

HYAS
GROUP

City of Santa Clara
457 Deferred Compensation Plan
International Value Manager Search Report
April 2021

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Section 1

City of Santa Clara 457 Deferred Compensation Plan

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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 International Value asset class. The current option, MFS International Intrinsic Value, has experienced a large amount of style drift to the point that the portfolio is no longer consistent with the International Value asset class. After meeting with the fund manager in the summer of 2020, the Hyas Group placed this fund on watch in the City of Santa Clara's plan in the third quarter. 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 include management teams that have generally 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 International Value 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.

Although all three replacement candidates are suitable, the Hyas Group is recommending terminating the MFS International Intrinsic Value Fund and replacing it with the Vanguard International Value Fund. The Vanguard fund is much more reflective of the international value asset class and has been a consistent performer at a relatively low cost. If approved, Nationwide will transfer all existing balances and any future contributions to the Vanguard fund effective on or around August 17.

All performance-related information is as of 1Q21 unless stated otherwise.

Section 2

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Section 2: Description of Funds

Current Option

Fund Name: MFS International Intrinsic Value

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Growth

Commentary: The MFS International Intrinsic Value fund is a diversified portfolio of 80 to 100 companies that management views to have sustainable business models and growth rates, wise capital allocation policies, standing to benefit from improvements in external demand, and that appear reasonably priced relative to their peers and historical valuations. The strategy is supported by MFS's global research platform, which is comprised of sector specialists (including over 30 international stock analysts) in 9 worldwide offices. Management seeks to add value primarily through shrewd stock selection stemming from its underlying sector expertise. Larger tactical bets in terms of sectors or asset allocation are typically avoided. As a result of the fund's emphasis on diversification, strong stock selection, and avoidance of other tactical strategies, it has shown itself to be a consistently strong performer with relatively minor tracking error relative to most foreign value benchmarks and its peer group. Through recent times, the fund's strategy has shifted to the growth category which has led to significant outperformance of their value peers.

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Replacement Candidates

Fund Name: Vanguard International Value

Prospectus Objective: Foreign Stock

Strategy: Foreign Giant

Commentary: Vanguard International Value provides exposure to large-, mid-, and small-sized international value companies through a multi-manager approach that combines the strategies of three distinct investment managers (ARGA Investment Managers, Edinburgh Partners, and Lazard Asset Management). ARGA take a long-term, deep-value approach that focuses primarily on identifying financially and economically attractive companies trading at a substantial discount to their book value and expected future dividend payments. Edinburgh focuses on holding a concentrated portfolio of companies with steady long-term growth prospects and that are trading at a discount to expected earnings. Lazard in turn focuses on companies and sectors that can generate a high return on equity and that are trading at a low valuation. Vanguard may alter the underlying managers and their percentage of the portfolio under management at times, depending on market conditions, fund asset levels, manager performance, and the opportunity set of available managers. ARGA for example, was added to the portfolio in 2012. Long-term performance has remained competitive however and the fund has provided investors with diversified exposure to several high-quality investment managers at a competitive price.

Fund Name: Hartford Schroders Intl Multi-Cap

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: The Hartford Schroders International Multi-Cap Value fund takes a highly diversified approach to investing, typically holding 900-1,000 securities. Additionally, the fund is a multi-cap strategy that invests in international securities across the market capitalization spectrum. The managers use a quantitative basis for their research, targeting undervalued companies with high quality business fundamentals but effectively ignore momentum measures like many of their quantitatively focused peers. While the managers hold the strategy's sector weightings close to those of the MSCI ACWI Ex-USA Value Index, their value bias can, at times, lead to moderate deviations. Furthering their diversification, the strategy also invests in countries around the world but unlike their sector allocations are more lenient about their relative weightings.

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Replacement Candidates (continued)

Fund Name: Causeway International Opps

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: The Causeway International Opportunities fund seeks international companies that are facing operational, but not financial, distress as targets to add value for its investors. The strategy uses a very disciplined approach by using quantitative screens to find stocks that look cheap for which their analysts will conduct further fundamental due diligence. Once an attractive stock is found, the team's sector analysts assign a two-year price target and the quant team evaluates the company's risk versus potential returns. Each stock is then ranked from by attractiveness on a risk/reward scale which is subsequently used to determine portfolio weights. The bottom-up nature of the strategy can lead to times where the portfolio deviates from the sector and country weights of the MSCI ACWI Ex-USA Value index and has led to slightly higher tracking error than its peers historically.

Section 3

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Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	1Q21	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value	100	100	91	1	1	1	1	1	2	12	21	2
Vanguard International Value	72	72	29	6	3	15	5	24	36	12	48	67
Hartford Schrodgers Intl Multi-Cap	28	28	42	45	37	27	50	41	44	46	17	46
Causeway International Opps	59	59	13	27	17	25	19	13	83	6	66	62

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

Returns

	1Q21	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value	-1.72	-1.72	36.90	11.05	11.95	10.82	20.56	25.99	-8.89	27.25	4.31	6.85
Vanguard International Value	5.74	5.74	56.36	6.07	9.76	5.47	8.99	20.39	-14.52	27.96	4.46	-6.44
Hartford Schrodgers Intl Multi-Cap	8.57	8.57	52.18	3.42	7.65	4.88	1.14	18.56	-15.23	23.27	8.94	-4.56
Causeway International Opps	6.37	6.37	61.94	4.38	8.64	4.98	5.44	21.71	-18.41	29.57	1.99	-6.11
MSCI ACWI Ex USA Value	7.06	7.06	48.68	2.40	7.25	3.02	-0.77	15.71	-13.97	22.66	8.92	-10.06
Avg. Intl Value	7.11	7.11	48.84	3.21	6.75	3.88	1.01	18.03	-15.38	22.37	3.09	-3.30

Returns longer than one year is annualized.

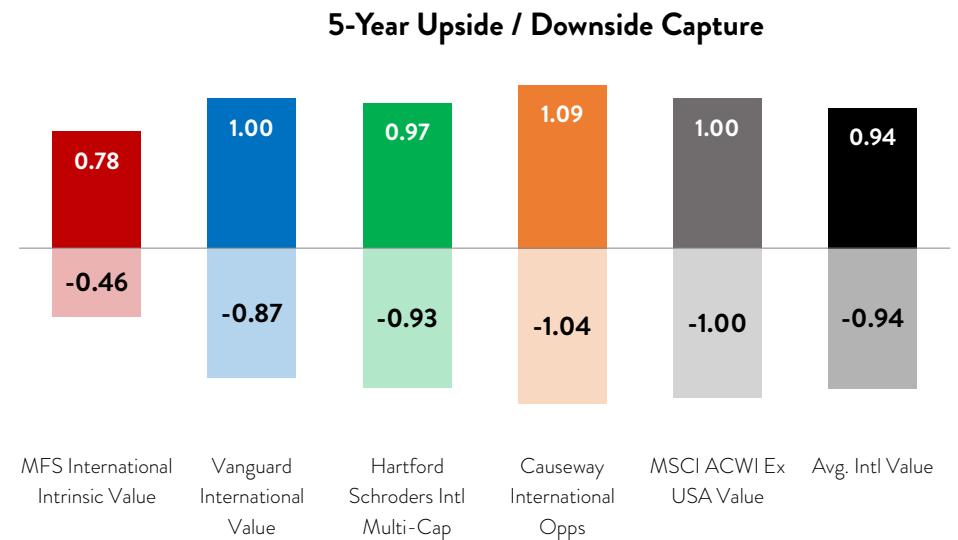
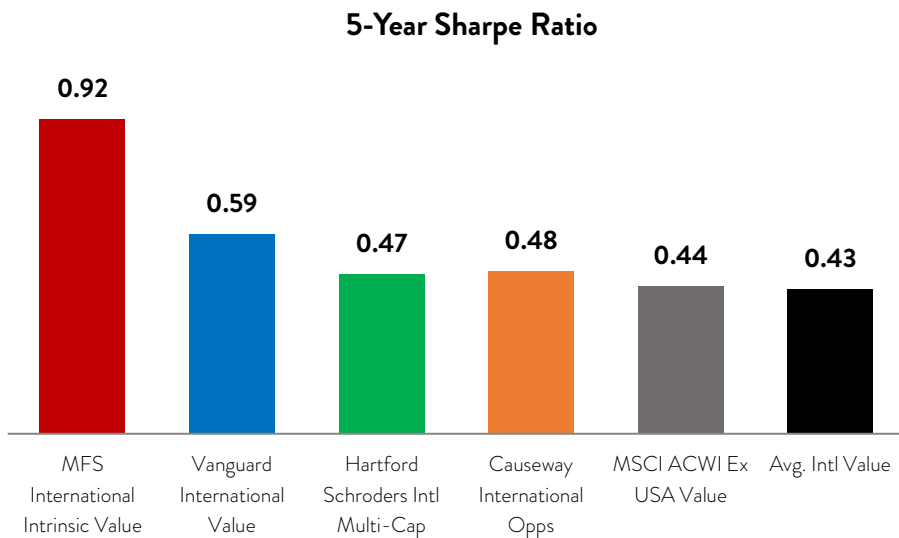
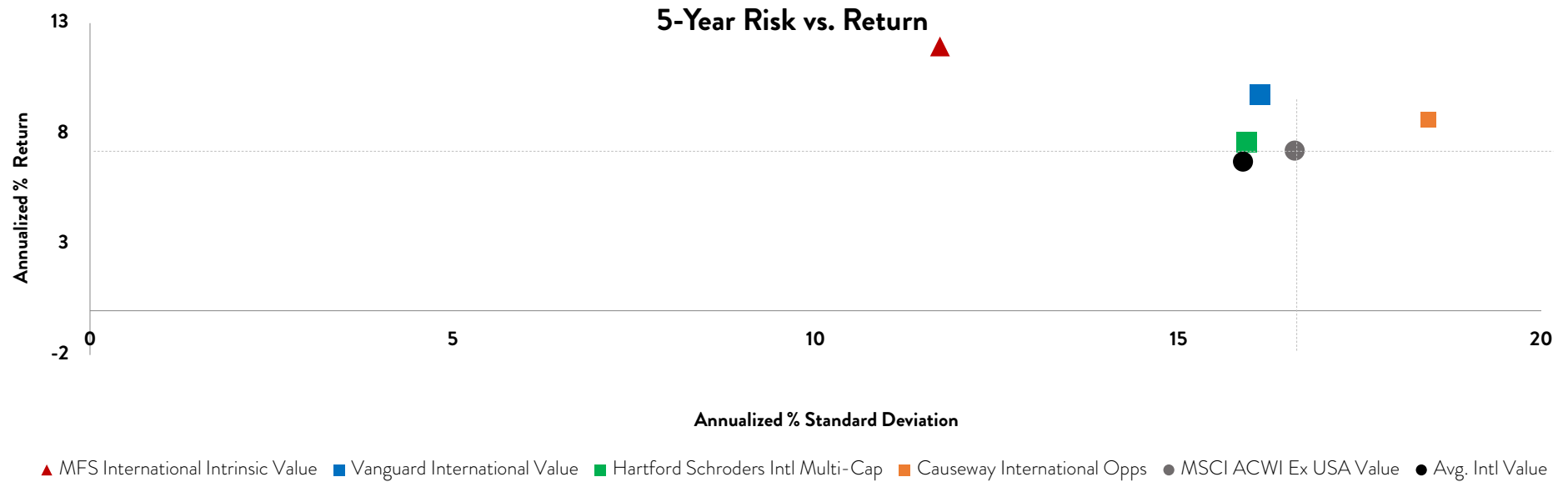
Returns +/- Index

	1Q21	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value	(8.78)	(8.78)	(11.78)	8.66	4.71	7.79	21.33	10.28	5.08	4.59	(4.61)	16.91
Vanguard International Value	(1.32)	(1.32)	7.68	3.67	2.52	2.45	9.76	4.68	(0.55)	5.30	(4.46)	3.62
Hartford Schrodgers Intl Multi-Cap	1.51	1.51	3.49	1.02	0.40	1.86	1.92	2.85	(1.26)	0.61	0.02	5.51
Causeway International Opps	(0.69)	(0.69)	13.25	1.98	1.40	1.96	6.22	5.99	(4.44)	6.91	(6.92)	3.95

Fund returns in red lag the Index

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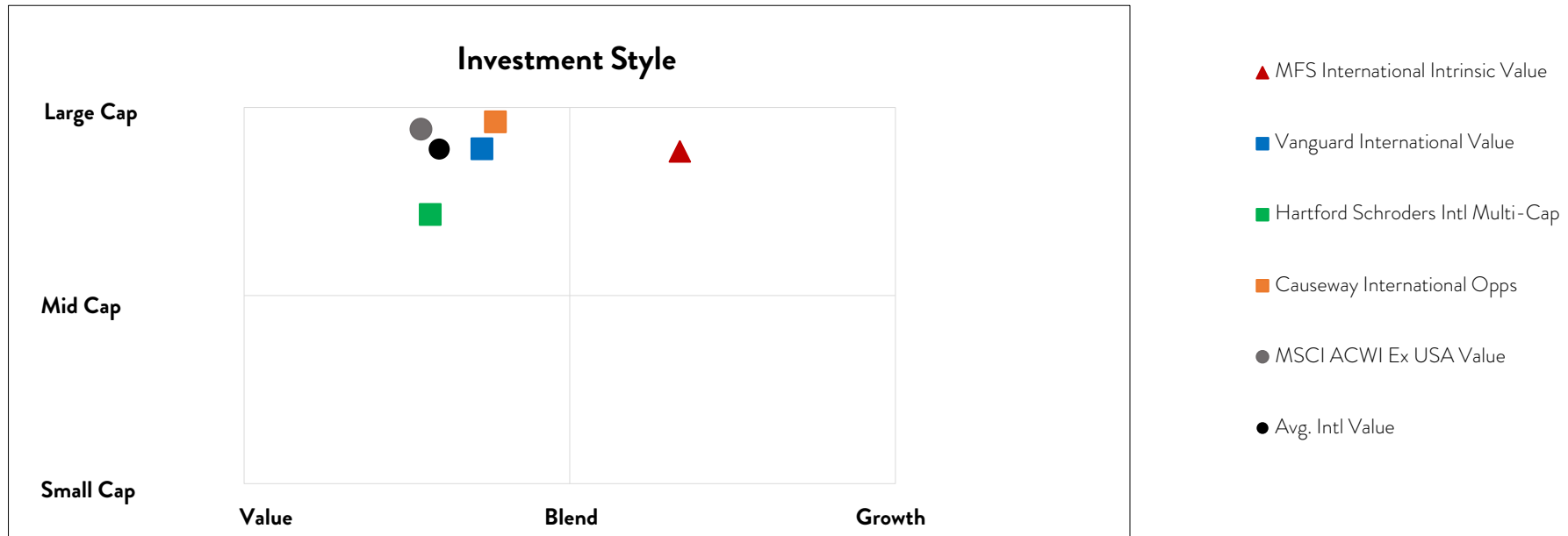
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Volatility and Investment Style

	Beta	R ²	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
MFS International Intrinsic Value	0.54	0.60	10.62	9.02	68%	50%	48%	52%	47%
Vanguard International Value	0.95	0.95	3.59	2.60	63%	57%	62%	68%	50%
Hartford Schrodgers Intl Multi-Cap	0.93	0.94	3.99	3.29	63%	57%	57%	70%	43%
Causeway International Opps	1.08	0.95	4.23	3.79	63%	48%	57%	63%	42%
MSCI ACWI Ex USA Value	1.00	1.00	-	2.64	67%	-	53%	53%	-
Avg. Intl Value	0.95	0.98	2.64	-	62%	47%	-	47%	-

Based on the trailing 5-year period ending 1Q2021.



Based on the most recently available holdings data

Section 4

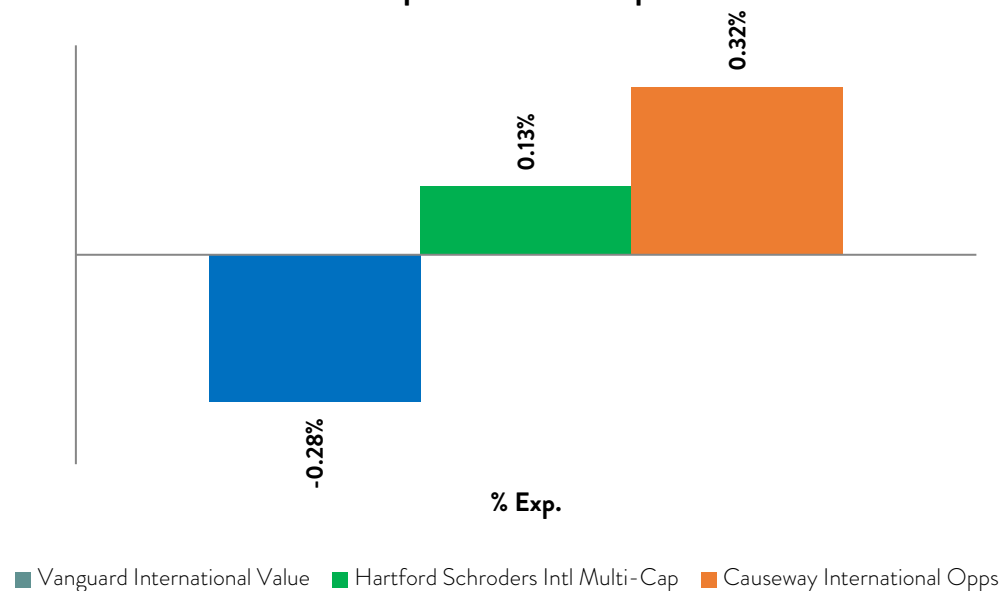
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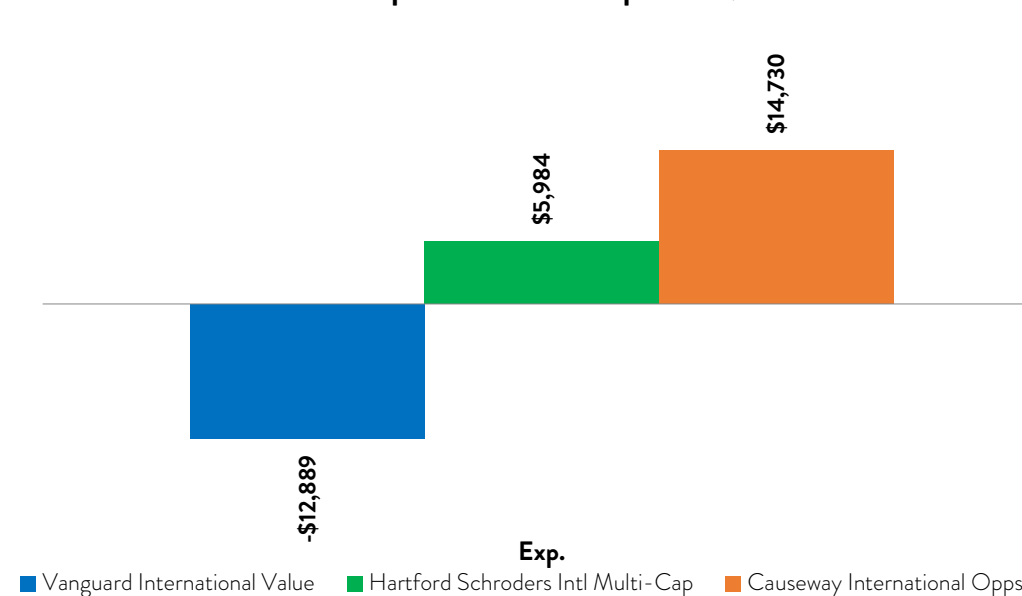
Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets	Revenue Share
			% Exp.	as % of Plan	\$	\$220,796,197	
MFS International Intrinsic Value	MINJX	Retirement	0.63%	0.013%	\$29,001	Fund Assets \$4,603,264 <i>as of 1Q2021</i>	0.00%
Vanguard International Value	VTRIX	Inv	0.35%	0.007%	\$16,111		0.00%
Hartford Schrodgers Intl Multi-Cap	SIDRX	Retirement	0.76%	0.016%	\$34,985		0.00%
Causeway International Opps	CIOIX	Inst	0.95%	0.020%	\$43,731		0.00%
Avg. Intl Value	-	-	1.06%	0.022%	\$48,649		

Estimated Impact on Annual Expenses(%)



Estimated Impact on Annual Expenses (\$)

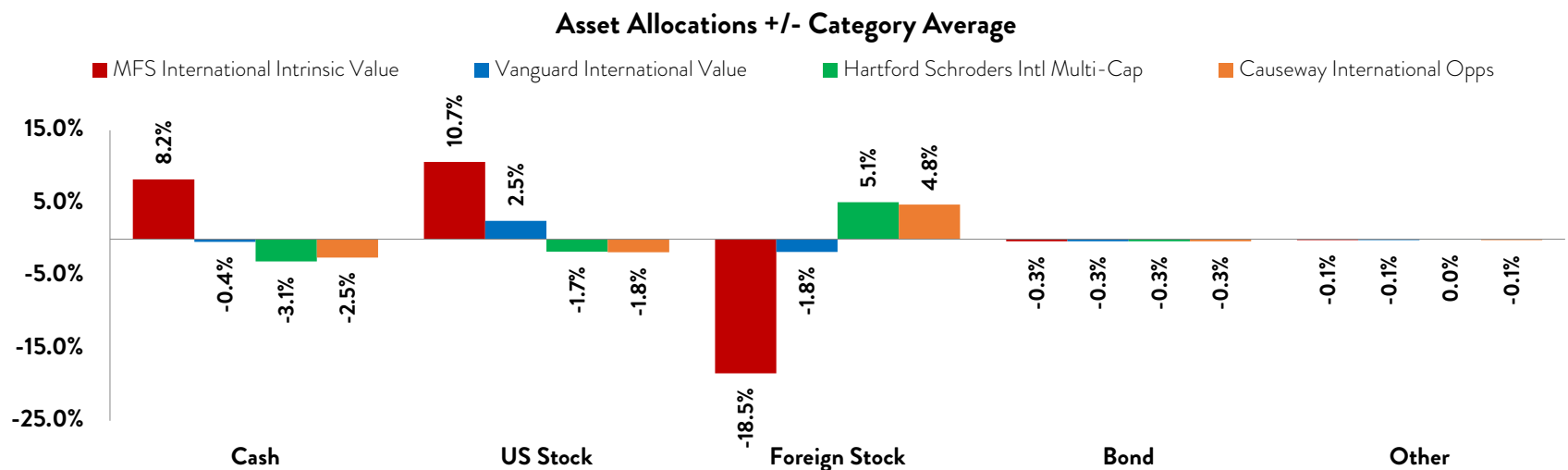
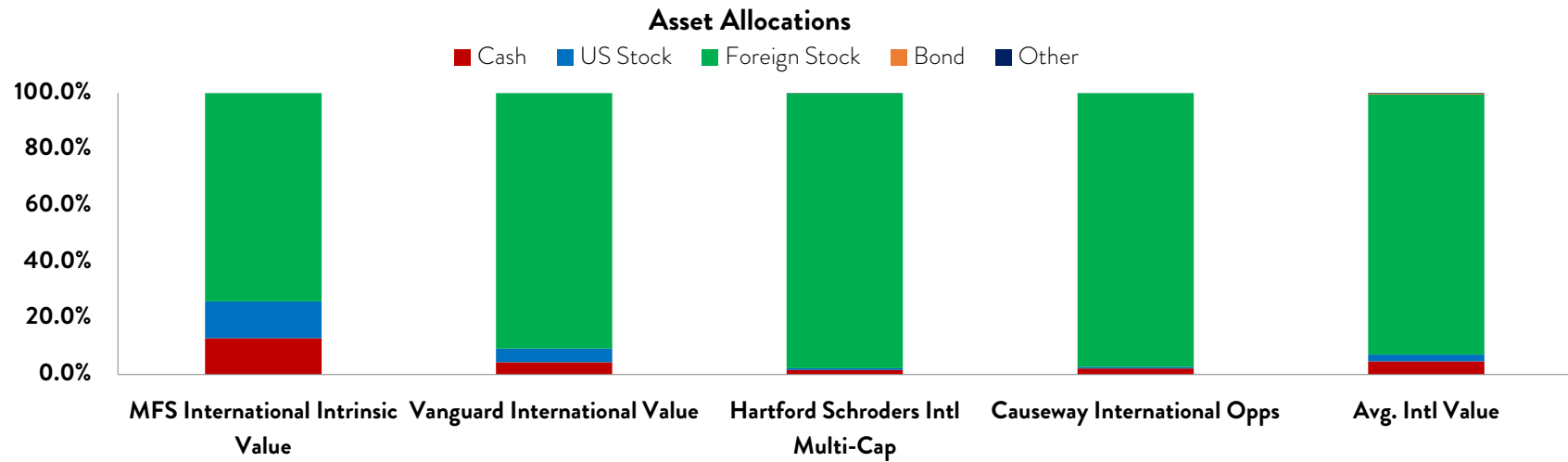


Section 5

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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
MFS International Intrinsic Value	0.0%	0.0%	29.8%	5.9%	2.5%	28.5%	3.4%	19.7%	9.8%	0.3%
Vanguard International Value	3.0%	7.4%	9.0%	19.1%	4.4%	7.5%	13.1%	19.7%	12.6%	4.4%
Hartford Schroders Intl Multi-Cap	2.0%	9.2%	10.8%	18.9%	11.1%	6.4%	11.1%	11.1%	11.4%	8.1%
Causeway International Opps	2.5%	4.0%	14.6%	22.3%	9.6%	6.5%	11.8%	17.5%	7.6%	3.6%
MSCI ACWI Ex USA Value	5.2%	6.9%	6.6%	33.6%	5.3%	7.1%	9.5%	10.0%	9.1%	6.8%

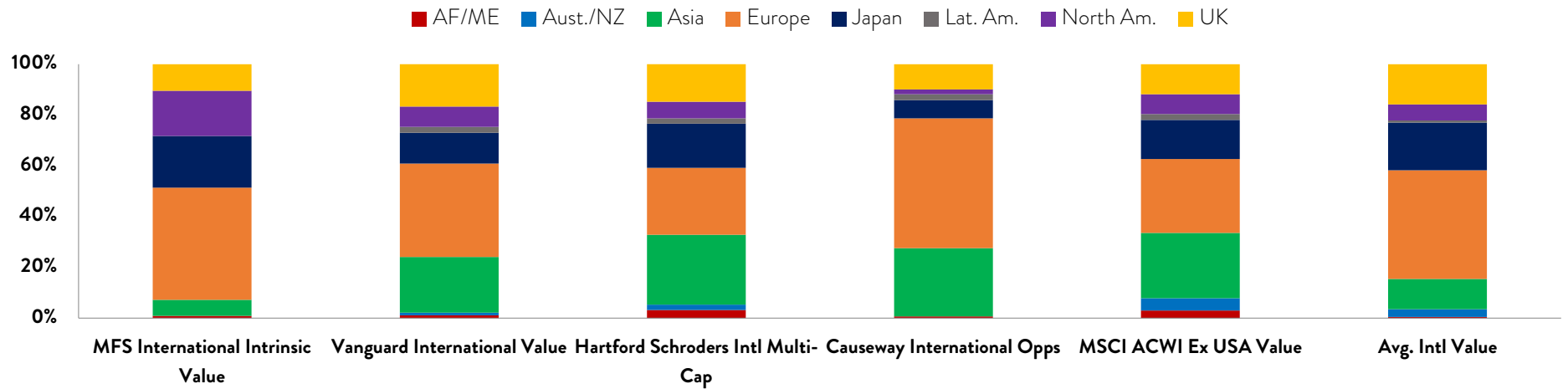
+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
MFS International Intrinsic Value	-5.2%	-6.9%	23.3%	-27.7%	-2.8%	21.4%	-6.0%	9.8%	0.7%	-6.5%
Vanguard International Value	-2.3%	0.5%	2.4%	-14.5%	-1.0%	0.4%	3.6%	9.7%	3.5%	-2.4%
Hartford Schroders Intl Multi-Cap	-3.2%	2.3%	4.2%	-14.7%	5.8%	-0.7%	1.6%	1.2%	2.3%	1.3%
Causeway International Opps	-2.7%	-2.9%	8.0%	-11.2%	4.3%	-0.6%	2.3%	7.6%	-1.5%	-3.2%
MSCI ACWI Ex USA Value	-	-	-	-	-	-	-	-	-	-

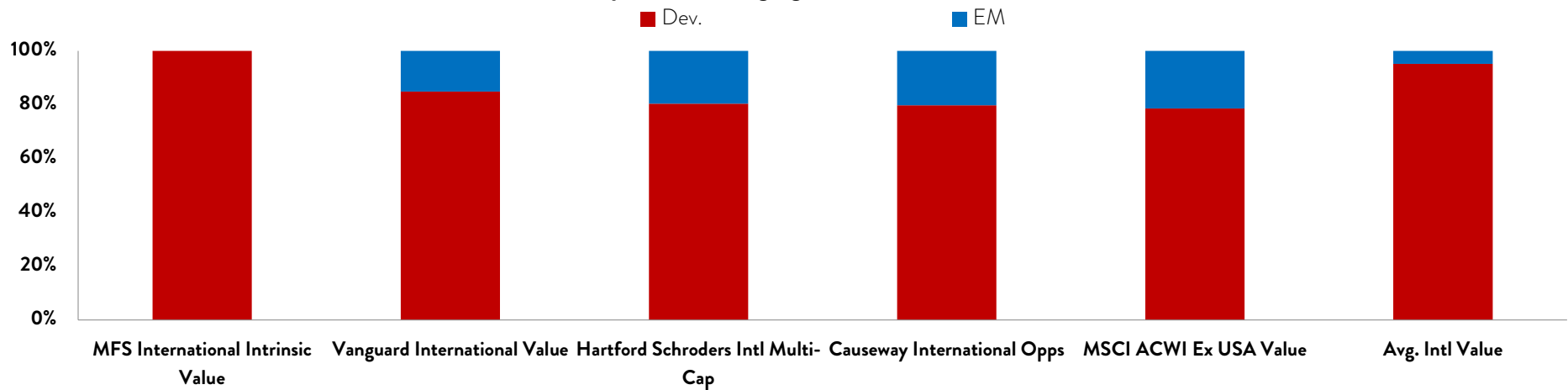
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Regional Allocations as % of Stock



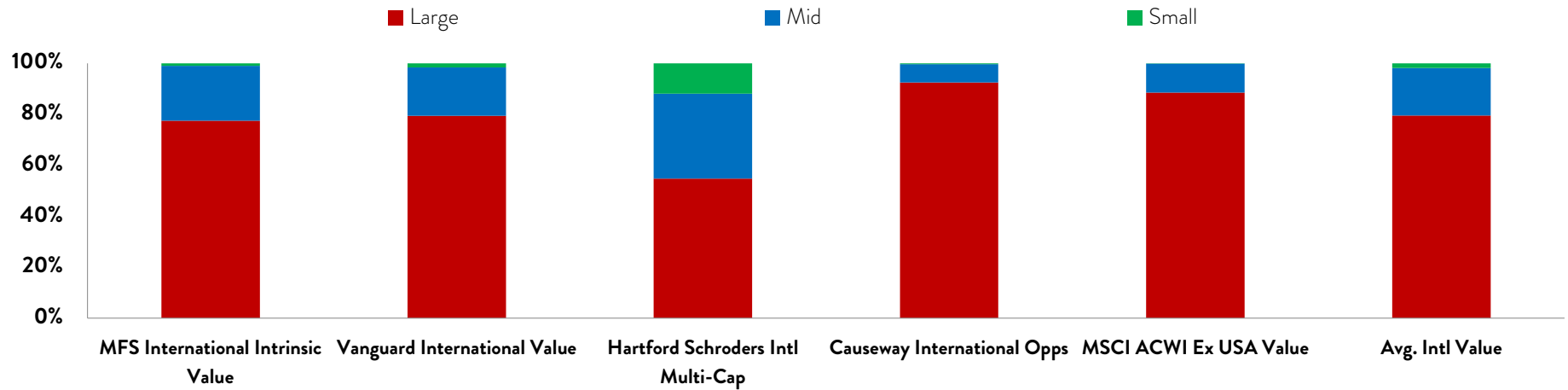
Developed and Emerging Markets as % of Stock



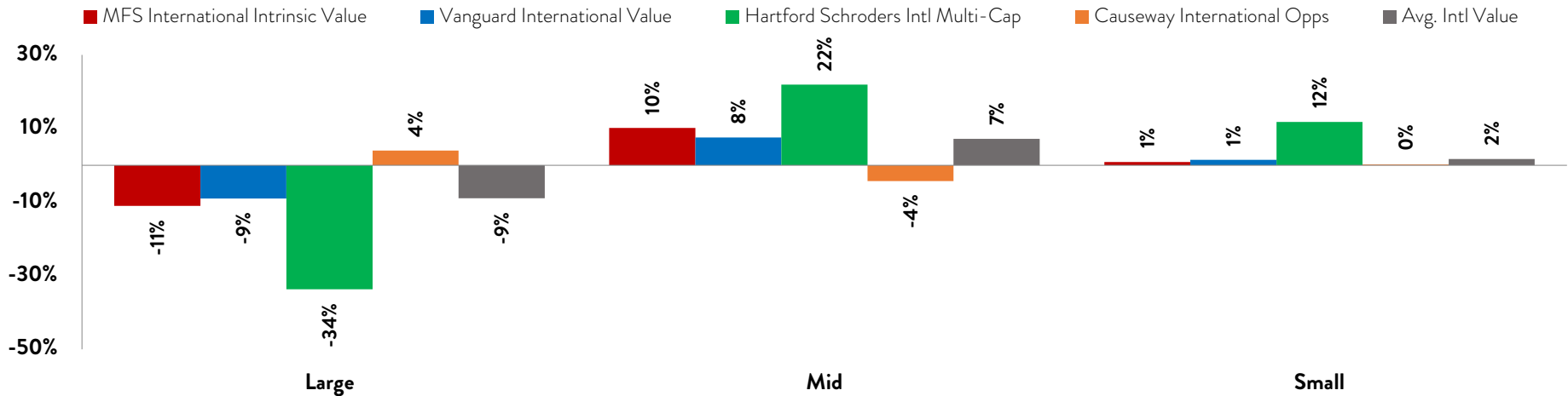
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Size Allocations as % of Stock



Size Allocations +/- Index

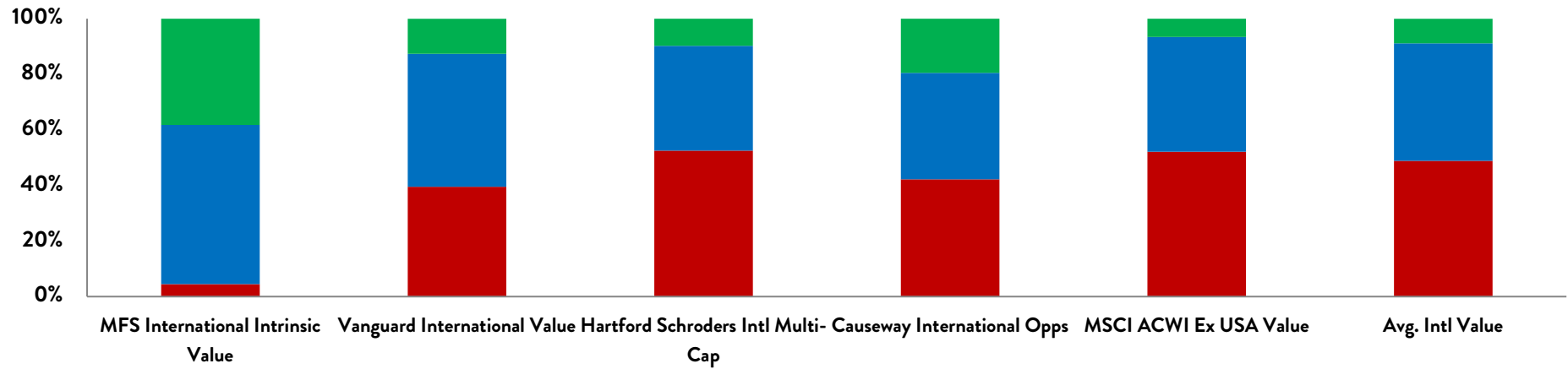


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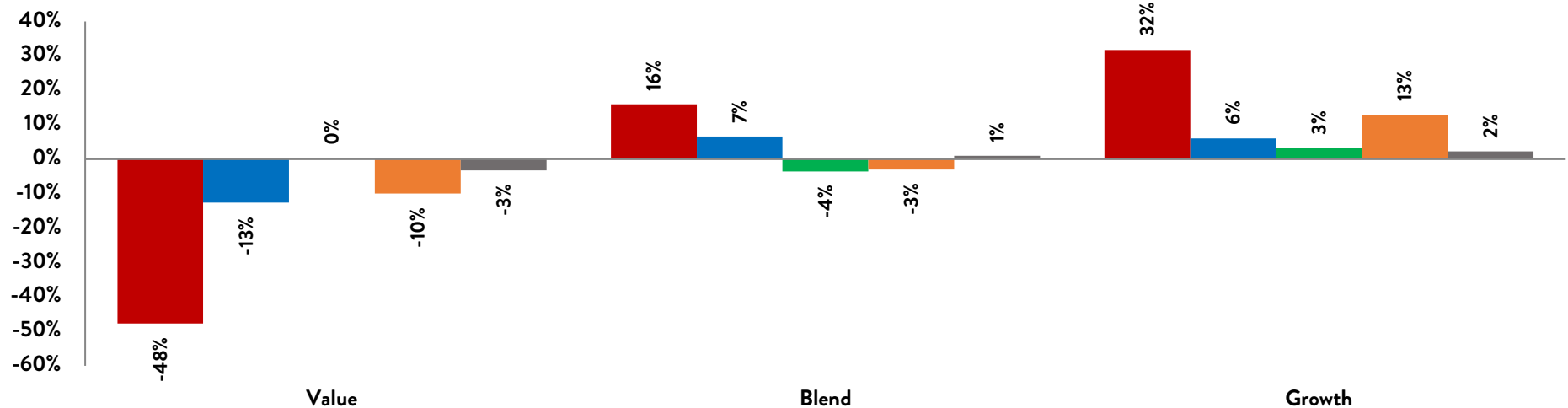
Style Allocations as % of Stock

Value Blend Growth



Style Allocations +/- Index

MFS International Intrinsic Value Vanguard International Value Hartford Schroders Intl Multi-Cap Causeway International Opps Avg. Intl Value



Section 6

MFS International Intrinsic Value

Fund Fact Sheet - March 31, 2021

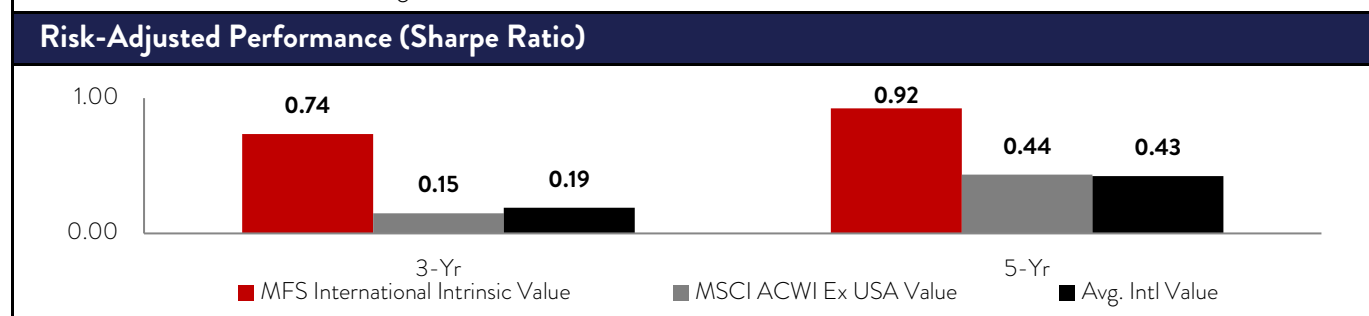
Operations	
Ticker:	MINJX
CUSIP:	552746349
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Massachusetts Financial Services Company
Sub-Advisor:	None
Senior Manager:	Benjamin Stone
Year Started:	2008

Expenses	
Prospectus Net Exp. Ratio:	0.63%
Annual Report Exp. Ratio:	0.62%
Management Fee:	0.61%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$31,384
Est. 1-Year Flows:	(\$2,962)
as % of Current Size:	-9%
x Management Fee:	(\$18)
Est. 3-Year Flows:	(\$7,874)
as % of Current Size:	-25%
x Management Fee:	(\$48)
# of Holdings:	101
% in Top 10 Holdings:	31%
# of Stocks:	92
Est. \$m per Stock:	\$341
< 5% of Company	\$6,823

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
MFS International Intrinsic Value	-1.72	-1.72	36.90	11.05	11.95	10.82
MSCI ACWI Ex USA Value	7.06	7.06	48.68	2.40	7.25	3.02
+/- Index	(8.78)	(8.78)	(11.78)	8.66	4.71	7.79
Ranking	100	100	90.909091	1.2779553	1	1
	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value	20.56	25.99	-8.89	27.25	4.31	6.85
MSCI ACWI Ex USA Value	-0.77	15.71	-13.97	22.66	8.92	-10.06
+/- Index	21.33	10.28	5.08	4.59	(4.61)	16.91
Ranking	1	1	2	12	21	2



Composition				
Asset Allocation		Sector	+/- Idx.	Size/Style
	Energy	0%	-6%	Large Value
	Materials	10%	1%	Large Blend
	Industrials	20%	10%	Large Growth
	Cons. Disc.	3%	-6%	Mid Value
	Cons. Stpls.	28%	21%	Mid Blend
	Healthcare	3%	-3%	Mid Growth
	Financials	6%	-28%	Small Value
	Info. Tech.	30%	23%	Small Blend
	Telecom	0%	-7%	Small Growth
	Utilities	0%	-5%	Total Large
	Total:	100%	0%	Total Value
				77%
				4%
				-11%
				-48%

Vanguard International Value

Fund Fact Sheet - March 31, 2021

Operations	
Ticker:	VTRIX
CUSIP:	921939203
Share Class:	Inv
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Multiple
Sub-Advisor:	None
Senior Manager:	Michael A. Bennett; Michael G. Fry;
Year Started:	2010
Expenses	
Prospectus Net Exp. Ratio:	0.35%
Annual Report Exp. Ratio:	0.35%
Management Fee:	0.34%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$13,410
Est. 1-Year Flows:	\$684
as % of Current Size:	5%
x Management Fee:	\$2
Est. 3-Year Flows:	\$981
as % of Current Size:	7%
x Management Fee:	\$3
# of Holdings:	205
% in Top 10 Holdings:	13%
# of Stocks:	202
Est. \$m per Stock:	\$66
< 5% of Company	\$1,328

Performance																		
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr												
Vanguard International Value	5.74	5.74	56.36	6.07	9.76	5.47												
MSCI ACWI Ex USA Value	7.06	7.06	48.68	2.40	7.25	3.02												
+/- Index	(1.32)	(1.32)	7.68	3.67	2.52	2.45												
Ranking	72	72	29	6	3	15												
	2020	2019	2018	2017	2016	2015												
Vanguard International Value	8.99	20.39	-14.52	27.96	4.46	-6.44												
MSCI ACWI Ex USA Value	-0.77	15.71	-13.97	22.66	8.92	-10.06												
+/- Index	9.76	4.68	(0.55)	5.30	(4.46)	3.62												
Ranking	5	24	36	12	48	67												
Risk-Adjusted Performance (Sharpe Ratio)																		
<table><thead><tr><th>Period</th><th>Vanguard International Value</th><th>MSCI ACWI Ex USA Value</th><th>Avg. Intl Value</th></tr></thead><tbody><tr><td>3-Yr</td><td>0.33</td><td>0.15</td><td>0.19</td></tr><tr><td>5-Yr</td><td>0.59</td><td>0.44</td><td>0.43</td></tr></tbody></table>							Period	Vanguard International Value	MSCI ACWI Ex USA Value	Avg. Intl Value	3-Yr	0.33	0.15	0.19	5-Yr	0.59	0.44	0.43
Period	Vanguard International Value	MSCI ACWI Ex USA Value	Avg. Intl Value															
3-Yr	0.33	0.15	0.19															
5-Yr	0.59	0.44	0.43															
Composition																		
<div><h3>Asset Allocation</h3><p>Other 0% Cash 4% US Stock 5%</p><p>Foreign Stock 91%</p></div>	Sector	+/- Idx.	Size/Style		+/- Idx.													
	Energy	4%	-2%	Large Value	30%	-16%												
	Materials	13%	3%	Large Blend	39%	2%												
	Industrials	20%	10%	Large Growth	11%	5%												
	Cons. Disc.	13%	4%	Mid Value	8%	2%												
	Cons. Stpls.	7%	0%	Mid Blend	9%	4%												
	Healthcare	4%	-1%	Mid Growth	2%	1%												
	Financials	19%	-15%	Small Value	1%	1%												
	Info. Tech.	9%	2%	Small Blend	0%	0%												
	Telecom	7%	1%	Small Growth	0%	0%												
	Utilities	3%	-2%	Total Large	79%	-9%												
	Totals:	100%	0%	Total Value	40%	-13%												

Hartford Schroders Intl Multi-Cap

Fund Fact Sheet - March 31, 2021

Operations	
Ticker:	SIDRX
CUSIP:	41665H359
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Hartford Funds Management Company, LLC
Sub-Advisor:	None
Senior Manager:	Justin Abercrombie
Year Started:	2006
Expenses	
Prospectus Net Exp. Ratio:	0.76%
Annual Report Exp. Ratio:	0.76%
Management Fee:	0.70%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$2,455
Est. 1-Year Flows:	(\$33)
as % of Current Size:	-1%
x Management Fee:	(\$0)
Est. 3-Year Flows:	\$504
as % of Current Size:	21%
x Management Fee:	\$4
# of Holdings:	1014
% in Top 10 Holdings:	11%
# of Stocks:	985
Est. \$m per Stock:	\$2
< 5% of Company	\$50

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Hartford Schroders Intl Multi-Cap	8.57	8.57	52.18	3.42	7.65	4.88
MSCI ACWI Ex USA Value	7.06	7.06	48.68	2.40	7.25	3.02
+/- Index	1.51	1.51	3.49	1.02	0.40	1.86
Ranking	28	28	42	45	37	27
	2020	2019	2018	2017	2016	2015
Hartford Schroders Intl Multi-Cap	1.14	18.56	-15.23	23.27	8.94	-4.56
MSCI ACWI Ex USA Value	-0.77	15.71	-13.97	22.66	8.92	-10.06
+/- Index	1.92	2.85	(1.26)	0.61	0.02	5.51
Ranking	50	41	44	46	17	46
Risk-Adjusted Performance (Sharpe Ratio)						
Composition						
<div>Asset Allocation</div> <div>Other 0% Cash 2% US Stock 1% Foreign Stock 98%</div>	Sector	+/- Idx.	Size/Style		+/- Idx.	
	Energy	8%	1%	Large Value	29%	-17%
	Materials	11%	2%	Large Blend	21%	-16%
	Industrials	11%	1%	Large Growth	5%	0%
	Cons. Disc.	11%	2%	Mid Value	18%	12%
	Cons. Stpls.	6%	-1%	Mid Blend	12%	8%
	Healthcare	11%	6%	Mid Growth	3%	3%
	Financials	19%	-15%	Small Value	6%	6%
	Info. Tech.	11%	4%	Small Blend	5%	5%
	Telecom	9%	2%	Small Growth	1%	1%
	Utilities	2%	-3%	Total Large	55%	-34%
	Total:	100%	0%	Total Value	53%	0%

Causeway International Opps

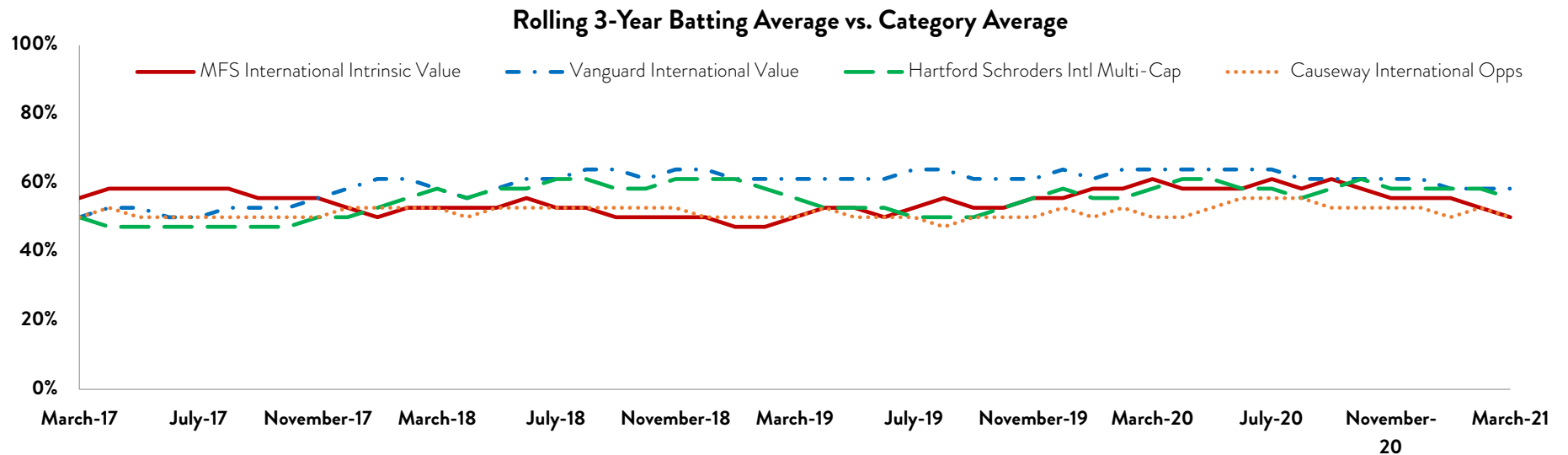
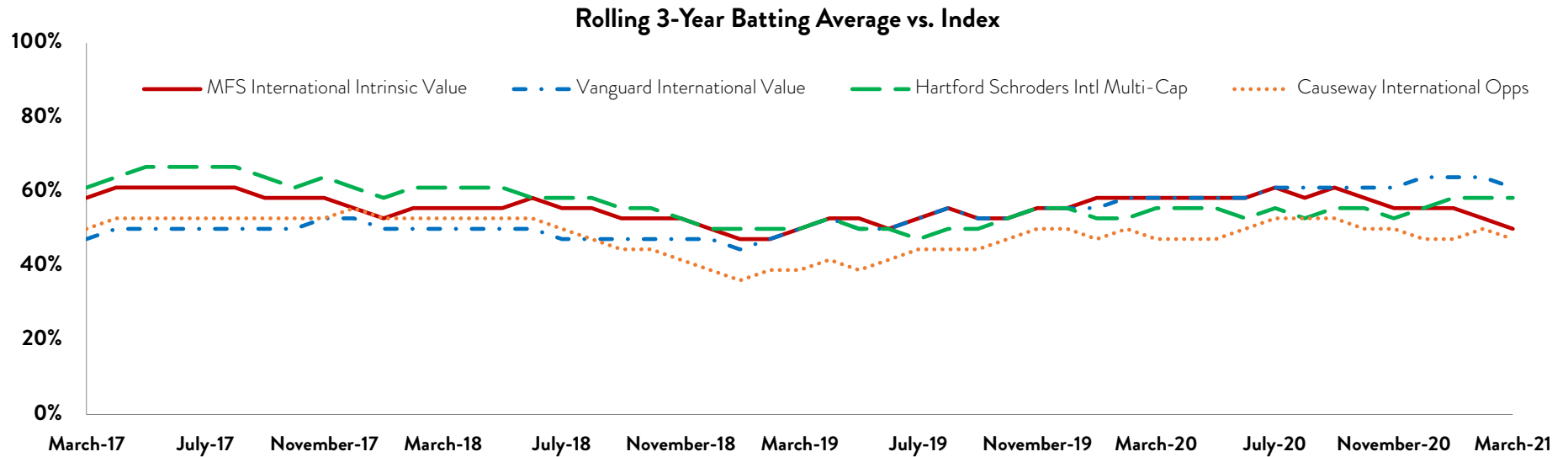
Fund Fact Sheet - March 31, 2021

Operations	
Ticker:	CIOIX
CUSIP:	14949Q107
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Team
Sub-Advisor:	None
Senior Manager:	Team
Year Started:	2009
Expenses	
Prospectus Net Exp. Ratio:	0.95%
Annual Report Exp. Ratio:	0.95%
Management Fee:	0.80%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$265
Est. 1-Year Flows:	\$19
as % of Current Size:	7%
x Management Fee:	\$0
Est. 3-Year Flows:	\$63
as % of Current Size:	24%
x Management Fee:	\$1
# of Holdings:	169
% in Top 10 Holdings:	24%
# of Stocks:	165
Est. \$m per Stock:	\$2
< 5% of Company	\$32

Performance																		
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr												
Causeway International Opps	6.37	6.37	61.94	4.38	8.64	4.98												
MSCI ACWI Ex USA Value	7.06	7.06	48.68	2.40	7.25	3.02												
+/- Index	(0.69)	(0.69)	13.25	1.98	1.40	1.96												
Ranking	59	59	13	27	17	25												
	2020	2019	2018	2017	2016	2015												
Causeway International Opps	5.44	21.71	-18.41	29.57	1.99	-6.11												
MSCI ACWI Ex USA Value	-0.77	15.71	-13.97	22.66	8.92	-10.06												
+/- Index	6.22	5.99	(4.44)	6.91	(6.92)	3.95												
Ranking	19	13	83	6	66	62												
Risk-Adjusted Performance (Sharpe Ratio)																		
<div><table><thead><tr><th>Period</th><th>Causeway International Opps</th><th>MSCI ACWI Ex USA Value</th><th>Avg. Intl Value</th></tr></thead><tbody><tr><td>3-Yr</td><td>0.24</td><td>0.15</td><td>0.19</td></tr><tr><td>5-Yr</td><td>0.48</td><td>0.44</td><td>0.43</td></tr></tbody></table></div>							Period	Causeway International Opps	MSCI ACWI Ex USA Value	Avg. Intl Value	3-Yr	0.24	0.15	0.19	5-Yr	0.48	0.44	0.43
Period	Causeway International Opps	MSCI ACWI Ex USA Value	Avg. Intl Value															
3-Yr	0.24	0.15	0.19															
5-Yr	0.48	0.44	0.43															
Composition																		
<div><h3>Asset Allocation</h3><p>Cash 2% US Stock 1% Foreign Stock 97%</p></div>	Sector	+/- Idx.	Size/Style		+/- Idx.													
	Energy	4%	-3%	Large Value	38%	-8%												
	Materials	8%	-2%	Large Blend	37%	0%												
	Industrials	18%	8%	Large Growth	18%	12%												
	Cons. Disc.	12%	2%	Mid Value	4%	-2%												
	Cons. Stpls.	7%	-1%	Mid Blend	2%	-3%												
	Healthcare	10%	4%	Mid Growth	2%	1%												
	Financials	22%	-11%	Small Value	0%	0%												
	Info. Tech.	15%	8%	Small Blend	0%	0%												
	Telecom	4%	-3%	Small Growth	0%	0%												
	Utilities	3%	-3%	Total Large	93%	4%												
	Total:	100%	0%	Total Value	42%	-10%												

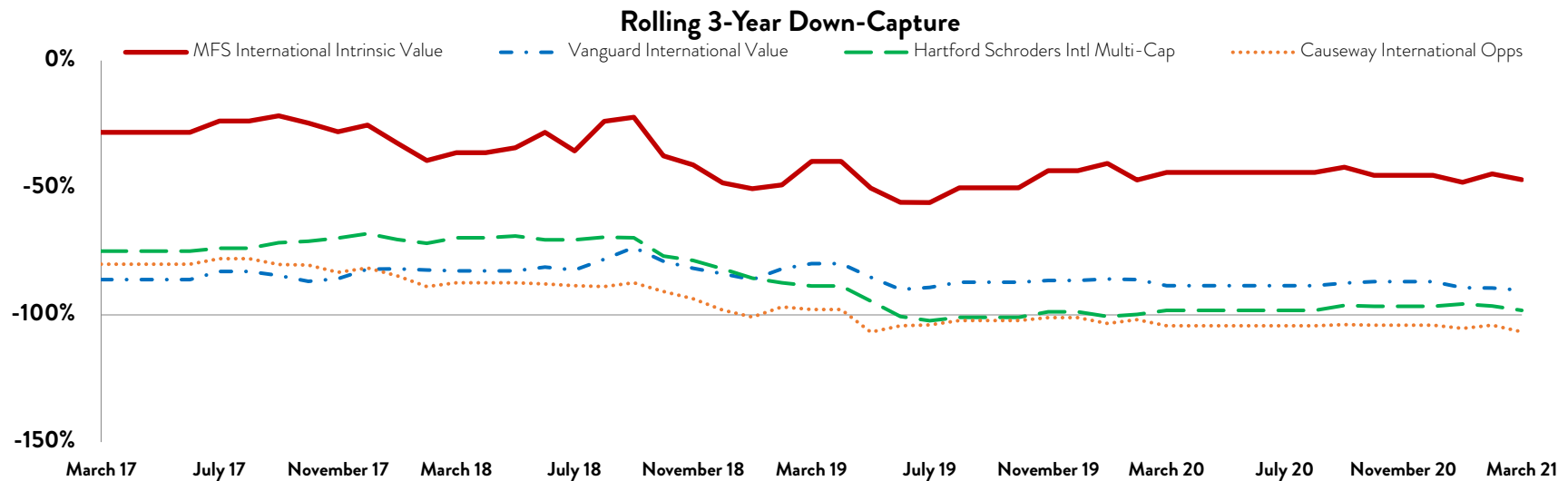
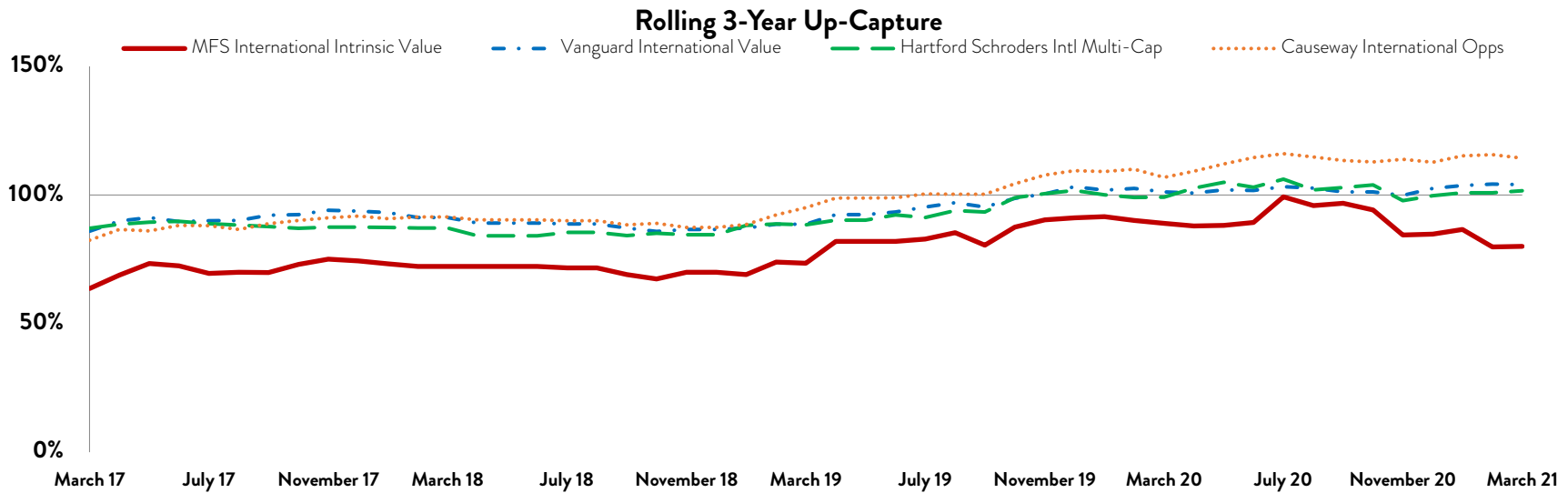
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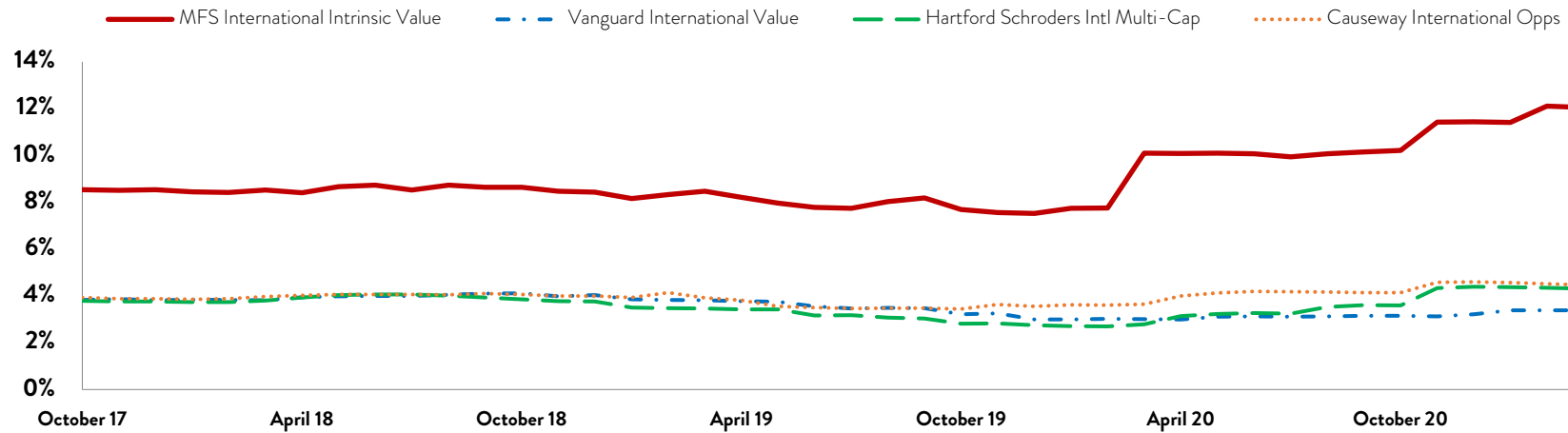
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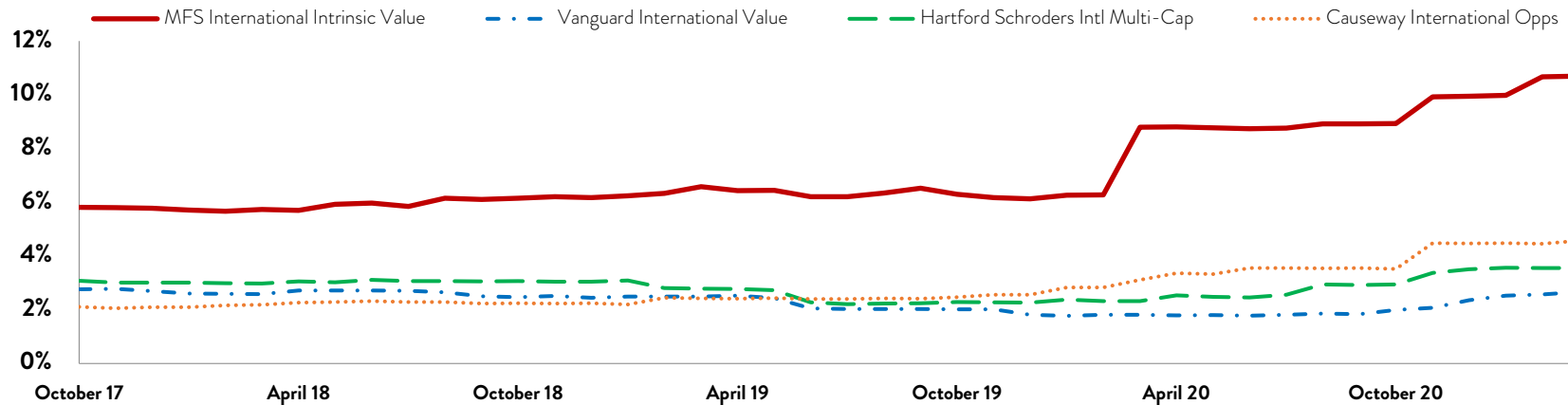
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Rolling 3-Year Tracking Error vs. Index

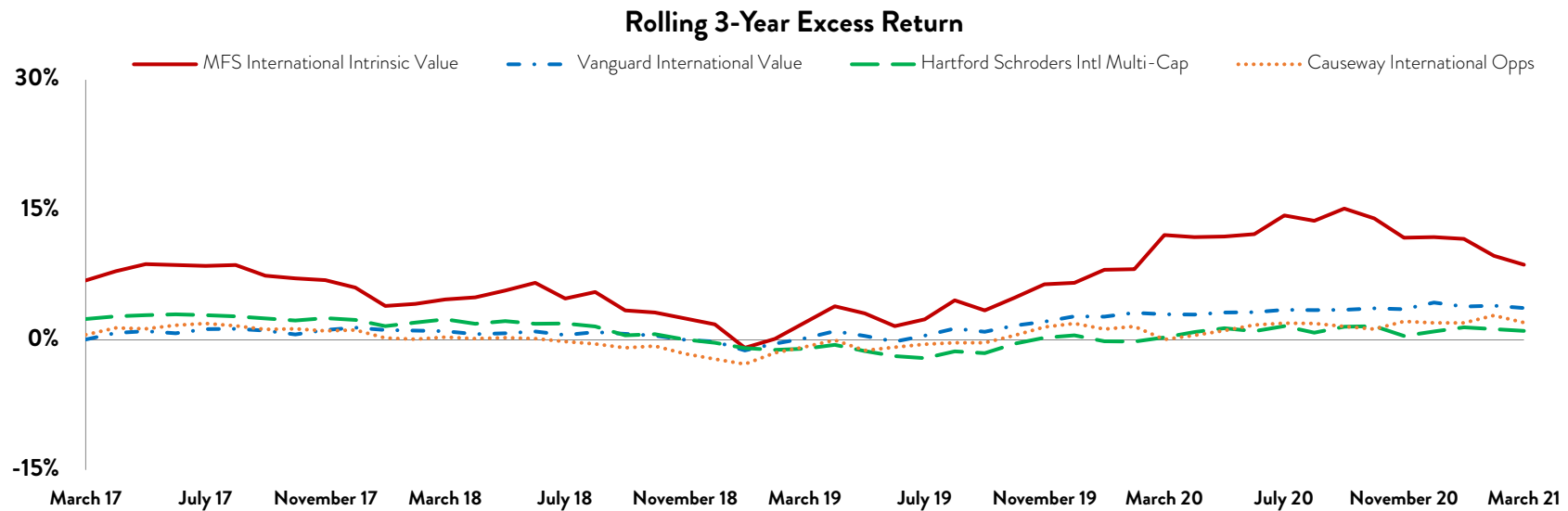
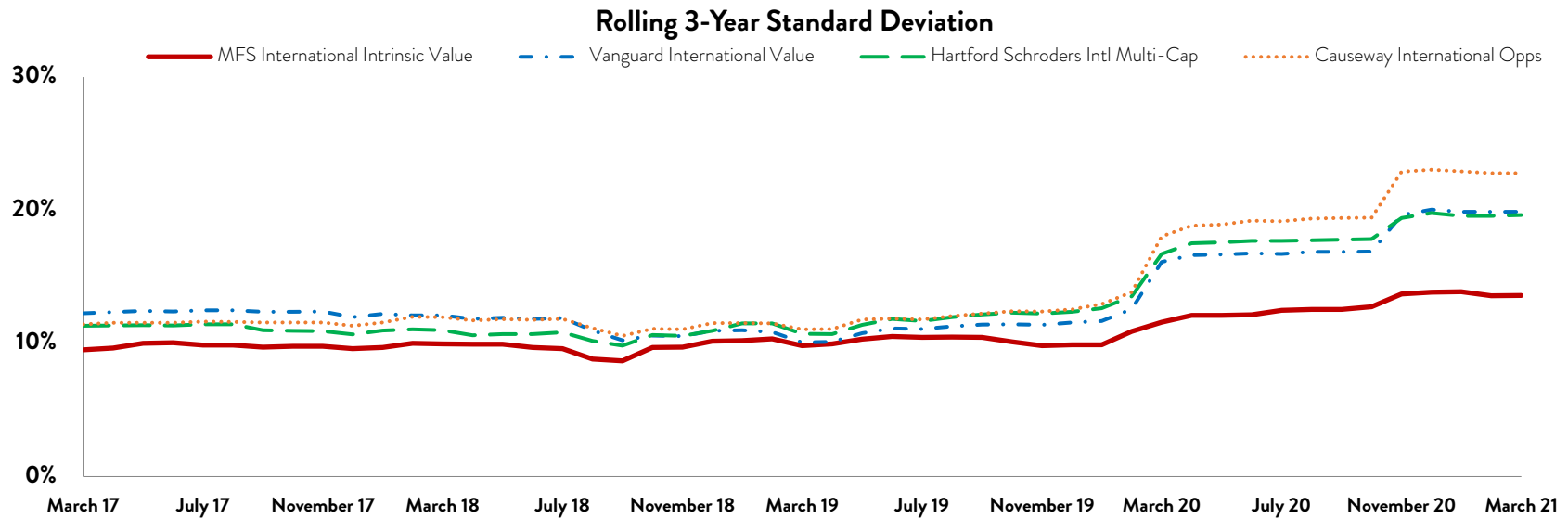


Rolling 3-Year Tracking Error vs. Category Average



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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.