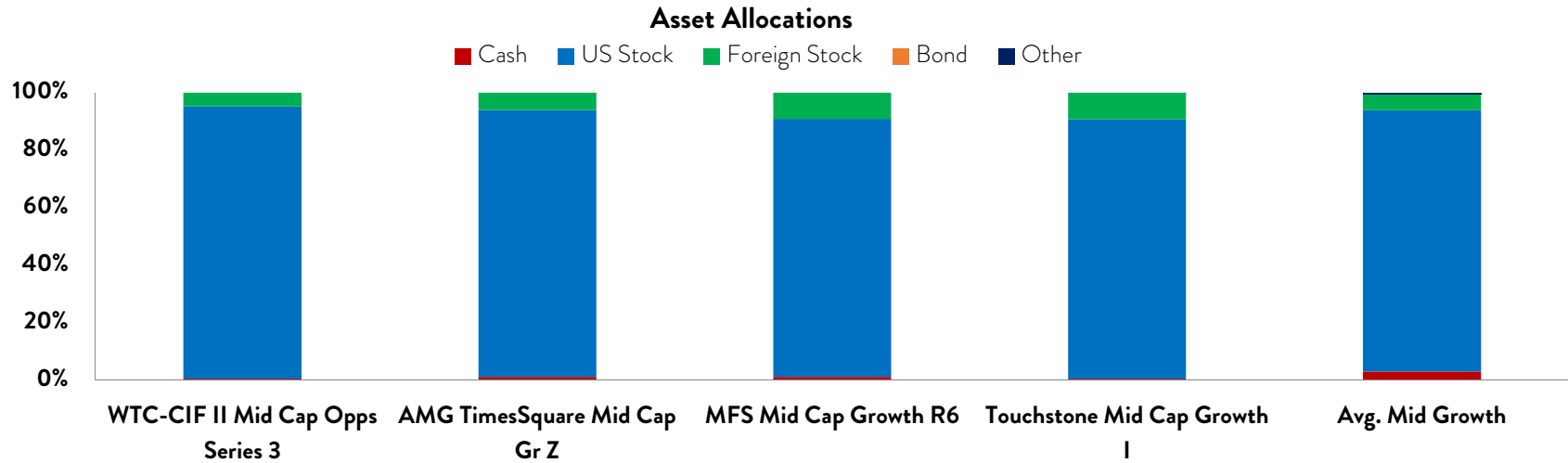


Section 5

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Section 5: Composition and Performance Analysis



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Sector Weights

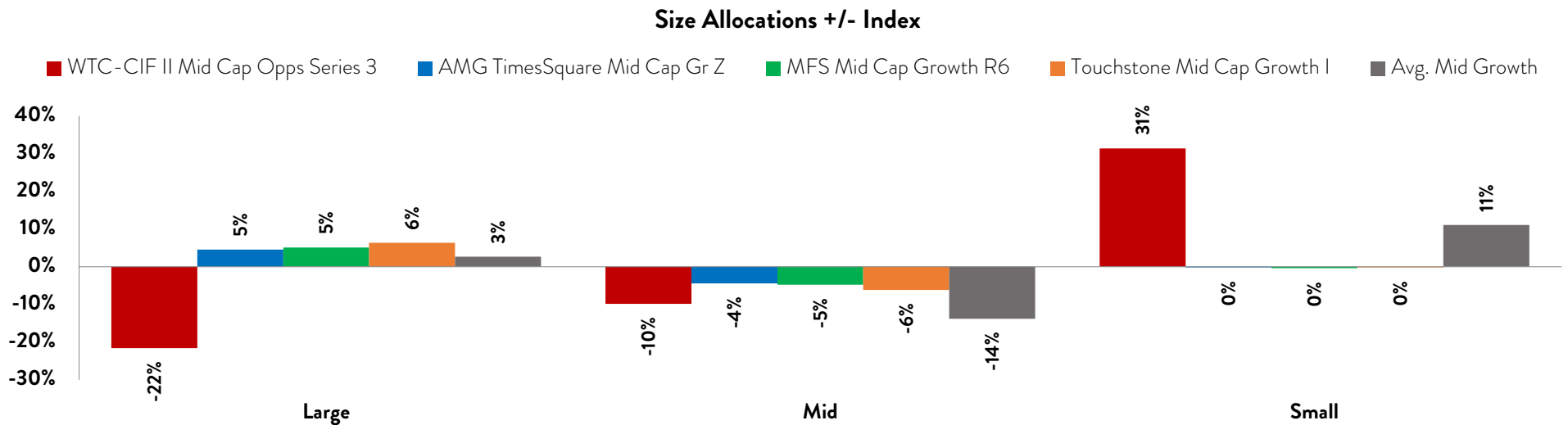
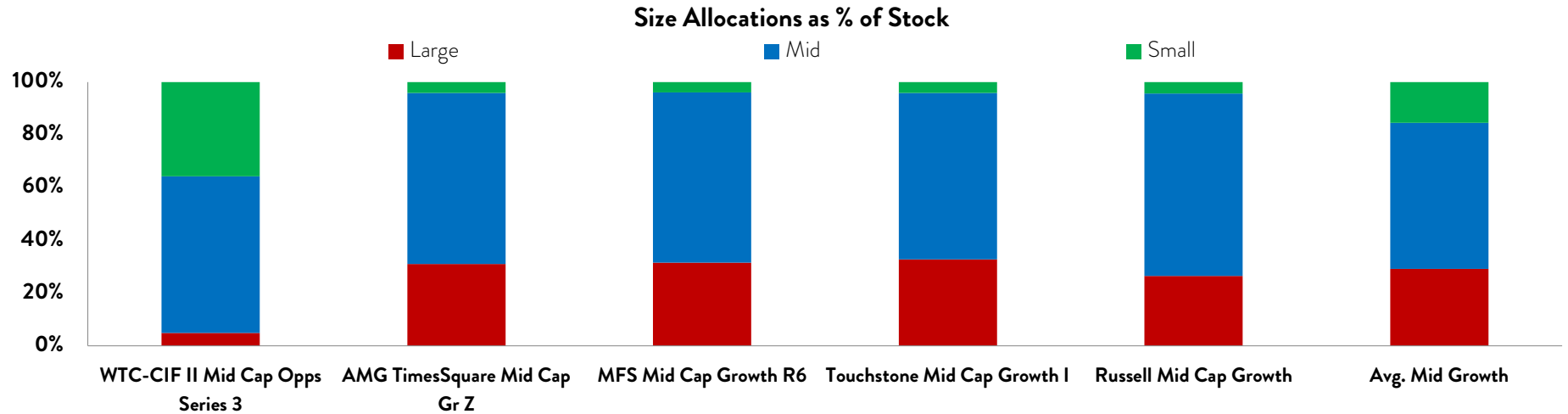
	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
WTC-CIF II Mid Cap Opps Series 3	2.2%	3.2%	28.7%	16.4%	19.7%	2.1%	10.1%	15.5%	1.9%	0.1%
AMG TimesSquare Mid Cap Gr Z	0.0%	7.1%	39.6%	8.0%	16.8%	1.0%	9.1%	15.7%	2.7%	0.0%
MFS Mid Cap Growth R6	0.0%	7.2%	29.2%	7.6%	20.0%	0.0%	13.8%	18.4%	3.8%	0.0%
Touchstone Mid Cap Growth I	0.0%	1.5%	36.7%	9.1%	22.6%	0.0%	12.5%	14.8%	2.7%	0.0%
Russell Mid Cap Growth	0.1%	6.6%	38.8%	4.8%	21.7%	3.5%	10.4%	11.6%	2.1%	0.4%
Avg. Mid Growth	0.5%	4.4%	30.8%	9.2%	21.7%	1.8%	14.7%	13.4%	3.1%	0.5%

+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
WTC-CIF II Mid Cap Opps Series 3	2.1%	-3.4%	-10.1%	11.6%	-2.0%	-1.4%	-0.3%	3.9%	-0.1%	-0.3%
AMG TimesSquare Mid Cap Gr Z	-0.1%	0.5%	0.8%	3.2%	-4.9%	-2.5%	-1.3%	4.1%	0.6%	-0.4%
MFS Mid Cap Growth R6	-0.1%	0.5%	-9.6%	2.8%	-1.6%	-3.5%	3.4%	6.8%	1.7%	-0.4%
Touchstone Mid Cap Growth I	-0.1%	-5.1%	-2.0%	4.3%	0.9%	-3.5%	2.1%	3.2%	0.7%	-0.4%
Russell Mid Cap Growth	-	-	-	-	-	-	-	-	-	-
Avg. Mid Growth	0.4%	-2.3%	-8.0%	4.4%	0.0%	-1.7%	4.3%	1.7%	1.0%	0.1%

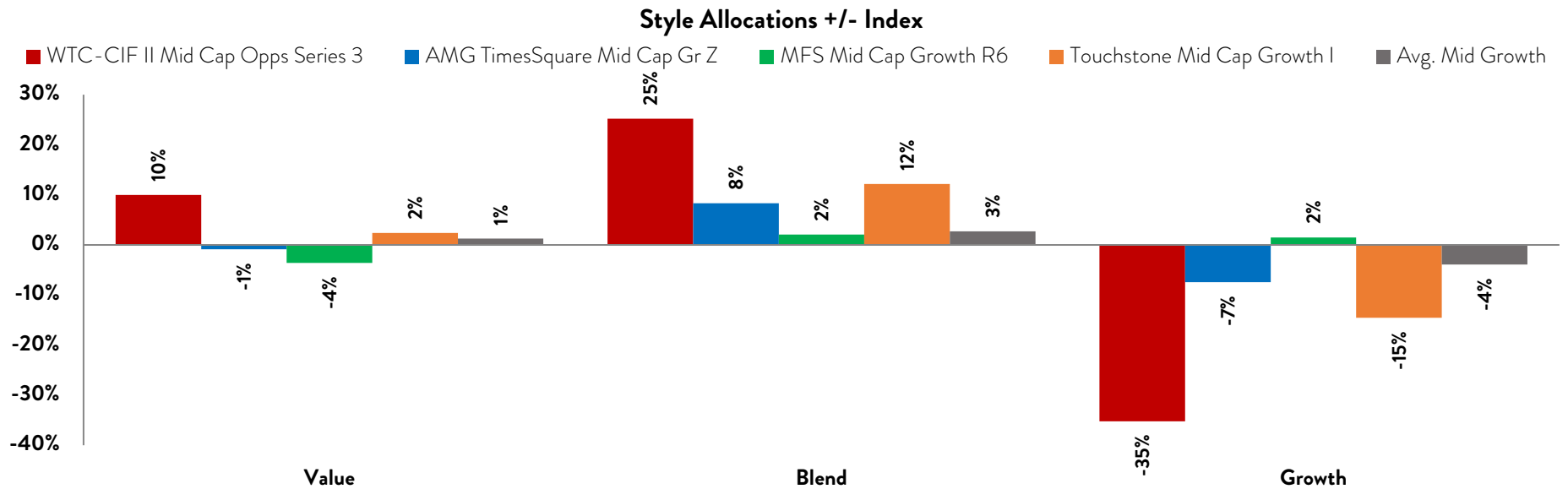
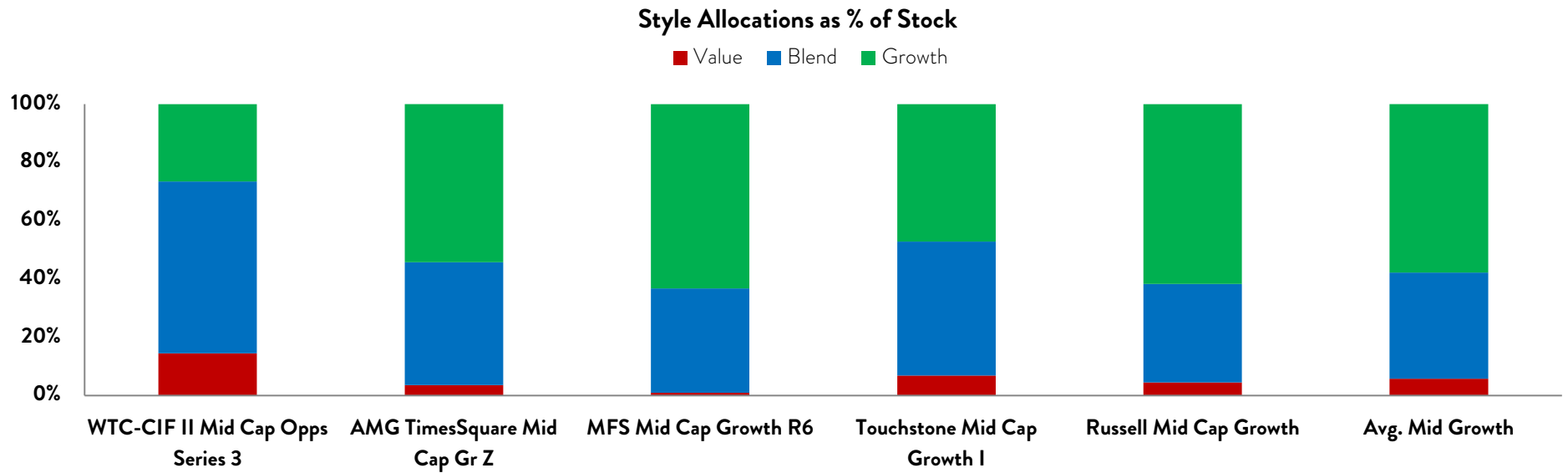
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Section 6

WTC-CIF II Mid Cap Opps Series 3

Fund Fact Sheet - December 31, 2020

Operations	
Ticker:	-
CUSIP:	-
Share Class:	Series 3
Legal Structure:	Open Ended Investment Company
Investment Type:	CIT
Management	
Advisor:	Wellington Management Company LLP
Sub-Advisor:	None
Senior Manager:	Mark A. Whitaker; Philip W. Ruedi;
Year Started:	2010
Expenses	
Prospectus Net Exp. Ratio:	0.57%
Annual Report Exp. Ratio:	0.57%
Management Fee:	0.57%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$15,731
Est. 1-Year Flows:	(\$2,295)
as % of Current Size:	-15%
x Management Fee:	(\$13)
Est. 3-Year Flows:	(\$764)
as % of Current Size:	-5%
x Management Fee:	(\$4)
# of Holdings:	100
% in Top 10 Holdings:	19%
# of Stocks:	98
Est. \$m per Stock:	\$161
< 5% of Company	\$3,210

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
WTC-CIF II Mid Cap Opps Series 3	26.36	25.16	25.16	15.69	16.95	14.24
Russell Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04
+/- Index	7.34	(10.43)	(10.43)	(4.81)	(1.71)	(0.80)
Ranking	9	79	79	80	65	50
	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opps Series 3	25.16	33.06	-7.03	24.54	12.14	2.20
Russell Mid Cap Growth	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
Ranking	79	55	64	51	8	24
Risk-Adjusted Performance (Sharpe Ratio)						
<p>3-Yr: WTC-CIF II Mid Cap Opps Series 3 (0.67), Russell Mid Cap Growth (0.90), Avg. Mid Growth (0.83) 5-Yr: WTC-CIF II Mid Cap Opps Series 3 (0.84), Russell Mid Cap Growth (0.98), Avg. Mid Growth (0.90)</p>						
Composition						
Asset Allocation		Sector	+/- Avg.	Size/Style	+/- Idx.	
<p>Foreign Stock 5% Cash 0% US Stock 95%</p>		Energy	0%	Large Value	2%	1%
		Materials	2%	Large Blend	2%	-4%
		Industrials	15%	Large Growth	1%	-18%
		Cons. Disc.	10%	Mid Value	7%	4%
		Cons. Stpls.	2%	Mid Blend	38%	11%
		Healthcare	20%	Mid Growth	15%	-25%
		Financials	16%	Small Value	6%	6%
		Info. Tech.	29%	Small Blend	19%	18%
		Telecom	3%	Small Growth	10%	8%
		Utilities	2%	Total Mid	59%	-10%
		Total:	100%	Total Growth	27%	-35%

AMG TimesSquare Mid Cap Gr Z

Fund Fact Sheet - December 31, 2020

Operations	
Ticker:	TMDIX
CUSIP:	00170K745
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	AMG Funds LLC
Sub-Advisor:	TimesSquare Capital Management, LLC
Senior Manager:	Ian Anthony Rosenthal; Grant R. Babyak;
Year Started:	2005
Expenses	
Prospectus Net Exp. Ratio:	0.98%
Annual Report Exp. Ratio:	0.97%
Management Fee:	0.79%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$2,017
Est. 1-Year Flows:	(\$350)
as % of Current Size:	-17%
x Management Fee:	(\$3)
Est. 3-Year Flows:	(\$1,040)
as % of Current Size:	-52%
x Management Fee:	(\$8)
# of Holdings:	76
% in Top 10 Holdings:	25%
# of Stocks:	75
Est. \$m per Stock:	\$27
< 5% of Company	\$538

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
AMG TimesSquare Mid Cap Gr Z	17.91	33.36	33.36	20.55	18.23	14.58
Russell Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04
+/- Index	(1.11)	(2.23)	(2.23)	0.06	(0.43)	(0.46)
Ranking	75	50	50	39	38	38
	2020	2019	2018	2017	2016	2015
AMG TimesSquare Mid Cap Gr Z	33.36	37.41	-4.39	22.63	7.53	0.67
Russell Mid Cap Growth	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(2.23)	1.94	0.36	(2.64)	0.20	0.87
Ranking	50	20	37	63	35	41
Risk-Adjusted Performance (Sharpe Ratio)						
<p>3-Yr 5-Yr</p> <p>■ AMG TimesSquare Mid Cap Gr Z ■ Russell Mid Cap Growth ■ Avg. Mid Growth</p>						
Composition						
Asset Allocation		Sector	+/- Avg.	Size/Style		+/- Idx.
<p>Foreign Stock 6% Cash 1% US Stock 93%</p>		Energy	0%	Large Value	1%	0%
		Materials	3%	Large Blend	10%	4%
		Industrials	16%	Large Growth	20%	0%
		Cons. Disc.	9%	Mid Value	3%	-1%
		Cons. Stpls.	1%	Mid Blend	31%	5%
		Healthcare	17%	Mid Growth	31%	-9%
		Financials	8%	Small Value	0%	-1%
		Info. Tech.	40%	Small Blend	1%	0%
		Telecom	7%	Small Growth	3%	1%
		Utilities	0%	Total Mid	65%	-4%
		Total:	100%	Total Growth	54%	-7%

MFS Mid Cap Growth R6

Fund Fact Sheet - December 31, 2020

Operations	
Ticker:	OTCKX
CUSIP:	552987554
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Massachusetts Financial Services Company
Sub-Advisor:	None
Senior Manager:	Eric B. Fischman
Year Started:	2008
Expenses	
Prospectus Net Exp. Ratio:	0.70%
Annual Report Exp. Ratio:	0.69%
Management Fee:	0.69%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$14,337
Est. 1-Year Flows:	\$2,768
as % of Current Size:	19%
x Management Fee:	\$19
Est. 3-Year Flows:	\$6,730
as % of Current Size:	47%
x Management Fee:	\$46
# of Holdings:	107
% in Top 10 Holdings:	23%
# of Stocks:	105
Est. \$m per Stock:	\$137
< 5% of Company	\$2,731

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
MFS Mid Cap Growth R6	15.13	35.80	35.80	23.77	20.21	15.66
Russell Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04
+/- Index	(3.89)	0.21	0.21	3.27	1.55	0.61
Ranking	90	40	40	24	23	18
	2020	2019	2018	2017	2016	2015
MFS Mid Cap Growth R6	35.80	37.93	1.21	26.39	4.75	4.60
Russell Mid Cap Growth	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	0.21	2.46	5.96	1.12	(2.58)	4.80
Ranking	40	17	11	33	60	10
Risk-Adjusted Performance (Sharpe Ratio)						
<p>3-Yr 5-Yr</p> <p>■ MFS Mid Cap Growth R6 ■ Russell Mid Cap Growth ■ Avg. Mid Growth</p>						
Composition						
Asset Allocation		Sector	+/- Avg.	Size/Style	+/- Idx.	
<p>Foreign Stock 9%</p> <p>Cash 1%</p> <p>US Stock 90%</p>		Energy	0%	Large Value	0%	-1%
		Materials	4%	Large Blend	5%	0%
		Industrials	18%	Large Growth	26%	6%
		Cons. Disc.	14%	Mid Value	1%	-2%
		Cons. Stpls.	0%	Mid Blend	28%	2%
		Healthcare	20%	Mid Growth	36%	-4%
		Financials	8%	Small Value	0%	-1%
		Info. Tech.	29%	Small Blend	2%	1%
		Telecom	7%	Small Growth	2%	-1%
		Utilities	0%	Total Mid	65%	-5%
		Total:	100%	Total Growth	63%	2%

Touchstone Mid Cap Growth I

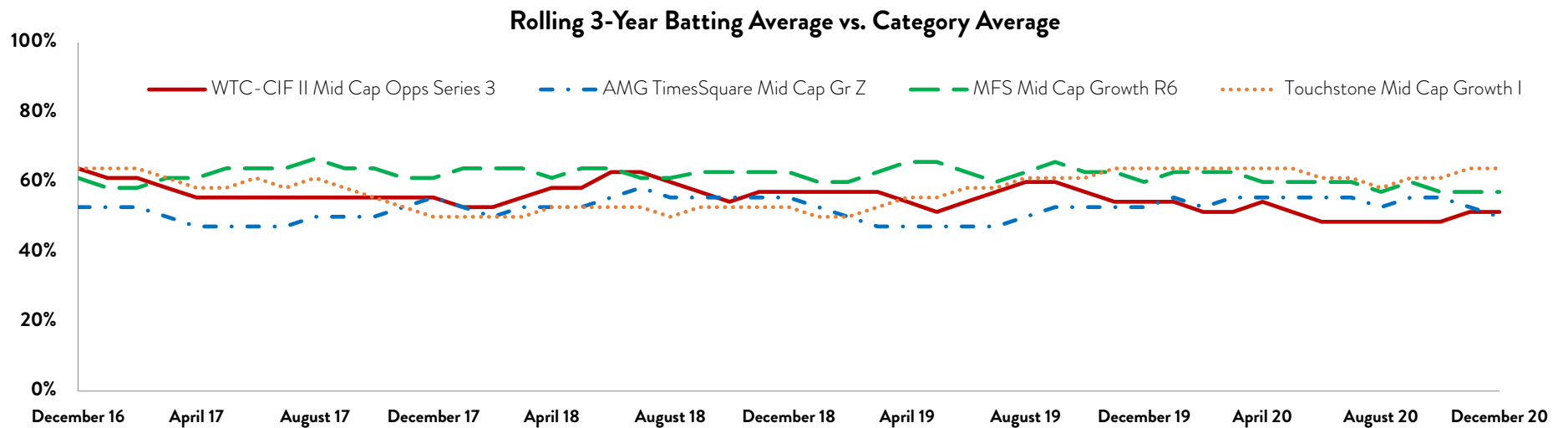
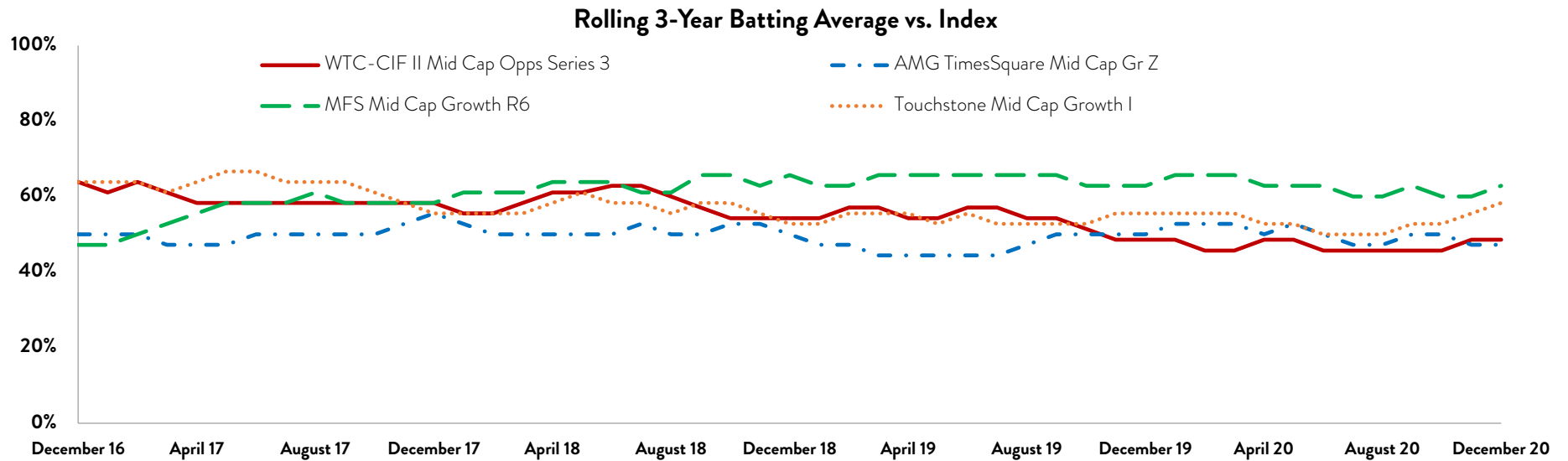
Fund Fact Sheet - December 31, 2020

Operations	
Ticker:	TEGIX
CUSIP:	89154X526
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Touchstone Advisors Inc
Sub-Advisor:	Westfield Capital Management Company, LP
Senior Manager:	William A. Muggia
Year Started:	1999
Expenses	
Prospectus Net Exp. Ratio:	0.86%
Annual Report Exp. Ratio:	0.94%
Management Fee:	0.71%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$1,482
Est. 1-Year Flows:	(\$150)
as % of Current Size:	-10%
x Management Fee:	(\$1)
Est. 3-Year Flows:	\$114
as % of Current Size:	8%
x Management Fee:	\$1
# of Holdings:	61
% in Top 10 Holdings:	26%
# of Stocks:	60
Est. \$m per Stock:	\$25
< 5% of Company	\$494

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr	
Touchstone Mid Cap Growth I	19.58	27.43	27.43	20.56	18.03	14.24	
Russell Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04	
+/- Index	0.56	(8.16)	(8.16)	0.07	(0.62)	(0.80)	
Ranking	59	70	70	39	42	45	
	2020	2019	2018	2017	2016	2015	
Touchstone Mid Cap Growth I	27.43	42.51	-3.49	24.54	4.97	1.25	
Russell Mid Cap Growth	35.59	35.47	-4.75	25.27	7.33	-0.20	
+/- Index	(8.16)	7.04	1.26	(0.73)	(2.36)	1.45	
Ranking	70	4	31	49	58	35	
Risk-Adjusted Performance (Sharpe Ratio)							
<div><div><div>1.00</div><div>0.50</div></div><div><div><div>0.88</div><div>0.90</div><div>0.83</div></div><div><div>0.93</div><div>0.98</div><div>0.90</div></div></div><div><div>3-Yr</div><div>5-Yr</div></div><div><div>Touchstone Mid Cap Growth I</div><div>Russell Mid Cap Growth</div><div>Avg. Mid Growth</div></div></div>							
Composition							
<div><div>Asset Allocation</div><div><div><div>Foreign Stock 9%</div><div>Cash 0%</div><div>US Stock 90%</div></div><div><div></div></div></div></div>		Sector	+/- Avg.	Size/Style		+/- Idx.	
<div></div>		Energy	0%	0%	Large Value	0%	-1%
		Materials	3%	1%	Large Blend	15%	9%
		Industrials	15%	3%	Large Growth	17%	-2%
		Cons. Disc.	13%	2%	Mid Value	5%	2%
		Cons. Stpls.	0%	-4%	Mid Blend	29%	3%
		Healthcare	23%	1%	Mid Growth	29%	-11%
		Financials	9%	4%	Small Value	2%	1%
		Info. Tech.	37%	-2%	Small Blend	1%	0%
		Telecom	2%	-5%	Small Growth	1%	-1%
		Utilities	0%	0%	Total Mid	63%	-6%
Total:		100%	0%	Total Growth	47%	-15%	

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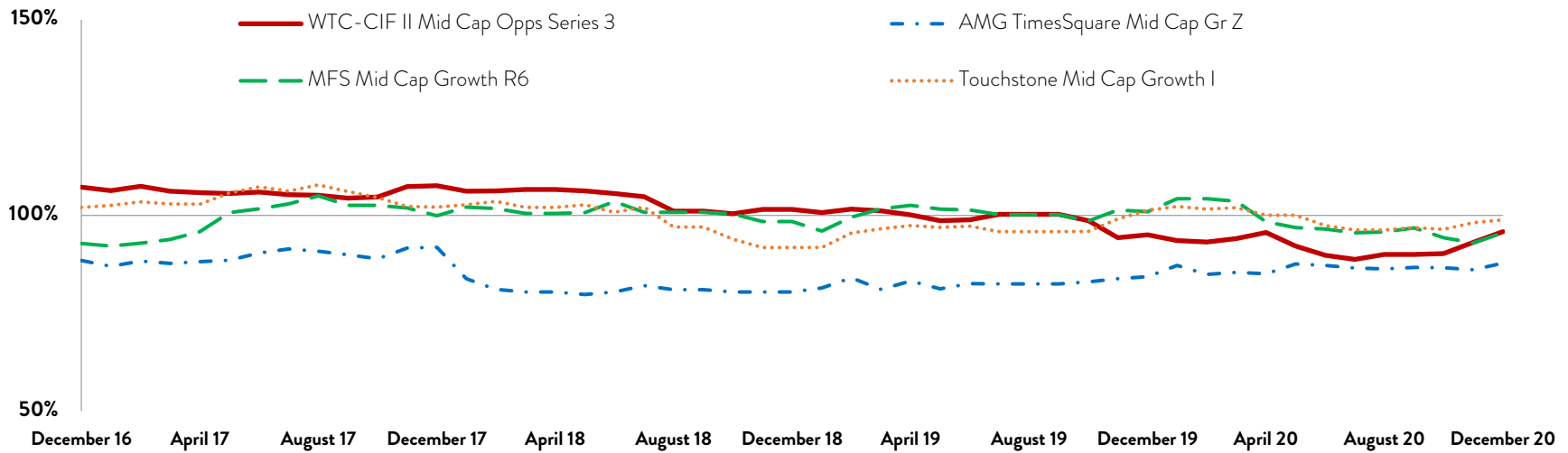
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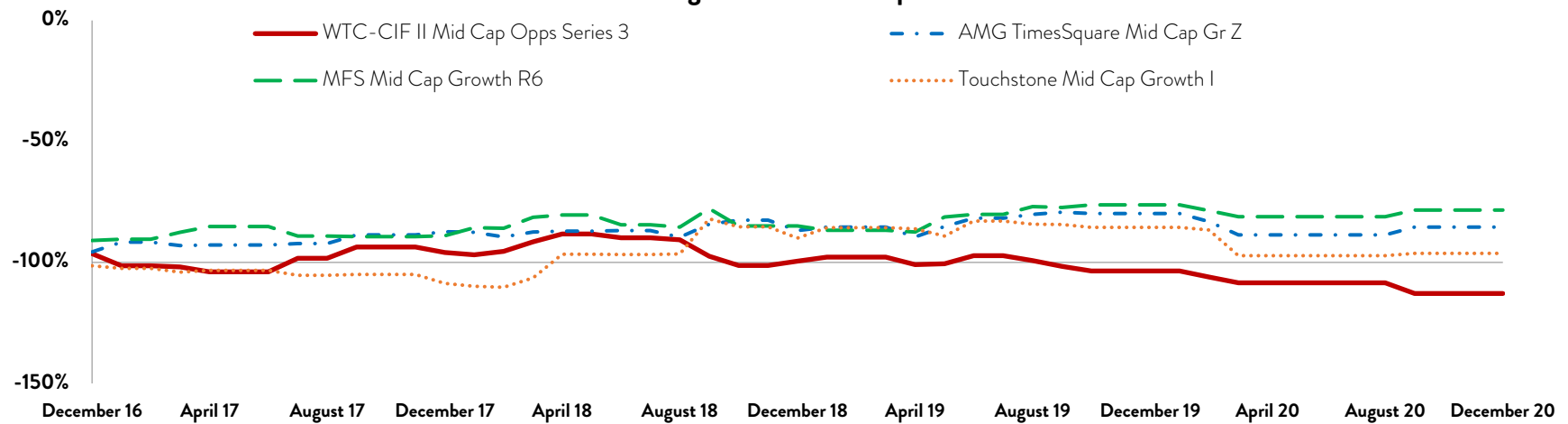
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Rolling 3-Year Up-Capture

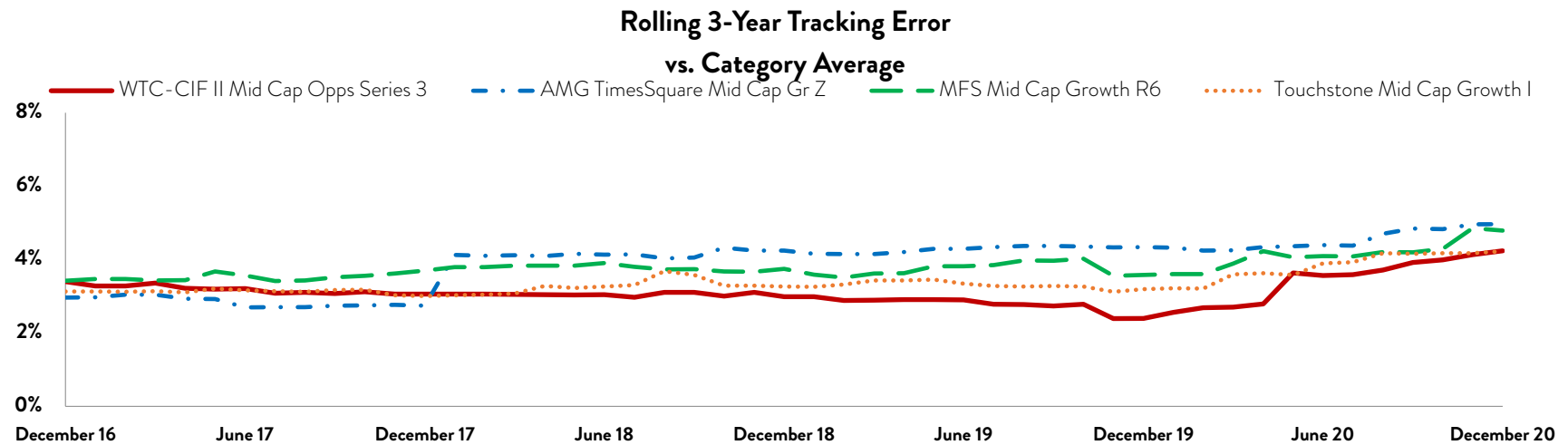
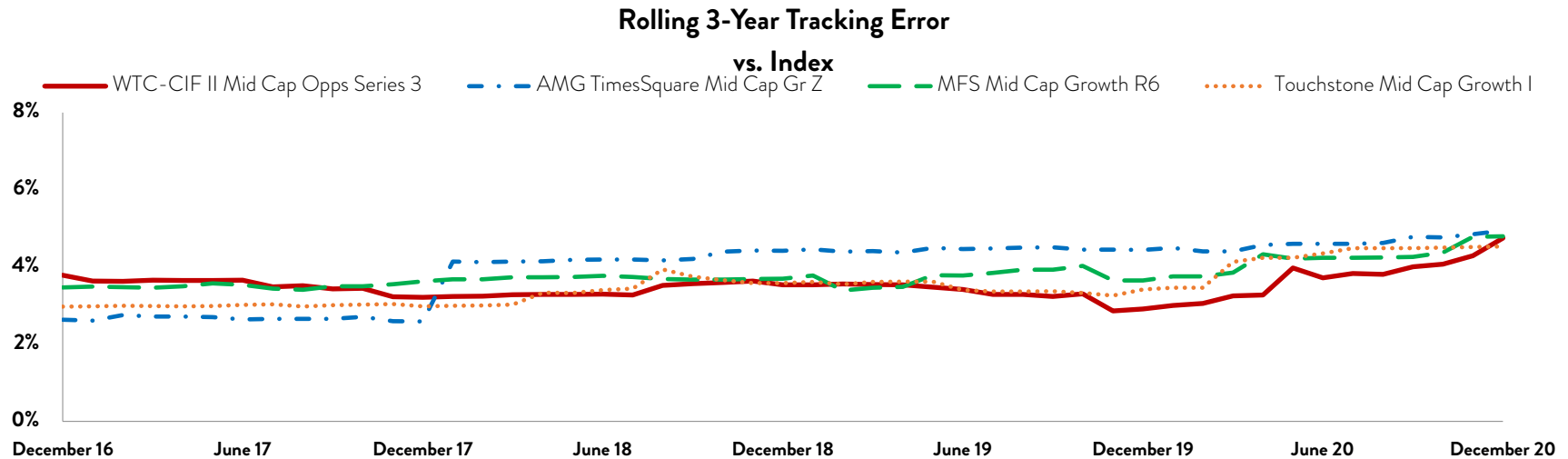


Rolling 3-Year Down-Capture



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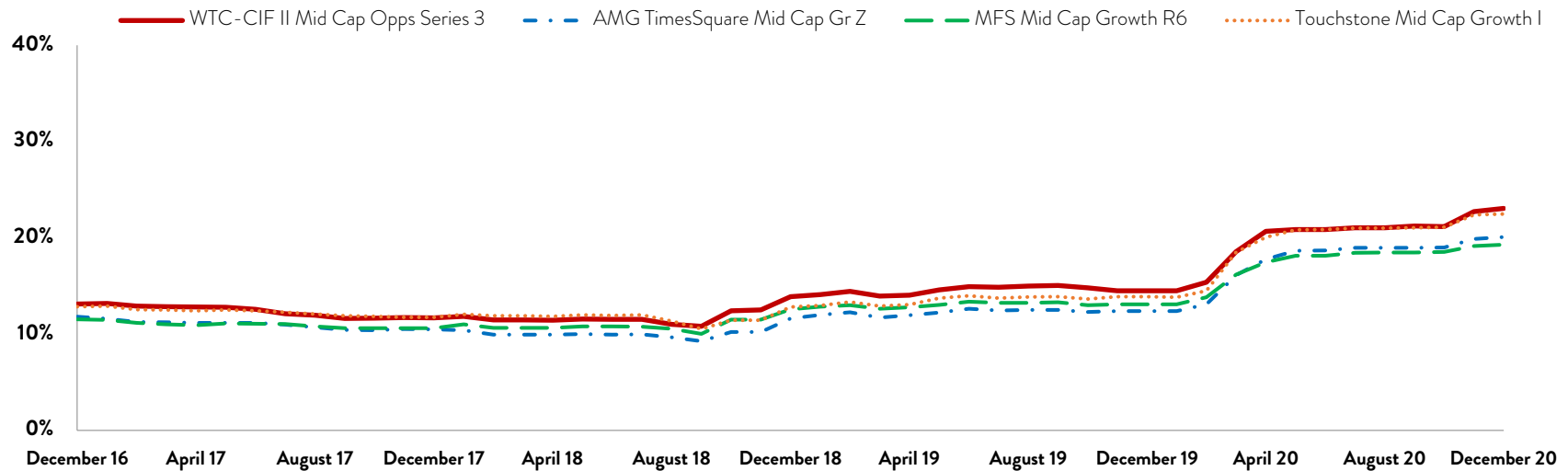
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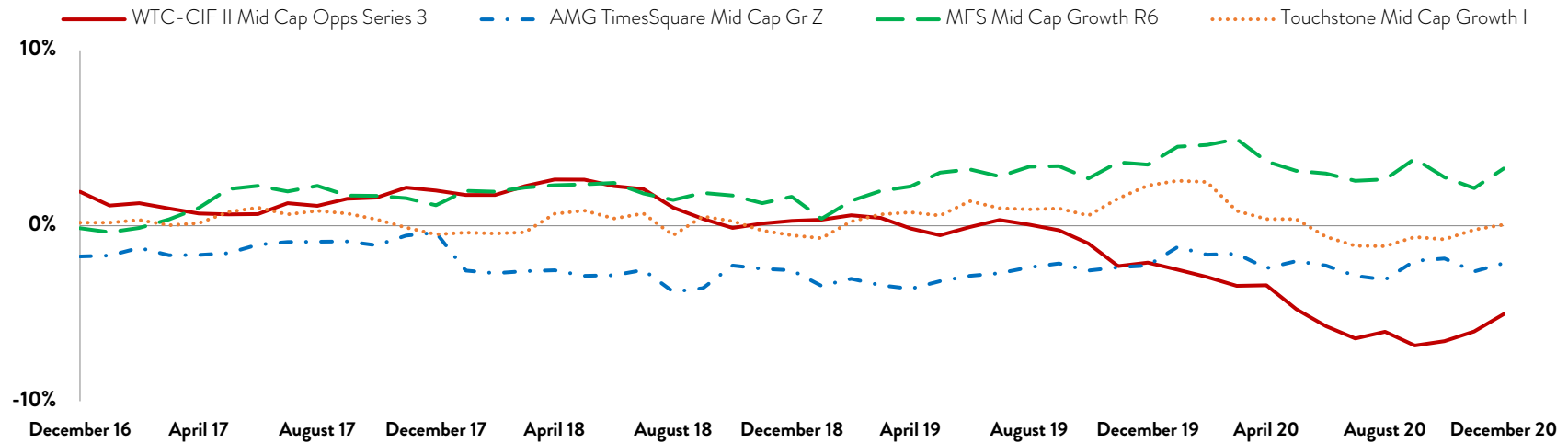
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Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 7

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Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

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Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

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Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.