



# MPI Target Date Fund Report

**Plan Name**  
MPI Retirement Plan

**Advisor**  
MPI

**Date**  
February 8, 2018






## Target Date Families:

Fidelity Freedom Index Series Inv  
Great-West Lifetime Series Inv  
Nationwide Destination Series R6  
T. Rowe Price Target Retire Series

# Table of Contents

|   |    |
|---|----|
| Suitability Summary Review                                | 3  |
| Portfolio Details Summary                                 | 10 |
| Prospectus Net Expense Ratio                              | 11 |
| Annualized Performance                                    | 12 |
| Performance Over Time                                     | 14 |
| 3 Year Risk / Return Analysis                             | 15 |
| 3 Year Relative Risk / Return vs. Benchmark               | 16 |
| MPT Statistics vs. S&P 500                                | 17 |
| Asset Allocation  | 18 |
| Holdings-Based Equity Glide Path                          | 20 |
| Returns-Based Equity Exposure Glide Path                  | 21 |
| Equity Allocation Breakdown                               | 22 |
| Fixed Income Allocation Breakdown                         | 24 |
| Investment of \$100,000 & Monthly Contribution of \$100   | 26 |
| Investment of \$2,000,000 & Monthly Withdrawal of \$2,000 | 27 |
| Important Information                                     | 28 |
| Suitability Questionnaire Responses                       | 33 |

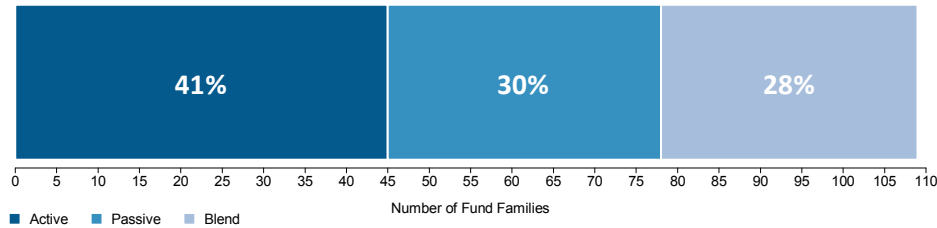
# Suitability Summary Review

| Question   | Recommendation   | Description   | Fidelity Freedom Index Series | Great-West Lifetime Series | Nationwide Destination Series | T. Rowe Price Target Retire Series |
|--|--|---|-------------------------------|----------------------------|-------------------------------|------------------------------------|
|  Active vs. Passive              | Active Strategies  | Actively managed funds are preferred over passively managed funds   | Less Suitable                 | Less Suitable              | Less Suitable                 | Suitable                           |
|  Open vs. Proprietary            | Open or Proprietary Strategies   | There is no preference on which organization(s) manages the underlying strategies   | Suitable                      | Suitable                   | Suitable                      | Suitable                           |
|  Non-Traditional Assets Exposure | Bottom 75% of peer group   | Suitable strategies employ non-traditional assets, but less than industry leaders (top quartile)  | Suitable                      | Suitable                   | Suitable                      | Suitable                           |
|  To vs. Through                  | Glide Path Type: Through<br>Landing Point: 20 to 30 years after retirement                     | Portfolio should continue to reduce equity exposure into the participant's retirement, holding constant between ages 85-95                    | Less Suitable                 | Suitable                   | Suitable                      | Suitable                           |
|  Glide Path Shape              | Before Retirement Exposures<br>Longevity: Moderate exposure<br>Inflation: No preference        | Prior to retirement, growth assets should be consistent with the industry norm while inflation assets are not important                       |                               |                            |                               |                                    |
|  | Near Retirement Exposures<br>Longevity: Moderate exposure<br>Inflation: Moderately low to high | Near retirement, growth assets should be consistent with the industry norm while inflation assets should be considerable                      | Suitable                      | Less Suitable              | Suitable                      | Less Suitable                      |
|  | In Retirement Exposures<br>Longevity: Moderate/low<br>Inflation: Moderate/high                 | In retirement, growth assets should be more conservative than the majority while inflation assets should be more aggressive than the majority |                               |                            |                               |                                    |

► Suitability Explanation for Active vs. Passive

Active or Passive suitability determines whether the target date fund manager should have an active or passive investment strategy. Active strategies are when managers actively try to outperform a benchmark by adjusting their holdings to exploit profitable opportunities. Passive strategies are strategies where managers invest in a similar mix of assets as a benchmark/index in order to replicate the results of that index. Blend strategies seek to track the performance of a benchmark/index in addition to earning positive excess returns. Based on the questionnaire that was filled out, active strategies are best suited for you. This was based on the sponsor's view of how likely active management is to improve investment outcomes.

TDF UNIVERSE BREAKDOWN: ACTIVE vs. PASSIVE

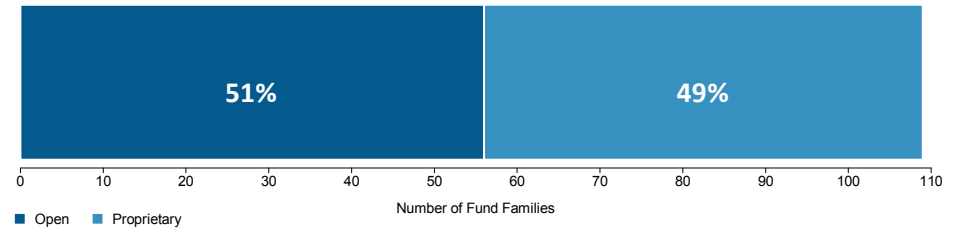


| Active vs. Passive Suitability     |                   |
|------------------------------------|-------------------|
| Suitable Type                      | Active Strategies |
| Fidelity Freedom Index Series      | Passive           |
| Great-West Lifetime Series         | Blend             |
| Nationwide Destination Series      | Passive           |
| T. Rowe Price Target Retire Series | Active            |

► Suitability Explanation for Open vs. Proprietary

Open or Proprietary suitability determines whether the assets that the target date funds invest in should be managed by the same organization that manages the target date fund itself or by multiple organizations. Based on the questionnaire that was filled out, the sponsor has no preference on which organization(s) manages the underlying strategies.

TDF UNIVERSE BREAKDOWN: OPEN vs. PROPRIETARY



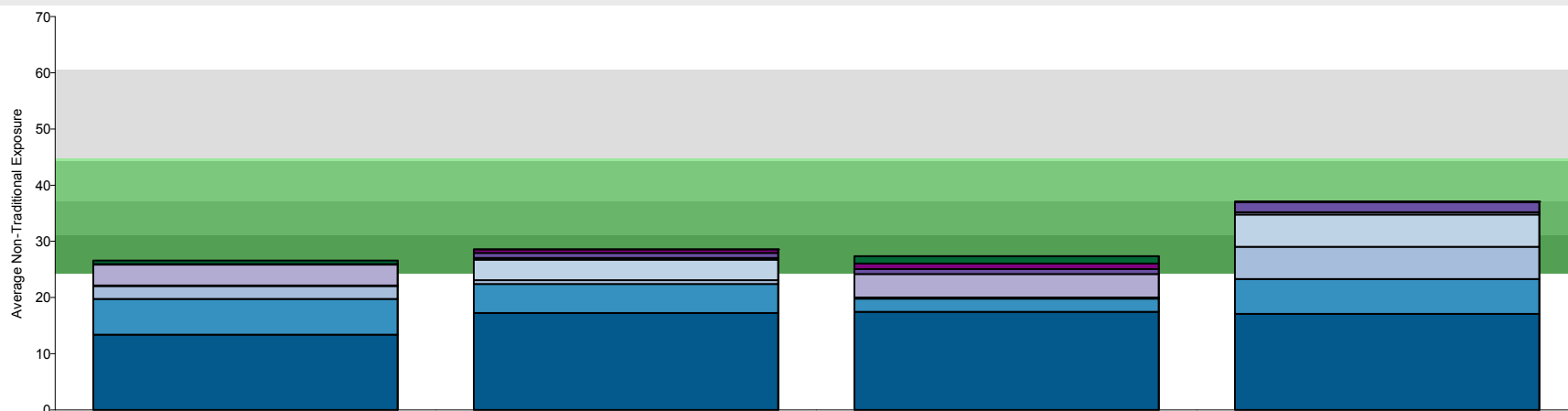
| Open vs. Proprietary Suitability   |                                |
|------------------------------------|--------------------------------|
| Suitable Type                      | Open or Proprietary Strategies |
| Fidelity Freedom Index Series      | Proprietary                    |
| Great-West Lifetime Series         | Open                           |
| Nationwide Destination Series      | Open                           |
| T. Rowe Price Target Retire Series | Proprietary                    |

# Non-Traditional Asset Class Breakdown

## Suitability Explanation for Non-Traditional Assets

Non-traditional asset class suitability determines the degree to which the fund should be exposed to non-traditional assets. Non-traditional assets are composed of indices represented in the table below. These are returns-based style exposures and not based on actual fund holdings. It was the goal of the questionnaire to assess the sophistication of the participant base, the degree to which the sponsor thought these assets might be appropriate, and the sponsor's opinion (if any) of the diversifying benefit of these assets. Based on those questions, the suitable strategies employ non-traditional assets, but less than industry leaders (top quartile).

AVERAGE NON-TRADITIONAL ASSETS EXPOSURE



| Suitable Range:<br>2nd, 3rd, or 4th Quartile | Fidelity Freedom Index Series | Great-West Lifetime Series | Nationwide Destination Series | T. Rowe Price Target Retire Series |
|--|-------------------------------|----------------------------|-------------------------------|------------------------------------|
| Developed Foreign Equity                     | 13.37                         | 17.26                      | 17.45                         | 17.07                              |
| Emerging Markets Equity                      | 6.40                          | 5.17                       | 2.35                          | 6.24                               |
| Developed Foreign Debt                       | 2.27                          | 0.68                       | 0.09                          | 5.72                               |
| Emerging Markets Debt                        | 0.10                          | 3.62                       | 0.12                          | 5.75                               |
| TIPS   | 3.72                          | 0.34                       | 4.20                          | 0.41                               |
| High Yield                                   | 0.06                          | 0.87                       | 0.88                          | 1.82                               |
| REITs  | 0.02                          | 0.63                       | 0.99                          | 0.06                               |
| Commodities                                  | 0.66                          | 0.00                       | 1.31                          | 0.00                               |
| Non-Trad. Exposure Total                     | 26.59                         | 28.56                      | 27.39                         | 37.07                              |
| Non-Trad. Exposure Rank                      | 4th Quartile                  | 4th Quartile               | 4th Quartile                  | 3rd Quartile                       |

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# Landing Point Suitability

## Suitability Explanation for To vs. Through Funds and Landing Point

Landing point suitability determines where in a retiree's lifetime the lowest equity allocation should occur. In some cases, this can be before retirement (defined as age 65) or up to retirement ("To Funds") and the retiree's account moves to the Target Date suite's Income fund at that point. In other cases, the landing point might be well beyond or through retirement ("Through Funds") and the equity allocation continues to get lower until the specified "Landing Point". The questionnaire assesses participant behavior and sponsor objective through multiple questions. Based on the answers to those questions, the TDF sponsor believes the portfolio should continue to reduce equity exposure into the participant's retirement, holding constant between ages 85-95.

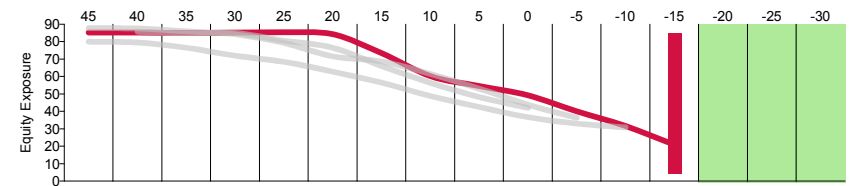
### Suitable Type

Through Retirement  
Landing Point: 20 to 30 years after retirement

Portfolio should continue to reduce equity exposure into the participant's retirement, holding constant between ages 85-95

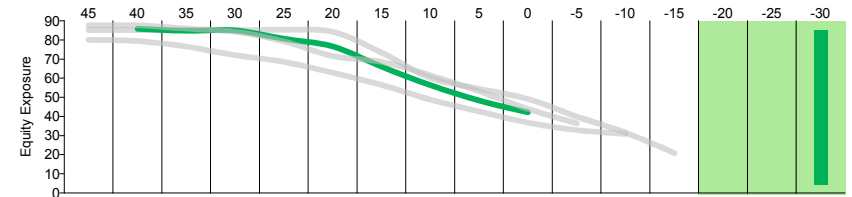
 Fidelity Freedom Index Series

Through Retirement  
Landing Point: 15 Years Later



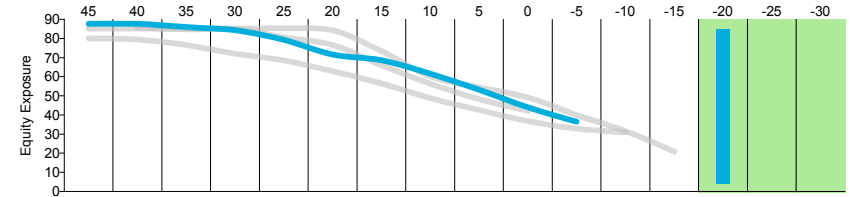
 Great-West Lifetime Series


Through Retirement  
Landing Point: 30 Years Later



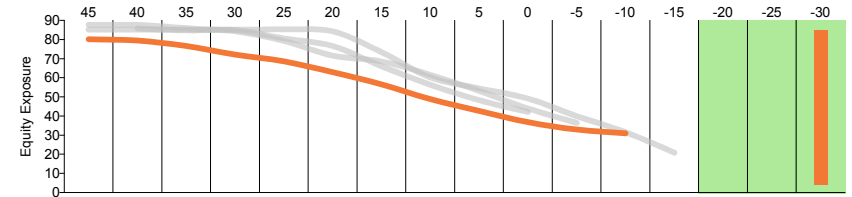
 Nationwide Destination Series

Through Retirement  
Landing Point: 20 Years Later



 T. Rowe Price Target Retire Series

Through Retirement  
Landing Point: 30 Years Later



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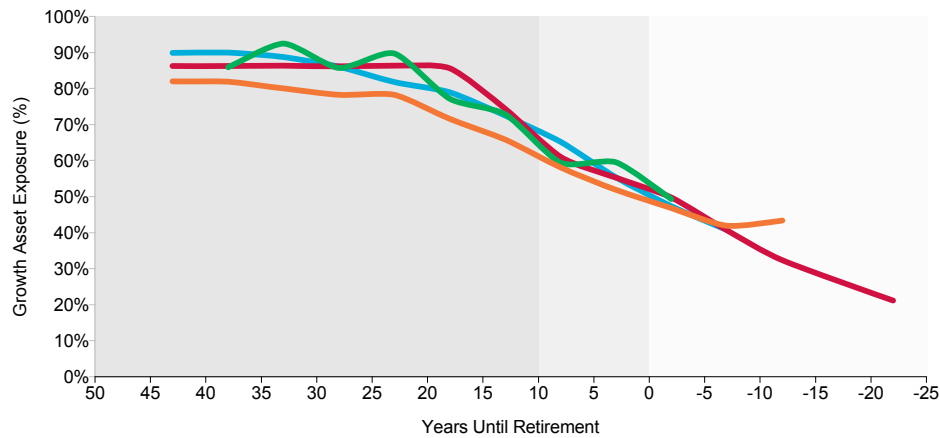
# Growth Asset Suitability

## Suitability Explanation for Growth Assets

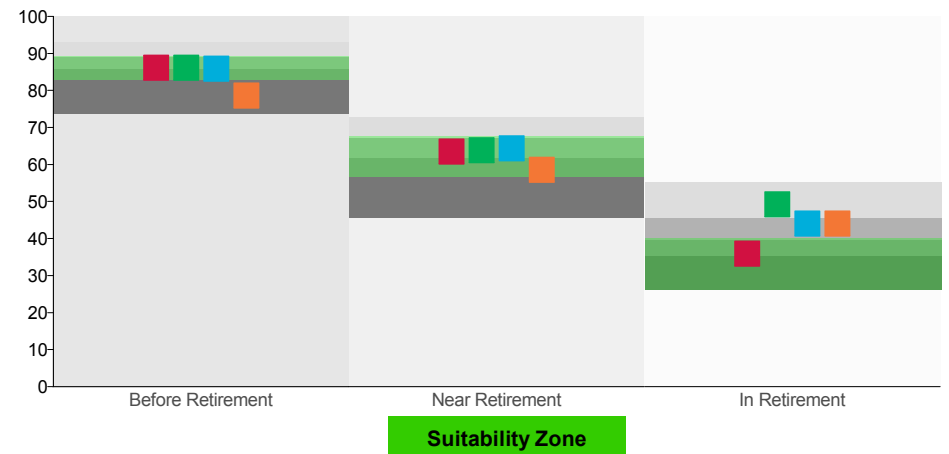
Growth assets are assets that manage Longevity risk, which is the risk of outliving your money. The purpose of these assets, as its name implies, is to grow wealth. The asset classes that compose growth assets are made up of US Equity (Large, Mid, and Small), Non-US Equity (Emerging and Developed), High Yield Fixed Income, Emerging Market Debt, Commodities, and REITs. There are three distinct stages where we look at the percentage of growth assets that should be in a TDF that is suitable for the participant; Before-retirement (<55), Near-retirement (55-65), and In-Retirement (>65). To determine the suitable exposure that a TDF has to these assets, the questionnaire assesses the sponsor's objective, whether it is to minimize longevity risk or volatility risk during each of these stages (longevity risk and volatility risk are reciprocals of each other, so increasing one directly decreases the other by the same amount).

Based on your answers, prior to age 55, the TDFs growth assets should be consistent with the majority of the industry. As the participant nears age 65, growth assets should be consistent with the majority of the industry. Finally, while the participant is above age 65, growth assets should be conservative, more so than the majority of peers.

GROWTH ASSETS GLIDE PATH



AVERAGE GROWTH ASSETS PER RETIREMENT REGION



|   | Before Retirement Zone | Near Retirement Zone | In Retirement Zone  |
|---|------------------------|----------------------|---------------------|
| <b>Suitable Range</b>                     | 2nd or 3rd Quartile    | 2nd or 3rd Quartile  | 3rd or 4th Quartile |
| <b>Fidelity Freedom Index Series</b>      | 3rd Quartile           | 2nd Quartile         | 3rd Quartile        |
| <b>Great-West Lifetime Series</b>         | 3rd Quartile           | 2nd Quartile         | 1st Quartile        |
| <b>Nationwide Destination Series</b>      | 3rd Quartile           | 2nd Quartile         | 2nd Quartile        |
| <b>T. Rowe Price Target Retire Series</b> | 4th Quartile           | 3rd Quartile         | 2nd Quartile        |

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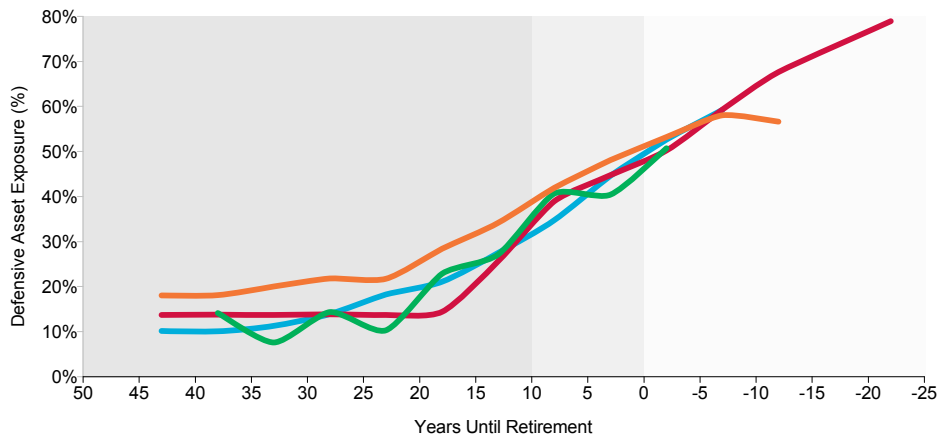


# Defensive Asset Suitability

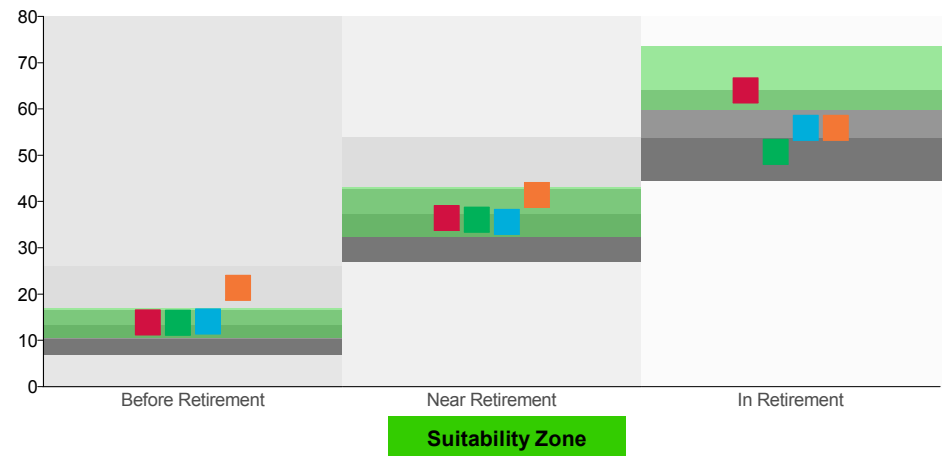
## Suitability Explanation for Defensive Assets

Defensive assets are assets that manage Volatility risk, which is the risk of losing value due to market volatility. The purpose of these assets is to provide some insulation from poor market conditions and preserve the value of the portfolio. The asset classes that compose defensive assets are made up of Cash Equivalents, Developed Foreign Debt, and US Fixed Income (Core US Fixed Income, Short Term Corporate, TIPS, and Short-Term TIPS). There are three distinct stages where we look at the percentage of volatility assets that should be in a TDF that is suitable for the participant; Before-retirement (<55), Near-retirement (55-65), and In-Retirement (>65). To determine the suitable exposure that a TDF has to these assets, the questionnaire assesses the sponsor's objective, whether it is to minimize longevity risk or volatility risk during each of these stages (longevity risk and volatility risk are reciprocals of each other; increasing one directly decreases the other). Based on your answers, prior to age 55, the TDFs volatility assets should be consistent with the majority of the industry. As the participant nears age 65, volatility assets should be consistent with the majority of the industry. Finally, while the participant is above 65, volatility assets should be moderately aggressive, more so than the majority of peers.

DEFENSIVE ASSETS GLIDE PATH



AVERAGE DEFENSIVE ASSETS PER RETIREMENT REGION



|   | Before Retirement Zone | Near Retirement Zone | In Retirement Zone  |
|---|------------------------|----------------------|---------------------|
| <b>Suitable Range</b>                     | 2nd or 3rd Quartile    | 2nd or 3rd Quartile  | 1st or 2nd Quartile |
| <b>Fidelity Freedom Index Series</b>      | 2nd Quartile           | 3rd Quartile         | 2nd Quartile        |
| <b>Great-West Lifetime Series</b>         | 2nd Quartile           | 3rd Quartile         | 4th Quartile        |
| <b>Nationwide Destination Series</b>      | 2nd Quartile           | 3rd Quartile         | 3rd Quartile        |
| <b>T. Rowe Price Target Retire Series</b> | 1st Quartile           | 2nd Quartile         | 3rd Quartile        |

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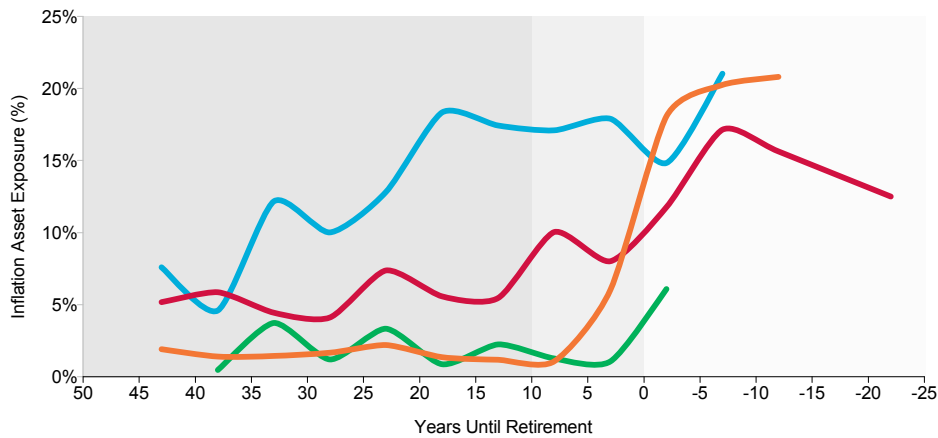
# Inflation Asset Suitability

## Suitability Explanation for Inflation Assets

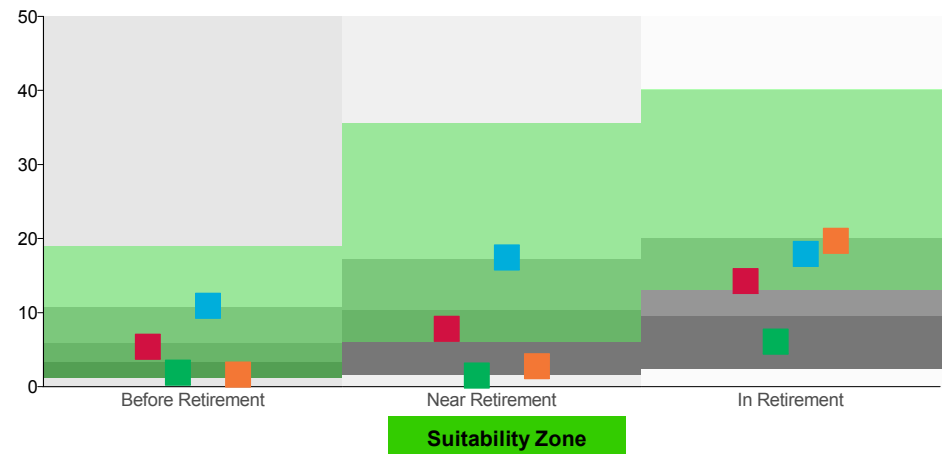
Inflation assets are assets that manage Inflation risk, which is the risk of losing purchasing power. The purpose of these assets is to preserve the purchasing power of wealth that you have accumulated. The asset classes that compose inflation assets are made up of TIPS, Short-Term TIPS, Commodities, and REITs. There are three distinct stages where we look at the percentage of inflation assets that should be in a TDF that is suitable; Before-retirement (<55), Near-retirement (55-65), and In-Retirement (>65). To determine the suitable exposure that a TDF has to these assets, the questionnaire asks you how important it is to manage inflation risk during each of these three stages.

Based on your answers, before age 55, inflation management is not a priority at all. As the participant nears age 65, exposure to inflation should be managed, with the use of inflation-sensitive assets above the 4th quartile. Finally, while the participant is above age 65, exposure to inflation-sensitive assets should be above the majority of the industry.

INFLATION ASSETS GLIDE PATH







AVERAGE INFLATION ASSETS PER RETIREMENT REGION



|   | Before Retirement Zone | Near Retirement Zone      | In Retirement Zone  |
|---|------------------------|---------------------------|---------------------|
| <b>Suitable Range</b>                     | Any Quartile           | 1st, 2nd, or 3rd Quartile | 1st or 2nd Quartile |
| <b>Fidelity Freedom Index Series</b>      | 3rd Quartile           | 3rd Quartile              | 2nd Quartile        |
| <b>Great-West Lifetime Series</b>         | 4th Quartile           | 4th Quartile              | 4th Quartile        |
| <b>Nationwide Destination Series</b>      | 1st Quartile           | 1st Quartile              | 2nd Quartile        |
| <b>T. Rowe Price Target Retire Series</b> | 4th Quartile           | 4th Quartile              | 2nd Quartile        |

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# Portfolio Details Summary

|  | Fidelity Freedom Index Series  | Great-West Lifetime Series   | Nationwide Destination Series  | T. Rowe Price Target Retire Series   |
|--|--|--|--|--|
| <b>Share Class / Type</b>  | Inv / Mutual Fund  | Inv / Mutual Fund  | R6 / Mutual Fund   | Other / Mutual Fund  |
| <b>Vintages Selected</b>   | 2005 - 2060 + Income   | 2015 - 2055  | 2010 - 2060  | 2005 - 2060  |
| <b>Total # Vintages</b>  | 13   | 9  | 11   | 12   |
| <b>Active/Passive<sup>o</sup></b>                                | Passive  | Blend  | Passive  | Active   |
| <b>Open/Proprietary<sup>1</sup></b>                              | Proprietary  | Open   | Open   | Proprietary  |
| <b>Glide Path Type</b>   | Through Retirement   | Through Retirement   | Through Retirement   | Through Retirement   |
| <b>Landing Point</b>   | 15 Years After Retirement  | 30 Years After Retirement  | 20 Years After Retirement  | 30 Years After Retirement  |
| <b>Equity Exposure (holdings-based)</b>                          | 87.93% (2040)<br>23.05% (Income)<br>64.88% (Spread)  | 89.72% (2055)<br>39.71% (2015)<br>50.01% (Spread)  | 91.64% (2060)<br>35.67% (2010)<br>55.97% (Spread)  | 86.16% (2060)<br>32.89% (2005)<br>53.27% (Spread)  |
| <b>Equity Exposure (returns-based)<sup>2</sup></b>               | 85.37% (2040)<br>20.92% (Income)<br>64.45% (Spread)  | 85.80% (2055)<br>42.09% (2015)<br>43.71% (Spread)  | 87.73% (2060)<br>36.44% (2010)<br>51.29% (Spread)  | 80.11% (2060)<br>30.87% (2005)<br>49.24% (Spread)  |
| <b>Non-Traditional Exposure Rank (returns-based)<sup>3</sup></b> |  4th Quartile |  4th Quartile |  4th Quartile |  3rd Quartile |
| <b>Average Expense Ratio</b>                                     | 0.15   | 0.93   | 0.39   | 0.68   |
| <b>Longest Manager Tenure (Years)</b>                            | 8.25   | 3.67   | 1.13   | 4.37   |
| <b>Average Manager Tenure (Years)</b>                            | 7.75   | 2.79   | 1.13   | 4.30   |
| <b>Largest Net Assets (\$ Millions)</b>                          | \$4,325.00 (2030)  | \$1,857.00 (2025)  | \$323.00 (2030)  | \$269.00 (2020)  |
| <b>Average Net Assets Across Vintages (\$ Millions)</b>          | \$1,835.08   | \$688.00   | \$171.36   | \$123.83   |
| <b>Net Asset Date</b>  | 12/31/2017   | 12/31/2017   | 12/31/2017   | 11/30/2017   |
| <b>Largest # Underlying Funds</b>                                | 6  | 33   | 11   | 19   |
| <b>Average # Underlying Funds Across Vintages</b>                | 5  | 33   | 10   | 19   |

All information contained here is based on products selected in this report and not necessarily all available products offered.

<sup>o</sup>Active/Passive categorization is based on Morningstar's Top 10 Holdings: <25% passive exposure is Active; >=25% & <75% passive exposure is Blend; >=75% average passive exposure is Passive.

<sup>1</sup>Open/Proprietary classification is based on Morningstar's Top 10 Holdings. If 1 or more of the top 10 holdings is managed by a firm other than the Target Date manager, the result is Open classification.

<sup>2</sup>Factors used in determining total equity exposure are indices representing U.S. Large Cap Equity, U.S. Mid Cap Equity, U.S. Small Cap Equity, Developed Foreign Equity, and Emerging Market Equity.

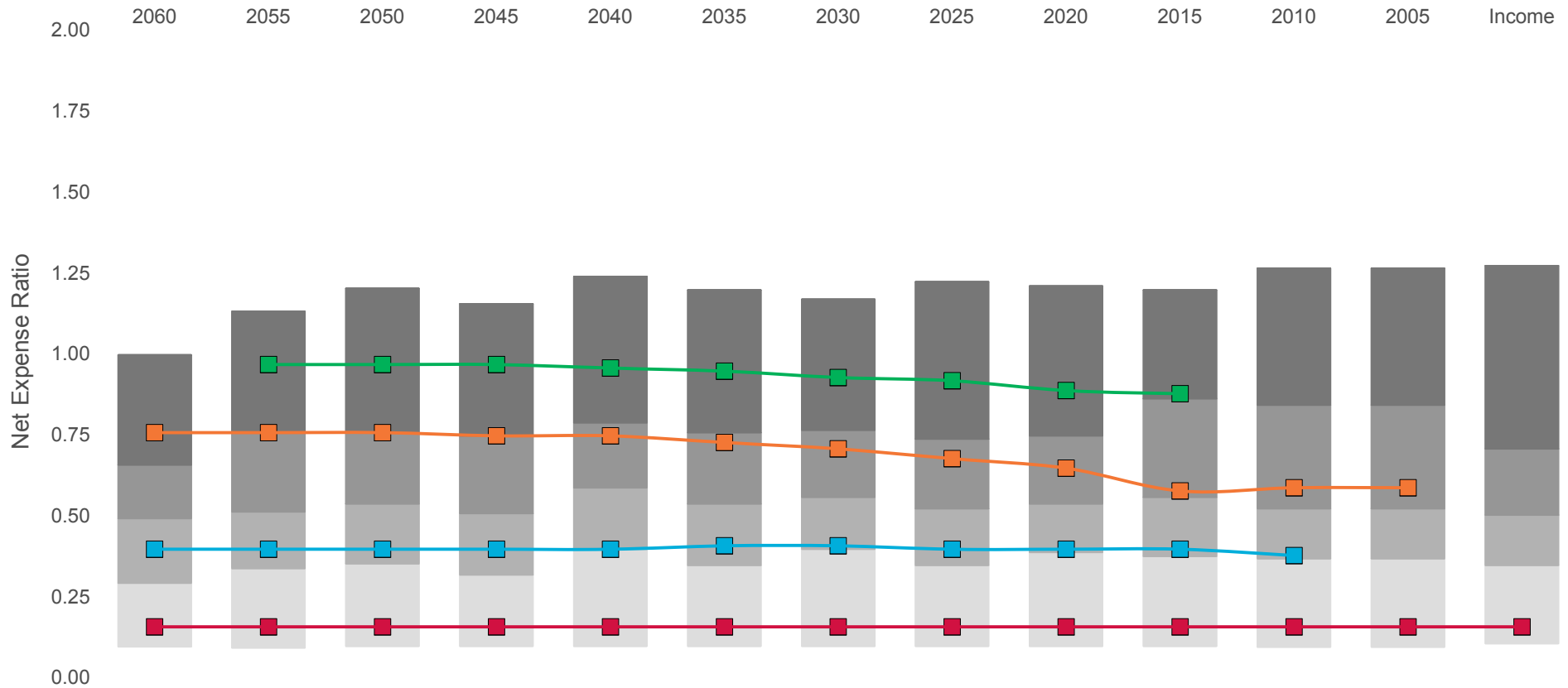
<sup>3</sup>Factors used in determining non-traditional exposure are indices representing Emg. Market Equity, Dev. Foreign Equity, Emg. Market Debt, Dev. Foreign Debt, High Yield Bonds, Commodities, REITs, and TIPS.

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# Prospectus Net Expense Ratio

As of Sep 30, 2017\*

## PROSPECTUS NET EXPENSE RATIO



| Strategy Name                          | Share Class | 2060        | 2055        | 2050        | 2045        | 2040        | 2035        | 2030        | 2025        | 2020        | 2015        | 2010        | 2005        | Income      |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fidelity Freedom Index Series          | Inv         | 0.15        | 0.15        | 0.15        | 0.15        | 0.15        | 0.15        | 0.15        | 0.15        | 0.15        | 0.15        | 0.15        | 0.15        | 0.15        |
| Great-West Lifetime Series             | Inv         |             | 0.96        | 0.96        | 0.96        | 0.95        | 0.94        | 0.92        | 0.91        | 0.88        | 0.87        |             |             |             |
| Nationwide Destination Series          | R6          | 0.39        | 0.39        | 0.39        | 0.39        | 0.39        | 0.40        | 0.40        | 0.39        | 0.39        | 0.39        | 0.37        |             |             |
| T. Rowe Price Target Retire Series     | Other       | 0.75        | 0.75        | 0.75        | 0.74        | 0.74        | 0.72        | 0.70        | 0.67        | 0.64        | 0.57        | 0.58        | 0.58        |             |
| <b>Morningstar Target Date Cat Avg</b> |             | <b>0.49</b> | <b>0.57</b> | <b>0.58</b> | <b>0.56</b> | <b>0.61</b> | <b>0.59</b> | <b>0.60</b> | <b>0.58</b> | <b>0.60</b> | <b>0.60</b> | <b>0.60</b> | <b>0.60</b> | <b>0.56</b> |

\*Net Expense Ratio is based on the most recent prospectus from which Morningstar pulled their data. Please refer to each fund's current prospectus for the most recent information.

\*\*Morningstar Category peer universe is based off of the oldest share class.

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# Performance as of the Most Recent Quarter End

As of Dec 31, 2017

| <b>Fidelity Freedom Index Series</b> | <b>2060</b> | <b>2055</b> | <b>2050</b> | <b>2045</b> | <b>2040</b> | <b>2035</b> | <b>2030</b> | <b>2025</b> | <b>2020</b> | <b>2015</b> | <b>2010</b> | <b>2005</b> | <b>Income</b> |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| 1 Year                               | 20.58       | 20.52       | 20.54       | 20.58       | 20.57       | 20.34       | 18.05       | 15.15       | 13.90       | 12.60       | 10.67       | 8.90        | 6.66          |
| 3 Years                              | 9.09        | 9.08        | 9.11        | 9.11        | 9.11        | 9.05        | 8.15        | 7.02        | 6.49        | 5.96        | 5.14        | 4.36        | 3.32          |
| 5 Years                              | --          | 10.72       | 10.56       | 10.52       | 10.44       | 10.33       | 9.28        | 8.26        | 7.27        | 6.66        | 5.95        | 4.84        | 3.39          |
| 10 Years                             | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --            |
| Since Inception                      | 8.77        | 8.85        | 10.37       | 10.31       | 10.23       | 10.13       | 9.40        | 8.69        | 7.84        | 7.18        | 6.67        | 5.61        | 3.92          |
| Inception Date                       | 8/5/14      | 6/1/11      | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09       |

| <b>Great-West Lifetime Series</b> | <b>2055</b> | <b>2050</b> | <b>2045</b> | <b>2040</b> | <b>2035</b> | <b>2030</b> | <b>2025</b> | <b>2020</b> | <b>2015</b> |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 Year                            | 20.80       | 20.59       | 20.43       | 19.53       | 18.36       | 16.18       | 14.14       | 12.43       | 11.13       |
| 3 Years                           | 8.96        | --          | 8.97        | --          | 8.29        | --          | 6.75        | --          | 5.61        |
| 5 Years                           | 10.91       | --          | 11.06       | --          | 10.78       | --          | 9.02        | --          | 6.98        |
| 10 Years                          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Since Inception                   | 12.63       | 16.56       | 12.75       | 15.90       | 12.59       | 13.32       | 11.28       | 10.33       | 9.52        |
| Inception Date                    | 5/1/09      | 4/28/16     | 5/1/09      | 4/28/16     | 5/1/09      | 4/28/16     | 5/1/09      | 4/28/16     | 5/1/09      |

| <b>Nationwide Destination Series</b> | <b>2060</b> | <b>2055</b> | <b>2050</b> | <b>2045</b> | <b>2040</b> | <b>2035</b> | <b>2030</b> | <b>2025</b> | <b>2020</b> | <b>2015</b> | <b>2010</b> |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 Year                               | 19.05       | 19.07       | 18.63       | 18.37       | 17.63       | 16.61       | 15.68       | 14.42       | 12.95       | 11.45       | 9.75        |
| 3 Years                              | 9.17        | 9.19        | 9.05        | 8.90        | 8.48        | 8.06        | 7.63        | 7.03        | 6.36        | 5.81        | 5.19        |
| 5 Years                              | --          | 11.34       | 11.29       | 11.20       | 10.76       | 10.26       | 9.56        | 8.56        | 7.44        | 6.55        | 5.71        |
| 10 Years                             | --          | --          | 5.98        | 5.93        | 5.74        | 5.81        | 5.59        | 5.31        | 4.79        | 4.29        | 3.59        |
| Since Inception                      | 8.61        | 9.61        | 6.04        | 5.97        | 5.79        | 5.85        | 5.69        | 5.42        | 4.92        | 4.43        | 3.77        |
| Inception Date                       | 11/28/14    | 12/27/10    | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     |

| <b>T. Rowe Price Target Retire Series</b> | <b>2060</b> | <b>2055</b> | <b>2050</b> | <b>2045</b> | <b>2040</b> | <b>2035</b> | <b>2030</b> | <b>2025</b> | <b>2020</b> | <b>2015</b> | <b>2010</b> | <b>2005</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 Year                                    | 22.23       | 22.04       | 21.42       | 20.38       | 19.42       | 17.90       | 16.21       | 14.34       | 12.63       | 11.00       | 10.25       | 9.84        |
| 3 Years                                   | 9.64        | 9.58        | 9.34        | 9.04        | 8.69        | 8.14        | 7.55        | 6.79        | 6.14        | 5.57        | 5.26        | 5.14        |
| 5 Years                                   | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| 10 Years                                  | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Since Inception                           | 8.21        | 10.84       | 10.63       | 10.27       | 9.89        | 9.34        | 8.63        | 7.78        | 7.01        | 6.32        | 5.91        | 5.70        |
| Inception Date                            | 6/23/14     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     |

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# Performance as of the Most Recent Month End

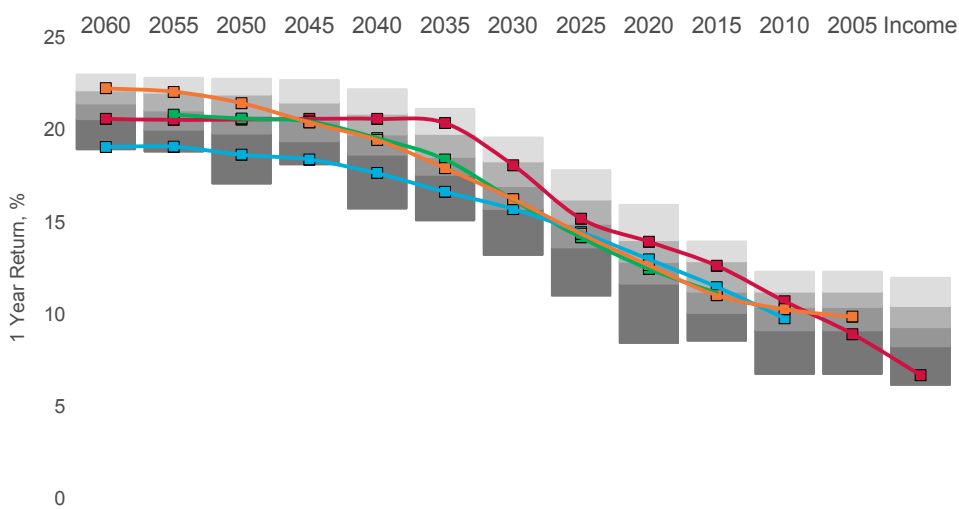
|   |             |             |             |             |             |             |             |             |             |             |             | As of Dec 31, 2017 |               |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------|---------------|
| <b>Fidelity Freedom Index Series</b>      | <b>2060</b> | <b>2055</b> | <b>2050</b> | <b>2045</b> | <b>2040</b> | <b>2035</b> | <b>2030</b> | <b>2025</b> | <b>2020</b> | <b>2015</b> | <b>2010</b> | <b>2005</b>        | <b>Income</b> |
| 1 Year                                    | 20.58       | 20.52       | 20.54       | 20.58       | 20.57       | 20.34       | 18.05       | 15.15       | 13.90       | 12.60       | 10.67       | 8.90               | 6.66          |
| 3 Years                                   | 9.09        | 9.08        | 9.11        | 9.11        | 9.11        | 9.05        | 8.15        | 7.02        | 6.49        | 5.96        | 5.14        | 4.36               | 3.32          |
| 5 Years                                   | --          | 10.72       | 10.56       | 10.52       | 10.44       | 10.33       | 9.28        | 8.26        | 7.27        | 6.66        | 5.95        | 4.84               | 3.39          |
| 10 Years                                  | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --                 | --            |
| Since Inception                           | 8.77        | 8.85        | 10.37       | 10.31       | 10.23       | 10.13       | 9.40        | 8.69        | 7.84        | 7.18        | 6.67        | 5.61               | 3.92          |
| Inception Date                            | 8/5/14      | 6/1/11      | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09     | 10/2/09            | 10/2/09       |
| <b>Great-West Lifetime Series</b>         |             | <b>2055</b> | <b>2050</b> | <b>2045</b> | <b>2040</b> | <b>2035</b> | <b>2030</b> | <b>2025</b> | <b>2020</b> | <b>2015</b> |             |                    |               |
| 1 Year                                    |             | 20.80       | 20.59       | 20.43       | 19.53       | 18.36       | 16.18       | 14.14       | 12.43       | 11.13       |             |                    |               |
| 3 Years                                   |             | 8.96        | --          | 8.97        | --          | 8.29        | --          | 6.75        | --          | 5.61        |             |                    |               |
| 5 Years                                   |             | 10.91       | --          | 11.06       | --          | 10.78       | --          | 9.02        | --          | 6.98        |             |                    |               |
| 10 Years                                  |             | --          | --          | --          | --          | --          | --          | --          | --          | --          |             |                    |               |
| Since Inception                           |             | 12.63       | 16.56       | 12.75       | 15.90       | 12.59       | 13.32       | 11.28       | 10.33       | 9.52        |             |                    |               |
| Inception Date                            |             | 5/1/09      | 4/28/16     | 5/1/09      | 4/28/16     | 5/1/09      | 4/28/16     | 5/1/09      | 4/28/16     | 5/1/09      |             |                    |               |
| <b>Nationwide Destination Series</b>      | <b>2060</b> | <b>2055</b> | <b>2050</b> | <b>2045</b> | <b>2040</b> | <b>2035</b> | <b>2030</b> | <b>2025</b> | <b>2020</b> | <b>2015</b> | <b>2010</b> |                    |               |
| 1 Year                                    | 19.05       | 19.07       | 18.63       | 18.37       | 17.63       | 16.61       | 15.68       | 14.42       | 12.95       | 11.45       | 9.75        |                    |               |
| 3 Years                                   | 9.17        | 9.19        | 9.05        | 8.90        | 8.48        | 8.06        | 7.63        | 7.03        | 6.36        | 5.81        | 5.19        |                    |               |
| 5 Years                                   | --          | 11.34       | 11.29       | 11.20       | 10.76       | 10.26       | 9.56        | 8.56        | 7.44        | 6.55        | 5.71        |                    |               |
| 10 Years                                  | --          | --          | 5.98        | 5.93        | 5.74        | 5.81        | 5.59        | 5.31        | 4.79        | 4.29        | 3.59        |                    |               |
| Since Inception                           | 8.61        | 9.61        | 6.04        | 5.97        | 5.79        | 5.85        | 5.69        | 5.42        | 4.92        | 4.43        | 3.77        |                    |               |
| Inception Date                            | 11/28/14    | 12/27/10    | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     | 8/29/07     |                    |               |
| <b>T. Rowe Price Target Retire Series</b> | <b>2060</b> | <b>2055</b> | <b>2050</b> | <b>2045</b> | <b>2040</b> | <b>2035</b> | <b>2030</b> | <b>2025</b> | <b>2020</b> | <b>2015</b> | <b>2010</b> | <b>2005</b>        |               |
| 1 Year                                    | 22.23       | 22.04       | 21.42       | 20.38       | 19.42       | 17.90       | 16.21       | 14.34       | 12.63       | 11.00       | 10.25       | 9.84               |               |
| 3 Years                                   | 9.64        | 9.58        | 9.34        | 9.04        | 8.69        | 8.14        | 7.55        | 6.79        | 6.14        | 5.57        | 5.26        | 5.14               |               |
| 5 Years                                   | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --                 |               |
| 10 Years                                  | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --                 |               |
| Since Inception                           | 8.21        | 10.84       | 10.63       | 10.27       | 9.89        | 9.34        | 8.63        | 7.78        | 7.01        | 6.32        | 5.91        | 5.70               |               |
| Inception Date                            | 6/23/14     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13     | 8/20/13            |               |

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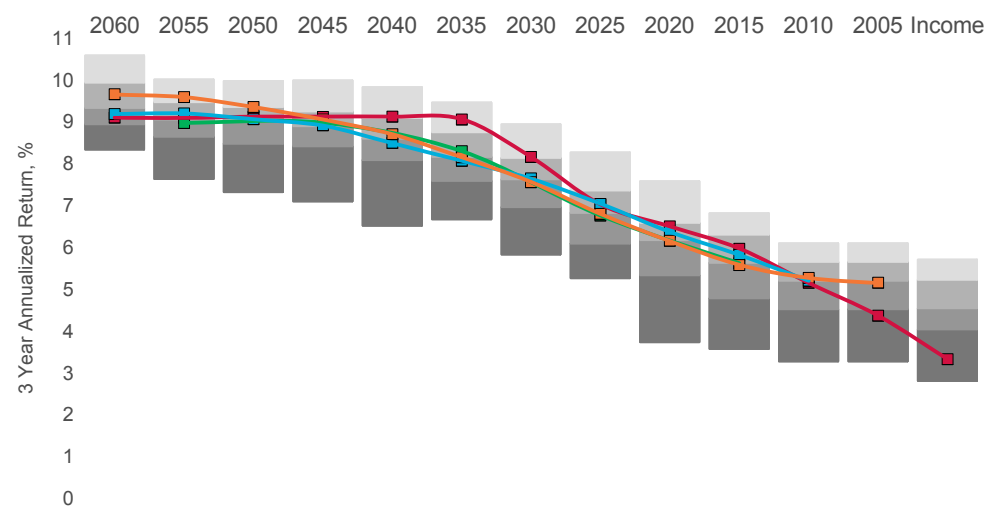
# Performance Over Time

As of Dec 31, 2017

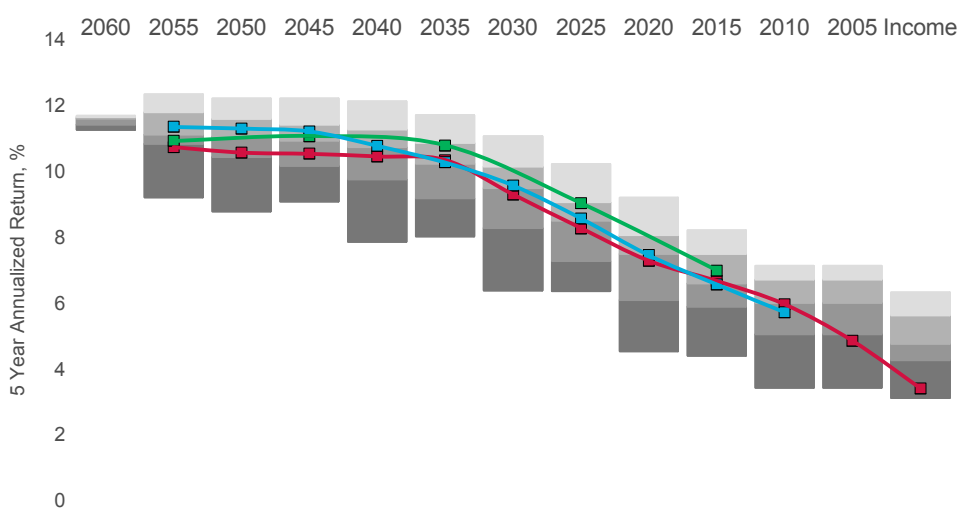
1-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



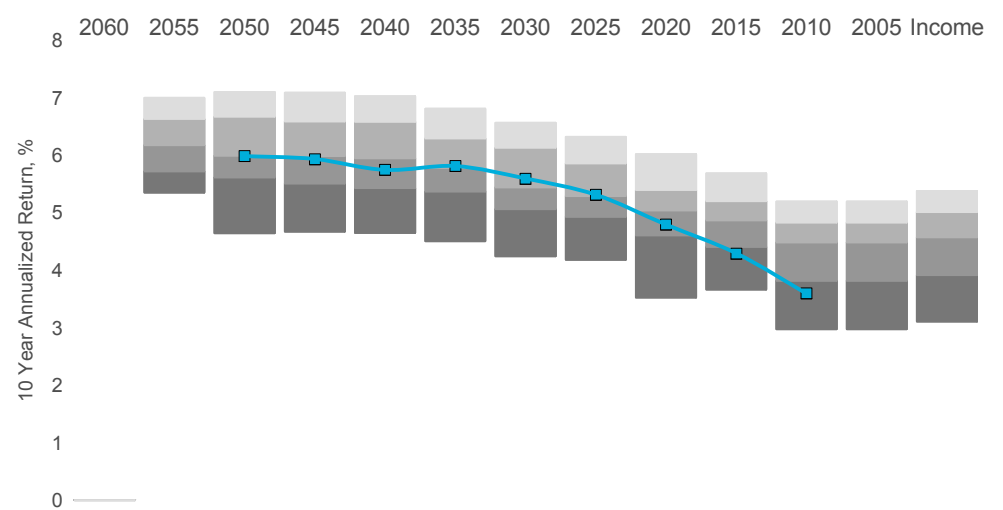
3-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



5-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



10-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



■ Fidelity Freedom Index Series ■ Great-West Lifetime Series ■ Nationwide Destination Series ■ T. Rowe Price Target Retire Series

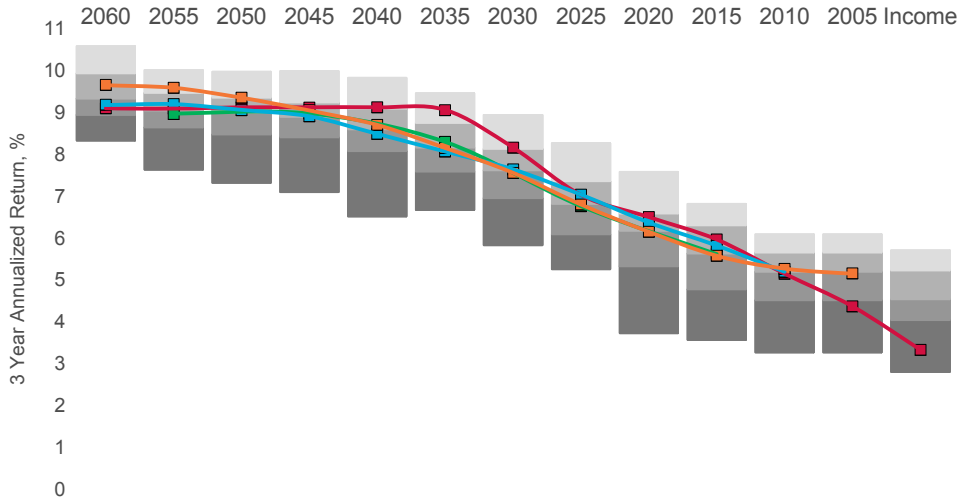
\*Morningstar Category peer universe is based off of the oldest share class.

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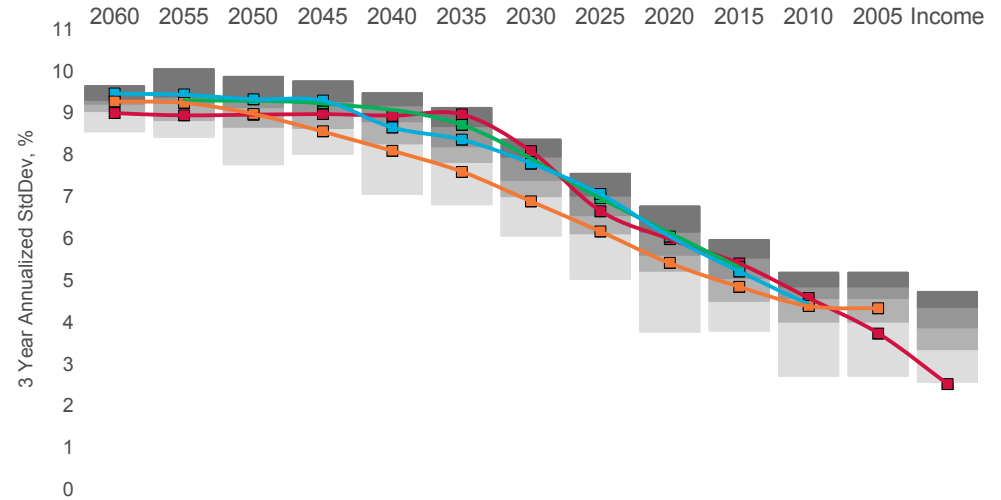
# 3-Year Risk / Return Analysis

As of Dec 31, 2017

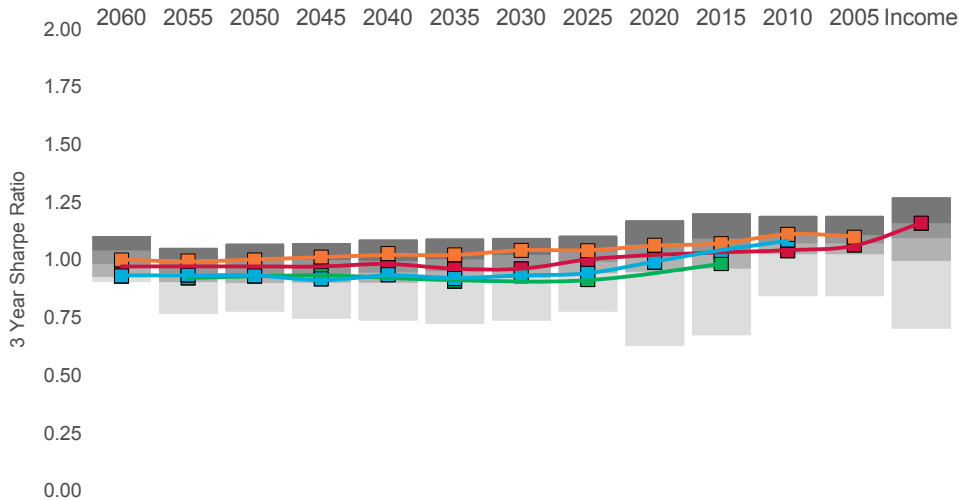
3YR RETURN VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



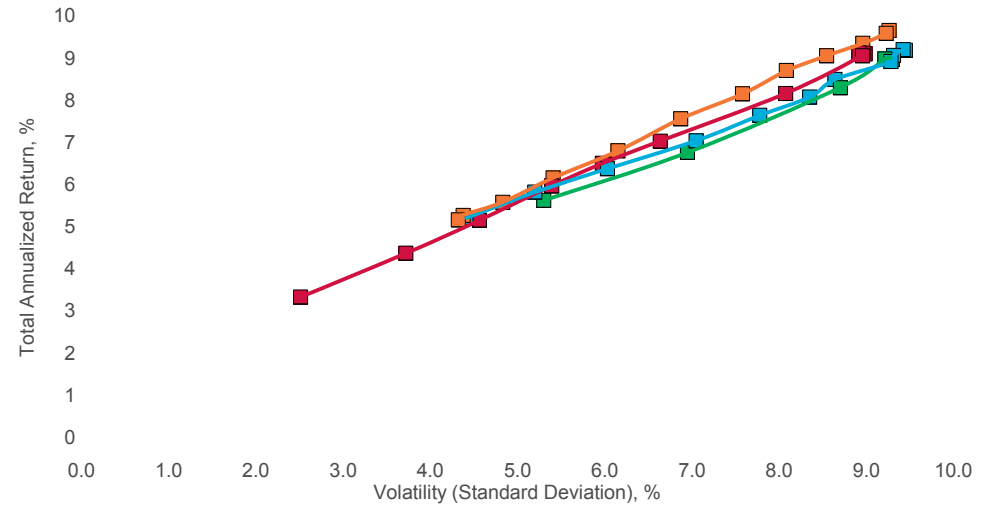
3YR RISK VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



3YR SHARPE RATIO VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



3YR RISK VS. RETURN



■ Fidelity Freedom Index Series ■ Great-West Lifetime Series ■ Nationwide Destination Series ■ T. Rowe Price Target Retire Series

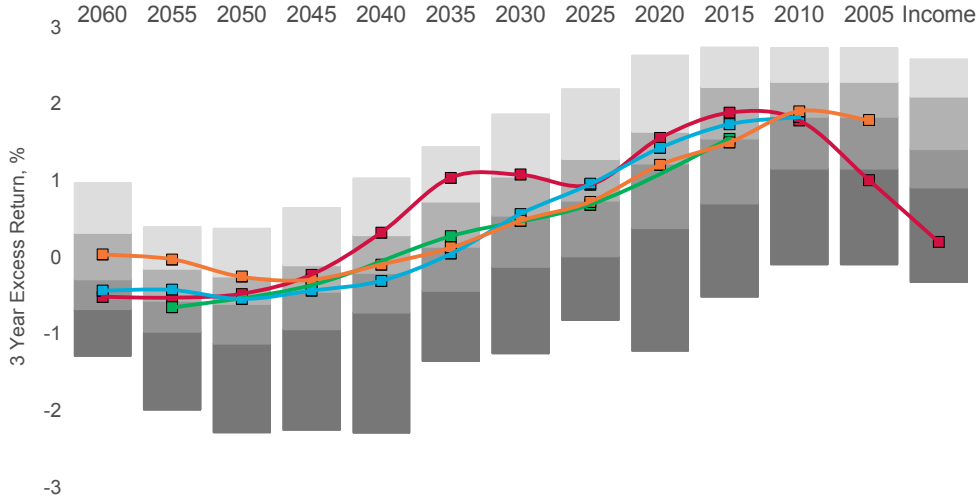
\*Morningstar Category peer universe is based off of the oldest share class.

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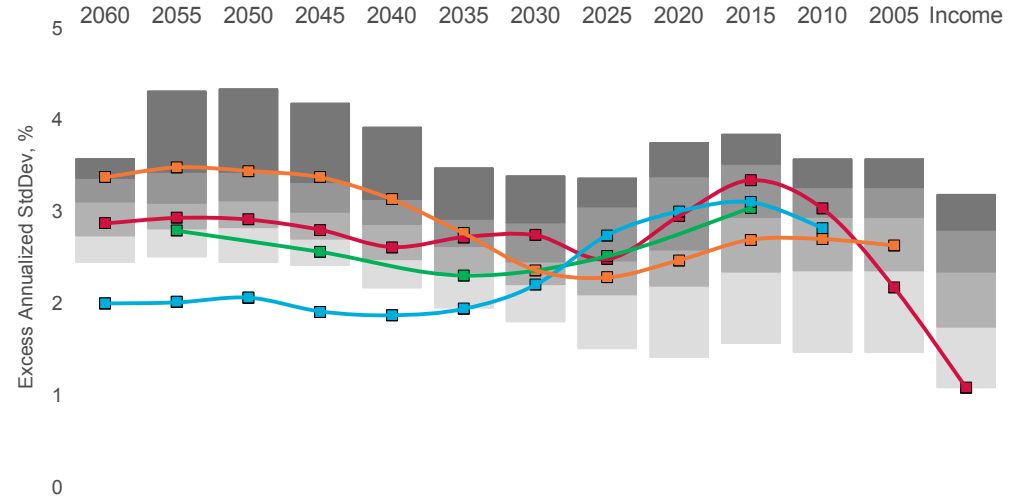
# 3-Year Risk / Return Analysis vs. Dow Jones Target Date Index Series

As of Dec 31, 2017

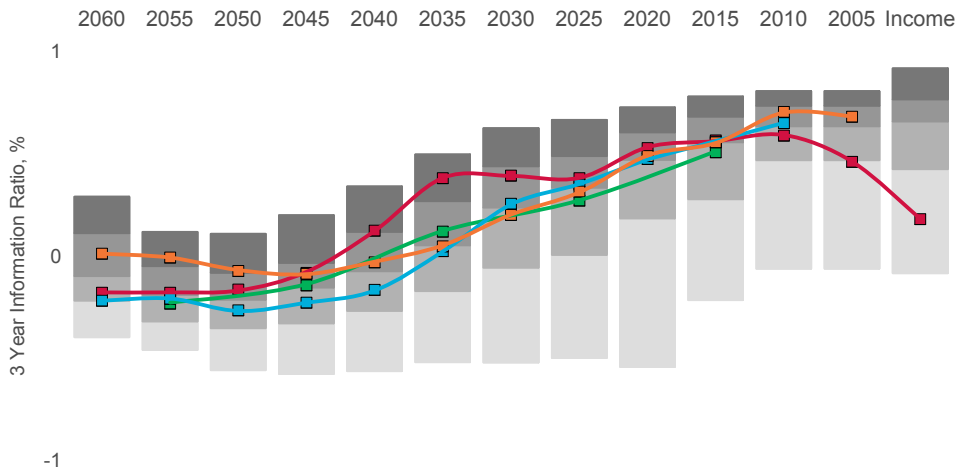
3YR EXCESS RETURN VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



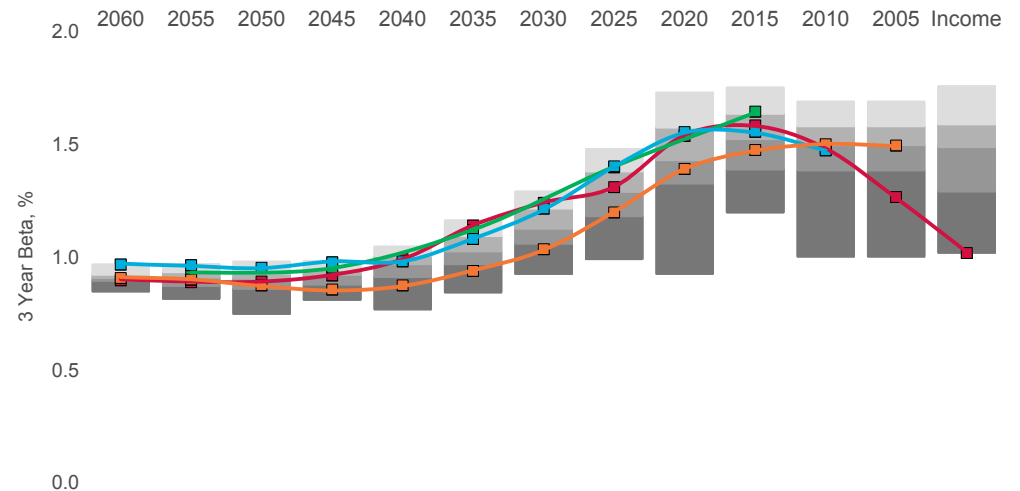
3YR TRACKING ERROR VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



3YR INFORMATION RATIO VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



3YR BETA VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



■ Fidelity Freedom Index Series   ■ Great-West Lifetime Series   ■ Nationwide Destination Series   ■ T. Rowe Price Target Retire Series

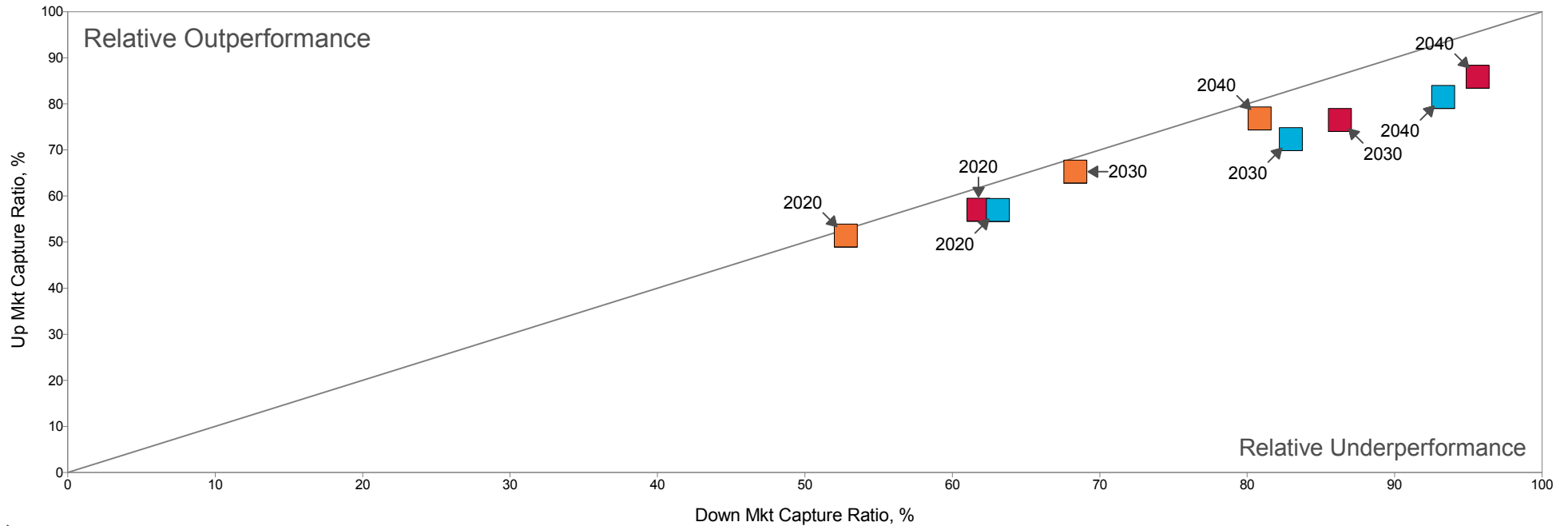
\*Morningstar Category peer universe is based off of the oldest share class.

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# MPT Statistics vs. S&P 500 Index

## 3-YEAR UP/DOWN-MARKET CAPTURE RATIO



|                                      | Up Market Capture Ratio | Down Market Capture Ratio | Up Market Average Return | Down Market Average Return | Number of Up Market Months | Number of Down Market Months | R-Squared |
|--------------------------------------|-------------------------|---------------------------|--------------------------|----------------------------|----------------------------|------------------------------|-----------|
| Fidelity Freedom Index 2040 Investor | 85.89                   | 95.63                     | 1.83                     | -2.51                      | 26                         | 10                           | 94.45     |
| Fidelity Freedom Index 2030 Investor | 76.53                   | 86.29                     | 1.65                     | -2.26                      | 26                         | 10                           | 93.99     |
| Fidelity Freedom Index 2020 Investor | 57.05                   | 61.78                     | 1.25                     | -1.61                      | 26                         | 10                           | 90.85     |
| Great-West Lifetime 2040 Inv         | --                      | --                        | --                       | --                         | --                         | --                           | --        |
| Great-West Lifetime 2030 Inv         | --                      | --                        | --                       | --                         | --                         | --                           | --        |
| Great-West Lifetime 2020 Inv         | --                      | --                        | --                       | --                         | --                         | --                           | --        |
| Nationwide Destination 2040 R6       | 81.50                   | 93.29                     | 1.75                     | -2.45                      | 25                         | 11                           | 94.00     |
| Nationwide Destination 2030 R6       | 72.33                   | 82.96                     | 1.56                     | -2.17                      | 25                         | 10                           | 93.79     |
| Nationwide Destination 2020 R6       | 56.96                   | 63.09                     | 1.25                     | -1.64                      | 26                         | 10                           | 91.02     |
| T. Rowe Price Target 2040            | 76.83                   | 80.85                     | 1.65                     | -2.11                      | 25                         | 11                           | 88.60     |
| T. Rowe Price Target 2030            | 65.29                   | 68.34                     | 1.42                     | -1.78                      | 26                         | 9                            | 87.32     |
| T. Rowe Price Target 2020            | 51.39                   | 52.78                     | 1.13                     | -1.37                      | 26                         | 10                           | 83.42     |

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# Asset Allocation (holdings-based)

Holdings As of Nov 30, 2017

| Fidelity Freedom Index Series | 2060  | 2055  | 2050  | 2045  | 2040  | 2035  | 2030  | 2025  | 2020  | 2015  | 2010  | 2005  | Income |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Equities                      | 87.92 | 87.92 | 87.92 | 87.92 | 87.93 | 86.36 | 74.99 | 62.54 | 56.87 | 50.51 | 41.65 | 32.84 | 23.05  |
| Bonds                         | 9.50  | 9.50  | 9.50  | 9.50  | 9.49  | 11.06 | 22.26 | 29.20 | 31.54 | 34.15 | 37.71 | 41.15 | 44.58  |
| Cash                          | 1.86  | 1.86  | 1.86  | 1.86  | 1.86  | 1.87  | 2.05  | 7.59  | 10.94 | 14.71 | 20.05 | 25.43 | 31.79  |
| Other                         | 0.72  | 0.72  | 0.72  | 0.72  | 0.72  | 0.71  | 0.70  | 0.67  | 0.65  | 0.63  | 0.60  | 0.58  | 0.57   |

Holdings As of Sep 30, 2017

| Great-West Lifetime Series | 2055  | 2050  | 2045  | 2040  | 2035  | 2030  | 2025  | 2020  | 2015  |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Equities                   | 89.72 | 89.37 | 88.50 | 84.74 | 76.93 | 65.82 | 54.66 | 45.76 | 39.71 |
| Bonds                      | 6.22  | 6.60  | 7.34  | 10.46 | 16.83 | 25.57 | 33.81 | 39.78 | 42.69 |
| Cash                       | 1.77  | 1.77  | 1.91  | 2.54  | 3.94  | 6.29  | 9.22  | 12.22 | 15.34 |
| Other                      | 2.29  | 2.27  | 2.26  | 2.26  | 2.29  | 2.32  | 2.31  | 2.24  | 2.26  |

Holdings As of Nov 30, 2017

| Nationwide Destination Series | 2060  | 2055  | 2050  | 2045  | 2040  | 2035  | 2030  | 2025  | 2020  | 2015  | 2010  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Equities                      | 91.64 | 91.63 | 89.78 | 87.87 | 83.98 | 77.75 | 72.35 | 64.05 | 56.07 | 45.52 | 35.67 |
| Bonds                         | 6.24  | 6.24  | 8.06  | 9.84  | 13.58 | 19.44 | 20.54 | 25.19 | 30.17 | 36.23 | 41.61 |
| Cash                          | 2.05  | 2.06  | 2.10  | 2.20  | 2.33  | 2.69  | 6.94  | 10.59 | 13.58 | 18.05 | 22.53 |
| Other                         | 0.07  | 0.07  | 0.07  | 0.09  | 0.10  | 0.11  | 0.16  | 0.17  | 0.19  | 0.20  | 0.20  |

Holdings As of Sep 30, 2017

| T. Rowe Price Target Retire Ser | 2060  | 2055  | 2050  | 2045  | 2040  | 2035  | 2030  | 2025  | 2020  | 2015  | 2010  | 2005  |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Equities                        | 86.16 | 84.71 | 81.39 | 76.74 | 71.89 | 65.80 | 59.40 | 52.14 | 44.90 | 37.86 | 34.42 | 32.89 |
| Bonds                           | 10.26 | 11.60 | 14.88 | 19.12 | 23.71 | 29.85 | 36.52 | 43.90 | 51.07 | 57.78 | 61.07 | 62.48 |
| Cash                            | 1.28  | 1.37  | 1.36  | 1.69  | 1.88  | 1.86  | 1.68  | 1.67  | 1.75  | 2.03  | 2.16  | 2.25  |
| Other                           | 2.30  | 2.32  | 2.37  | 2.45  | 2.52  | 2.49  | 2.40  | 2.30  | 2.28  | 2.33  | 2.35  | 2.38  |

| Morningstar Target Date Cat Av | 2060  | 2055  | 2050  | 2045  | 2040  | 2035  | 2030  | 2025  | 2020  | 2015  | 2010  | 2005  | Income |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Equities                       | 85.27 | 81.82 | 80.95 | 81.14 | 75.88 | 72.00 | 63.05 | 55.50 | 45.75 | 39.59 | 32.90 | 32.90 | 28.82  |
| Bonds                          | 7.35  | 7.88  | 8.72  | 9.66  | 13.09 | 17.79 | 24.89 | 32.20 | 40.48 | 45.75 | 48.66 | 48.66 | 52.30  |
| Cash                           | 3.96  | 5.44  | 5.35  | 5.02  | 5.88  | 5.83  | 6.65  | 7.27  | 7.67  | 8.16  | 10.95 | 10.95 | 13.79  |
| Other                          | 3.41  | 4.86  | 4.98  | 4.18  | 5.15  | 4.38  | 5.41  | 5.03  | 6.11  | 6.50  | 7.48  | 7.48  | 5.10   |

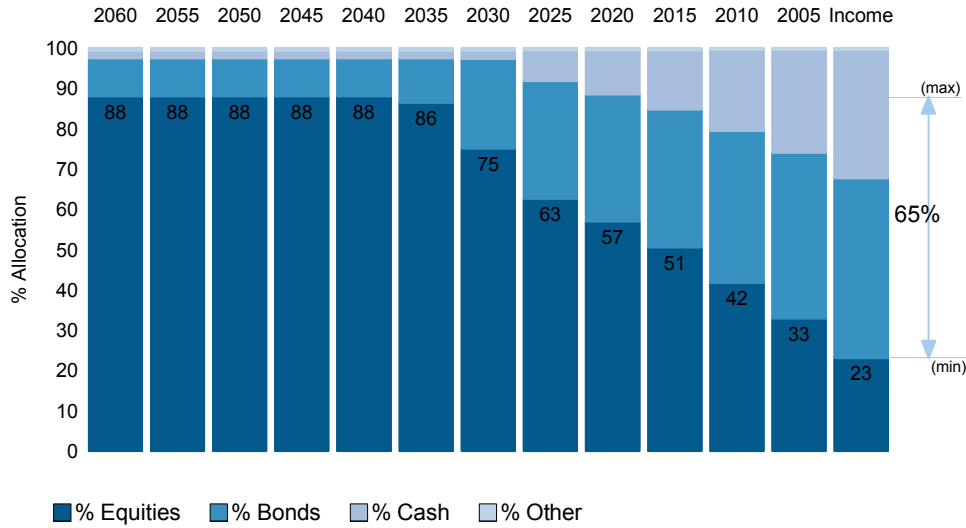
\*Morningstar Category peer universe is based off of the oldest share class.

\*\*The above sector weights data are based on a Broad Asset Class Breakdown. Please see Important Information section for detailed information.

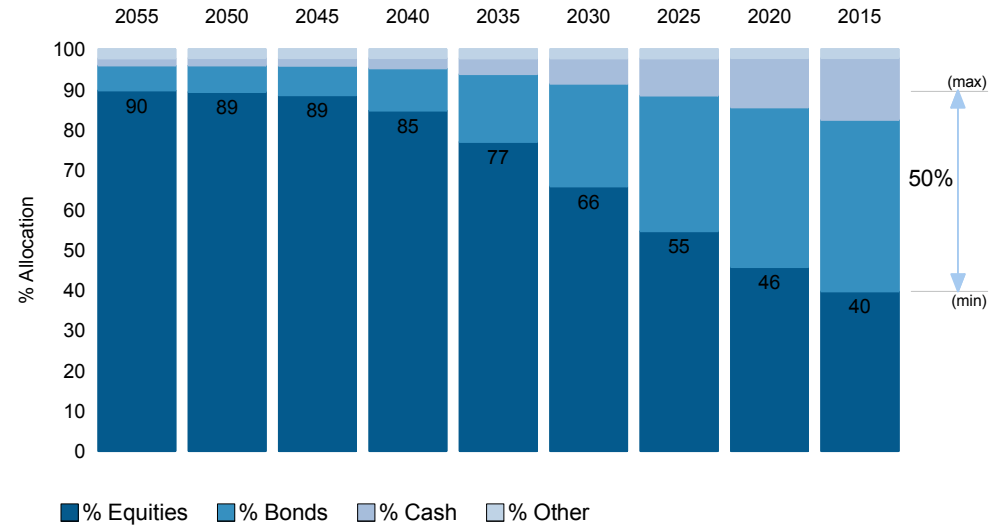
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# Glide Path (holdings-based)

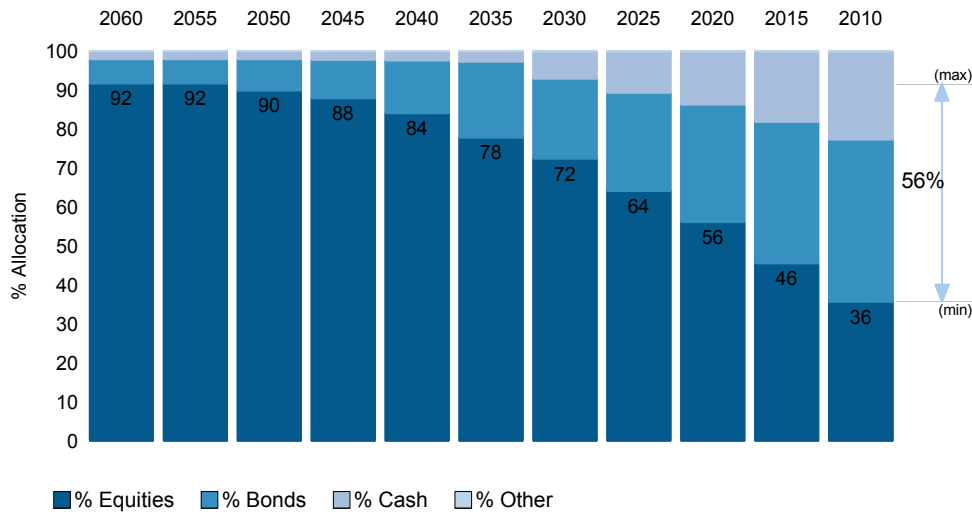
Fidelity Freedom Index Series



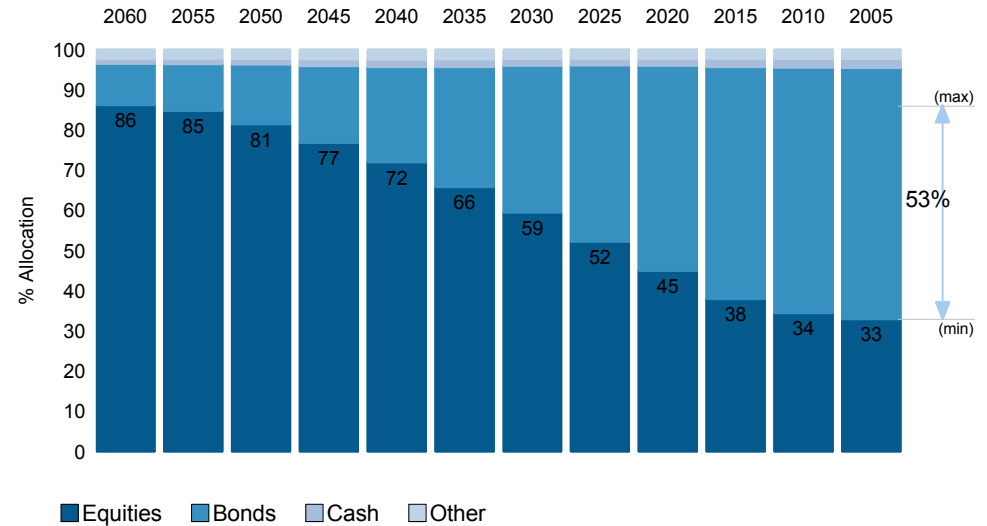
Great-West Lifetime Series



Nationwide Destination Series



T. Rowe Price Target Retire Series

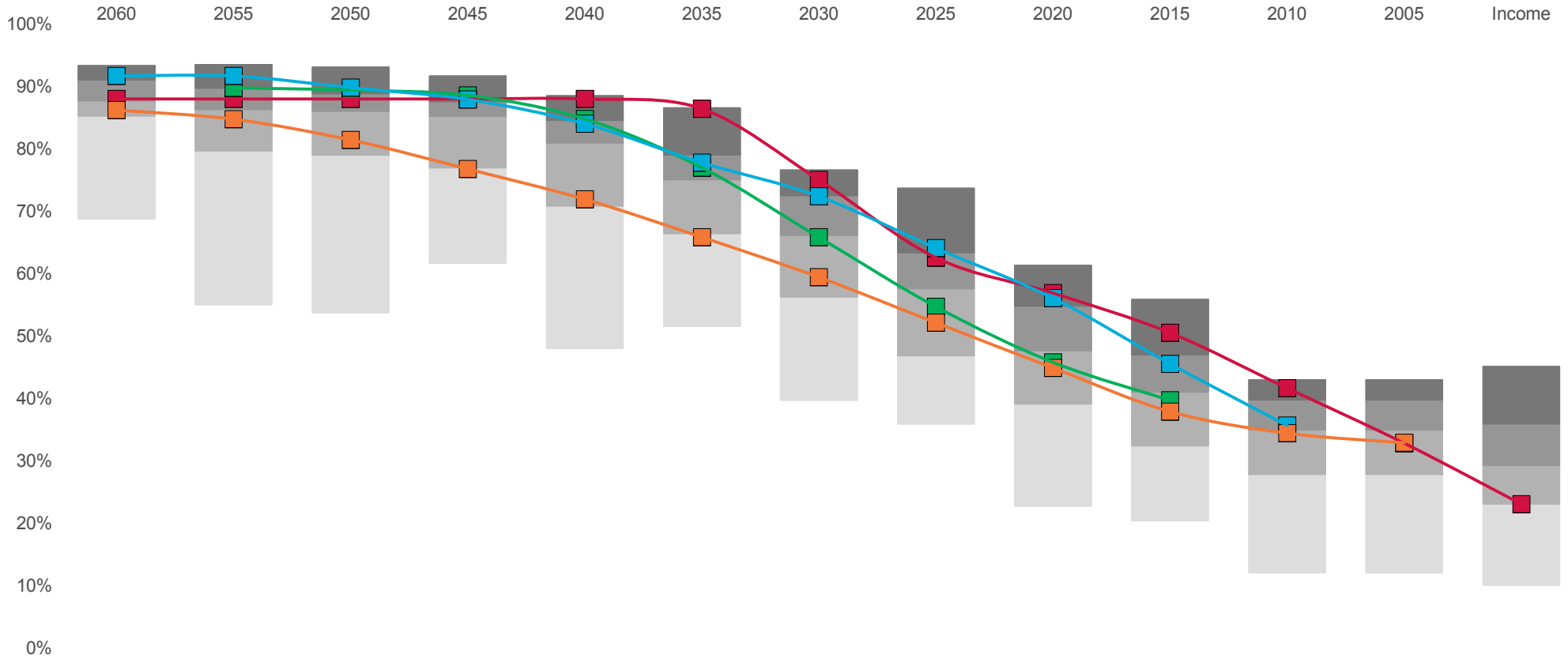


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# Equity Glide Path (holdings-based)

HOLDINGS-BASED EQUITY GLIDE PATH



| Strategy Name                      | As of Date | 2060  | 2055  | 2050  | 2045  | 2040  | 2035  | 2030  | 2025  | 2020  | 2015  | 2010  | 2005  | Income |
|------------------------------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Fidelity Freedom Index Series      | 11/30/2017 | 87.92 | 87.92 | 87.92 | 87.92 | 87.93 | 86.36 | 74.99 | 62.54 | 56.87 | 50.51 | 41.65 | 32.84 | 23.05  |
| Great-West Lifetime Series         | 09/30/2017 |       | 89.72 | 89.37 | 88.50 | 84.74 | 76.93 | 65.82 | 54.66 | 45.76 | 39.71 |       |       |        |
| Nationwide Destination Series      | 11/30/2017 | 91.64 | 91.63 | 89.78 | 87.87 | 83.98 | 77.75 | 72.35 | 64.05 | 56.07 | 45.52 | 35.67 |       |        |
| T. Rowe Price Target Retire Series | 09/30/2017 | 86.16 | 84.71 | 81.39 | 76.74 | 71.89 | 65.80 | 59.40 | 52.14 | 44.90 | 37.86 | 34.42 | 32.89 |        |
| Morningstar Target Date Cat Avg    |            | 85.27 | 81.82 | 80.95 | 81.14 | 75.88 | 72.00 | 63.05 | 55.50 | 45.75 | 39.59 | 32.90 | 32.90 | 28.82  |
| Morningstar Target Date Cat Median |            | 87.66 | 86.26 | 86.00 | 85.19 | 80.88 | 75.02 | 66.12 | 57.57 | 47.65 | 41.05 | 34.95 | 34.95 | 29.29  |

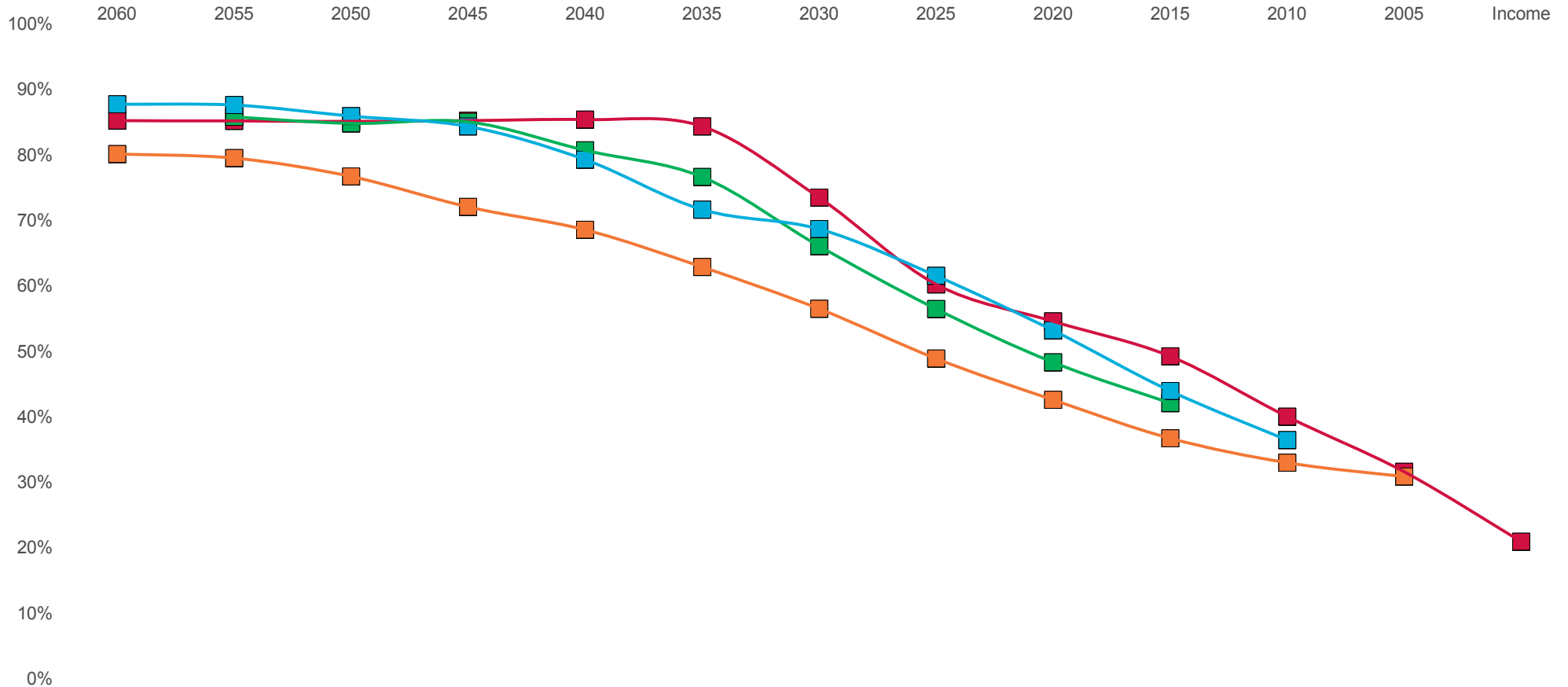
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# Equity Exposure Glide Path (returns-based)

RETURNS-BASED EQUITY EXPOSURE GLIDE PATH



| Strategy Name                      | As of Date | 2060  | 2055  | 2050  | 2045  | 2040  | 2035  | 2030  | 2025  | 2020  | 2015  | 2010  | 2005  | Income |
|------------------------------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Fidelity Freedom Index Series      | 12/29/17   | 85.21 | 85.16 | 85.11 | 85.21 | 85.37 | 84.34 | 73.48 | 60.23 | 54.56 | 49.24 | 40.03 | 31.61 | 20.92  |
| Great-West Lifetime Series         | 12/29/17   |       | 85.80 | 84.79 | 85.01 | 80.68 | 76.60 | 66.04 | 56.45 | 48.30 | 42.09 |       |       |        |
| Nationwide Destination Series      | 12/29/17   | 87.73 | 87.60 | 85.92 | 84.34 | 79.26 | 71.61 | 68.67 | 61.52 | 53.17 | 43.92 | 36.44 |       |        |
| T. Rowe Price Target Retire Series | 12/29/17   | 80.11 | 79.50 | 76.68 | 72.06 | 68.53 | 62.86 | 56.48 | 48.89 | 42.58 | 36.72 | 32.99 | 30.87 |        |

Returns based Total Equity Exposure is the result of multi-variate regression of each product to five equity indices that comprise both US and Non-US Equity.

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# Equity Allocation Breakdown (holdings-based)

| 2020                               | Holdings As of Date | Equity (%) |               | Regional Exposure (%) |                   | Market Cap (%) |           |            |           |           |
|------------------------------------|---------------------|------------|---------------|-----------------------|-------------------|----------------|-----------|------------|-----------|-----------|
|                                    |                     | US Equity  | Non-US Equity | Emerging Market       | Developed Country | Giant Cap      | Large Cap | Medium Cap | Small Cap | Micro Cap |
| Fidelity Freedom Index Series      | 11/30/2017          | 40.10      | 16.77         | 5.40                  | 94.60             | 46.35          | 31.21     | 15.82      | 4.82      | 1.80      |
| Great-West Lifetime Series         | 09/30/2017          | 31.43      | 14.33         | 6.27                  | 93.73             | 34.75          | 29.05     | 23.83      | 10.01     | 2.35      |
| Nationwide Destination Series      | 11/30/2017          | 37.25      | 18.82         | 2.77                  | 97.23             | 41.77          | 27.71     | 19.05      | 9.64      | 1.84      |
| T. Rowe Price Target Retire Series | 09/30/2017          | 29.40      | 15.50         | 6.25                  | 93.75             | 42.52          | 31.59     | 19.96      | 4.29      | 1.64      |
| Morningstar Target Date Cat Avg    | 12/31/2017          | 28.51      | 14.51         | 5.93                  | 94.07             | 39.32          | 30.79     | 20.52      | 7.22      | 2.14      |

| 2030                               | Date       | US Equity | Non-US Equity | Emerging Market | Developed Country | Giant Cap | Large Cap | Medium Cap | Small Cap | Micro Cap |
|------------------------------------|------------|-----------|---------------|-----------------|-------------------|-----------|-----------|------------|-----------|-----------|
| Fidelity Freedom Index Series      | 11/30/2017 | 52.96     | 22.03         | 5.38            | 94.62             | 46.33     | 31.20     | 15.83      | 4.83      | 1.80      |
| Great-West Lifetime Series         | 09/30/2017 | 43.71     | 22.11         | 7.15            | 92.85             | 35.37     | 28.63     | 22.93      | 10.41     | 2.66      |
| Nationwide Destination Series      | 11/30/2017 | 48.53     | 23.82         | 3.15            | 96.85             | 40.02     | 26.49     | 19.14      | 11.59     | 2.75      |
| T. Rowe Price Target Retire Series | 09/30/2017 | 38.48     | 20.92         | 6.51            | 93.49             | 41.50     | 32.75     | 19.84      | 4.28      | 1.63      |
| Morningstar Target Date Cat Avg    | 12/31/2017 | 38.55     | 20.67         | 6.23            | 93.77             | 39.42     | 30.74     | 20.57      | 7.17      | 2.09      |

| 2040                               | Date       | US Equity | Non-US Equity | Emerging Market | Developed Country | Giant Cap | Large Cap | Medium Cap | Small Cap | Micro Cap |
|------------------------------------|------------|-----------|---------------|-----------------|-------------------|-----------|-----------|------------|-----------|-----------|
| Fidelity Freedom Index Series      | 11/30/2017 | 62.16     | 25.77         | 5.37            | 94.63             | 46.32     | 31.20     | 15.84      | 4.83      | 1.81      |
| Great-West Lifetime Series         | 09/30/2017 | 54.43     | 30.31         | 8.08            | 91.92             | 35.87     | 28.35     | 22.17      | 10.71     | 2.90      |
| Nationwide Destination Series      | 11/30/2017 | 56.38     | 27.60         | 3.15            | 96.85             | 39.97     | 26.46     | 19.18      | 11.64     | 2.76      |
| T. Rowe Price Target Retire Series | 09/30/2017 | 46.38     | 25.51         | 6.60            | 93.40             | 40.87     | 33.35     | 19.86      | 4.29      | 1.63      |
| Morningstar Target Date Cat Avg    | 12/31/2017 | 45.95     | 24.87         | 6.45            | 93.55             | 39.20     | 30.75     | 20.74      | 7.23      | 2.08      |

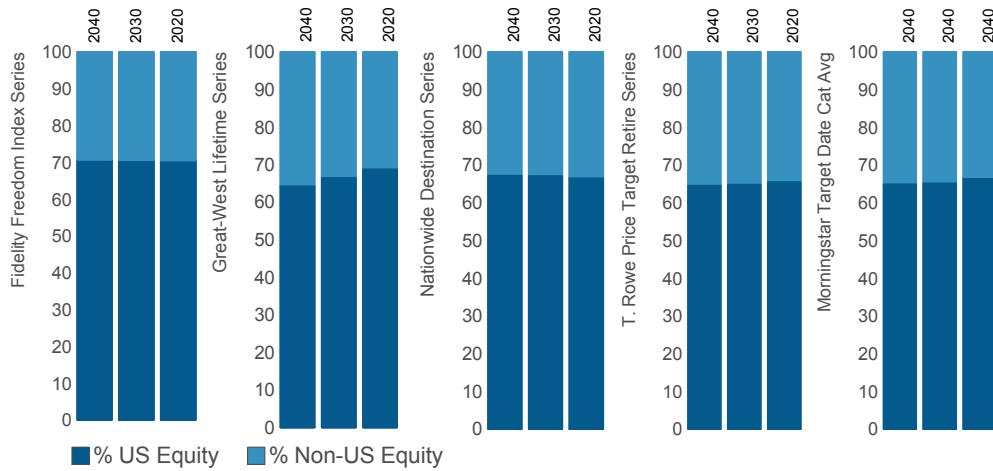
\*Morningstar Category peer universe is based off of the oldest share class.

\*\*The above sector weights data are based on a Broad Asset Class Breakdown. Please see Important Information section for detailed information.

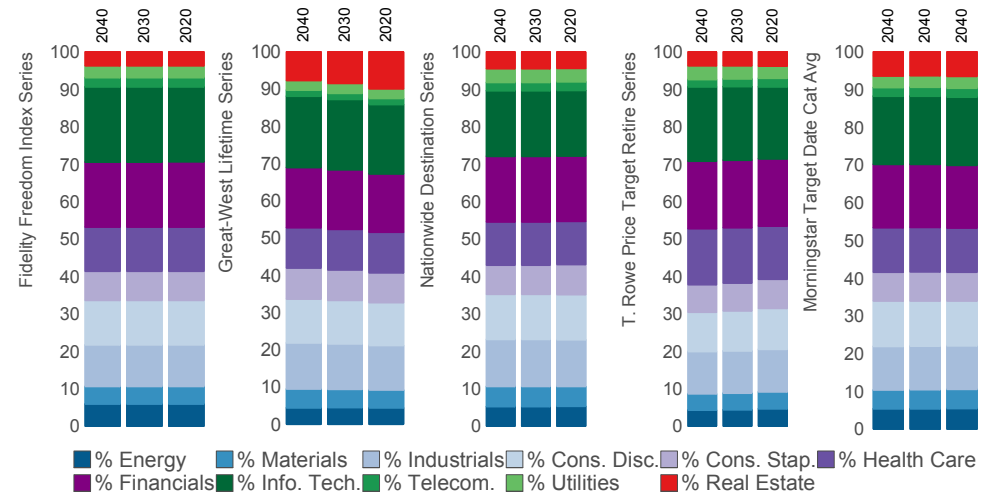
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# Equity Allocation Breakdown (holdings-based)

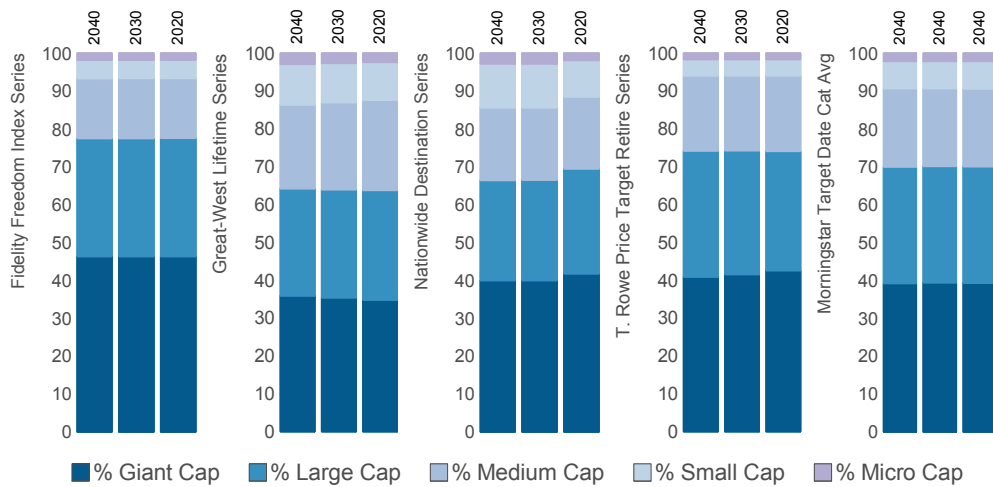
## EQUITY ALLOCATION BREAKDOWN



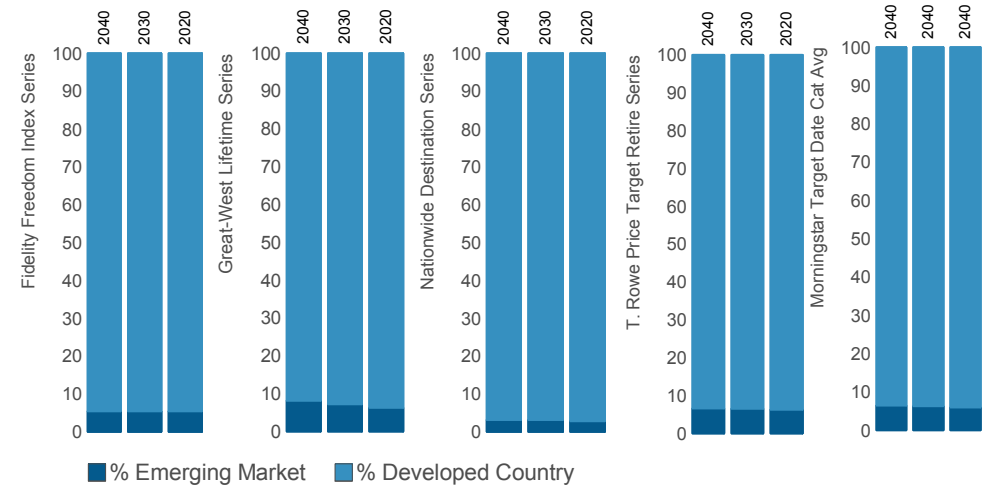
## SECTOR ALLOCATION BREAKDOWN (GICS)



## MARKET CAP BREAKDOWN



## REGION BREAKDOWN



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# Fixed Income Allocation Breakdown (holdings-based)

| 2020                               | Holdings As of Date | Regional (%) |              | Sector (%) |      |       |             |       |       | Credit Quality (%) |       |       |       |                 |           |
|------------------------------------|---------------------|--------------|--------------|------------|------|-------|-------------|-------|-------|--------------------|-------|-------|-------|-----------------|-----------|
|                                    |                     | US Bonds     | Non-US Bonds | Govt       | Muni | Corp  | Securitized | Cash  | Other | AAA                | AA    | A     | BBB   | Below Inv Grade | Not Rated |
| Fidelity Freedom Index Series      | 11/30/2017          | 28.73        | 2.81         | 37.18      | 0.40 | 16.55 | 20.14       | 25.73 | 0.00  | 75.77              | 4.13  | 11.47 | 8.44  | 0.20            | 0.00      |
| Great-West Lifetime Series         | 09/30/2017          | 32.26        | 7.52         | 40.86      | 0.33 | 25.17 | 10.05       | 21.98 | 1.61  | 51.44              | 2.70  | 9.78  | 14.59 | 21.48           | 0.00      |
| Nationwide Destination Series      | 11/30/2017          | 28.53        | 1.64         | 29.36      | 0.26 | 22.39 | 17.12       | 30.81 | 0.06  | 31.06              | 38.76 | 9.60  | 15.11 | 5.48            | 0.00      |
| T. Rowe Price Target Retire Series | 09/30/2017          | 40.33        | 10.74        | 44.44      | 0.52 | 27.49 | 24.10       | 3.45  | 0.01  | 58.06              | 3.15  | 7.32  | 15.61 | 15.86           | 0.00      |
| Morningstar Target Date Cat Avg    | 12/31/2017          | 32.34        | 5.72         | 39.47      | 0.42 | 26.98 | 17.12       | 14.50 | 1.50  | 58.91              | 5.07  | 10.34 | 14.69 | 11.06           | 0.46      |

| 2030                               | Date       | US Bonds | Non-US Bonds | Govt  | Muni | Corp  | Securitized | Cash  | Other | AAA   | AA    | A     | BBB   | Below Inv Grade | Not Rated |
|------------------------------------|------------|----------|--------------|-------|------|-------|-------------|-------|-------|-------|-------|-------|-------|-----------------|-----------|
| Fidelity Freedom Index Series      | 11/30/2017 | 20.16    | 2.10         | 43.93 | 0.51 | 21.28 | 25.86       | 8.43  | 0.00  | 74.75 | 4.31  | 11.95 | 8.79  | 0.20            | 0.00      |
| Great-West Lifetime Series         | 09/30/2017 | 20.35    | 5.22         | 38.45 | 0.43 | 29.52 | 12.22       | 18.33 | 1.05  | 50.15 | 2.83  | 9.92  | 14.80 | 22.31           | 0.00      |
| Nationwide Destination Series      | 11/30/2017 | 19.20    | 1.34         | 24.52 | 0.29 | 30.50 | 19.66       | 24.90 | 0.12  | 35.03 | 30.58 | 10.84 | 17.15 | 6.40            | 0.00      |
| T. Rowe Price Target Retire Series | 09/30/2017 | 27.75    | 8.77         | 37.37 | 0.60 | 30.61 | 26.82       | 4.60  | 0.01  | 54.04 | 3.41  | 8.00  | 16.54 | 18.02           | 0.00      |
| Morningstar Target Date Cat Avg    | 12/31/2017 | 19.36    | 4.02         | 35.86 | 0.42 | 27.56 | 16.44       | 17.94 | 1.78  | 56.12 | 5.05  | 10.27 | 14.79 | 13.83           | 0.58      |

| 2040                               | Date       | US Bonds | Non-US Bonds | Govt  | Muni | Corp  | Securitized | Cash  | Other | AAA   | AA    | A     | BBB   | Below Inv Grade | Not Rated |
|------------------------------------|------------|----------|--------------|-------|------|-------|-------------|-------|-------|-------|-------|-------|-------|-----------------|-----------|
| Fidelity Freedom Index Series      | 11/30/2017 | 8.54     | 0.95         | 38.22 | 0.48 | 20.36 | 24.62       | 16.32 | 0.00  | 73.63 | 4.50  | 12.48 | 9.18  | 0.21            | 0.00      |
| Great-West Lifetime Series         | 09/30/2017 | 8.17     | 2.29         | 34.01 | 0.50 | 33.84 | 13.65       | 17.55 | 0.45  | 49.09 | 2.93  | 10.01 | 14.96 | 23.01           | 0.00      |
| Nationwide Destination Series      | 11/30/2017 | 12.54    | 1.04         | 26.82 | 0.35 | 35.91 | 20.48       | 16.16 | 0.27  | 35.05 | 32.99 | 10.75 | 16.39 | 4.82            | 0.00      |
| T. Rowe Price Target Retire Series | 09/30/2017 | 16.55    | 7.16         | 22.73 | 0.77 | 36.81 | 32.00       | 7.68  | 0.01  | 46.50 | 3.89  | 9.24  | 18.19 | 22.18           | 0.00      |
| Morningstar Target Date Cat Avg    | 12/31/2017 | 9.81     | 2.40         | 30.39 | 0.35 | 27.11 | 13.67       | 26.52 | 1.95  | 52.81 | 5.48  | 9.94  | 14.50 | 17.32           | 0.67      |

\*Morningstar Category peer universe is based off of the oldest share class.

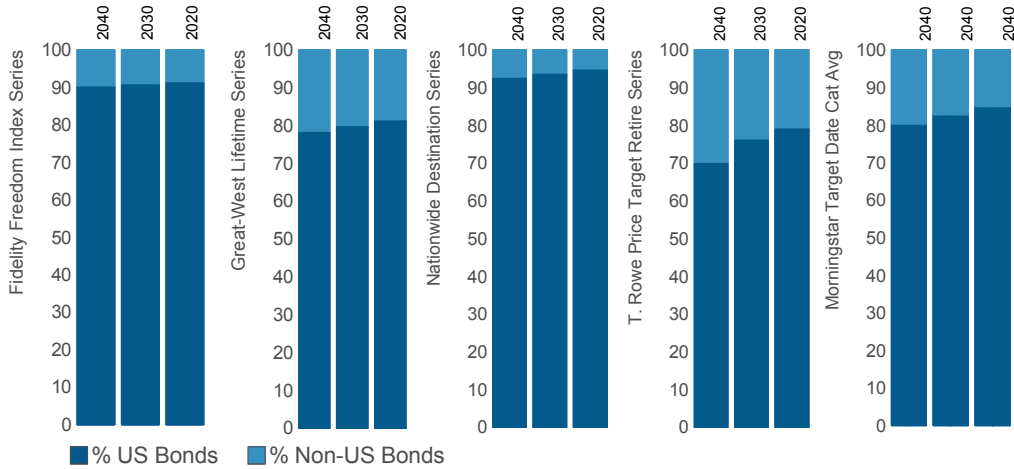
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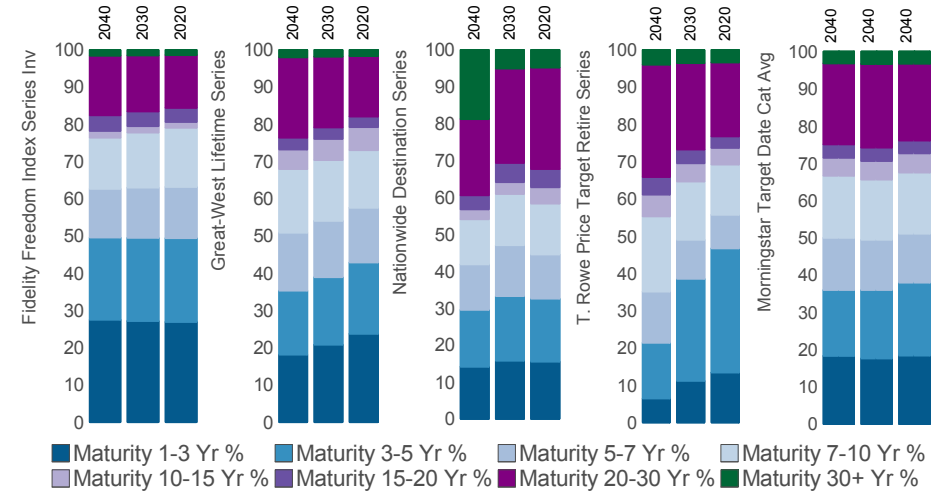


# Fixed Income Allocation Breakdown (holdings-based)

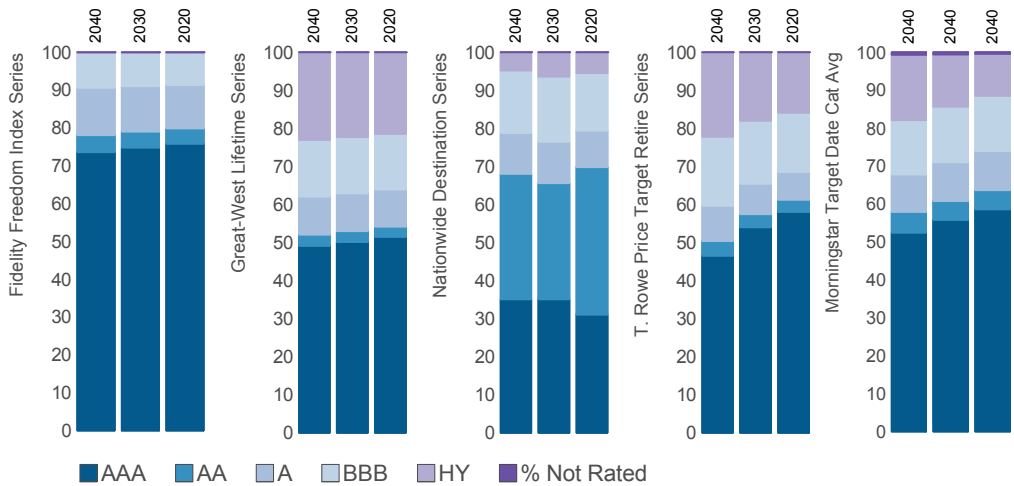
## REGIONAL BREAKDOWN



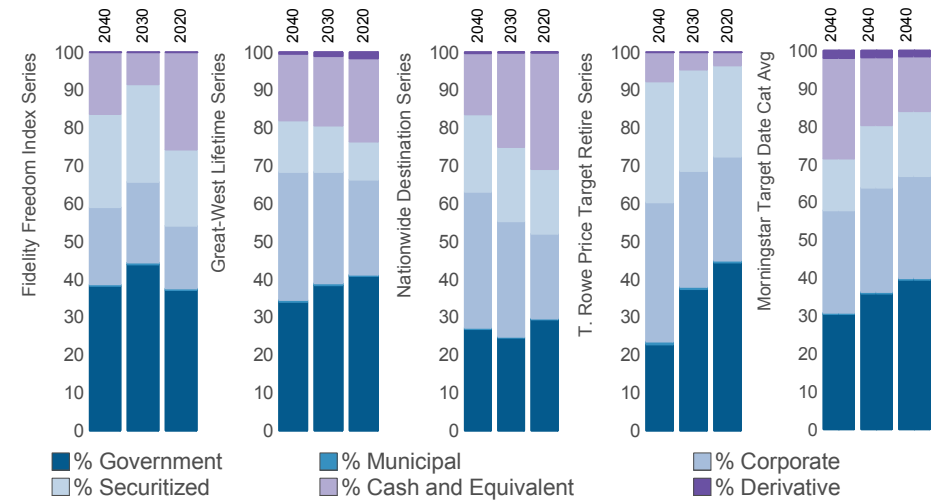
## MATURITY BREAKDOWN



## QUALITY BREAKDOWN



## SECTOR BREAKDOWN



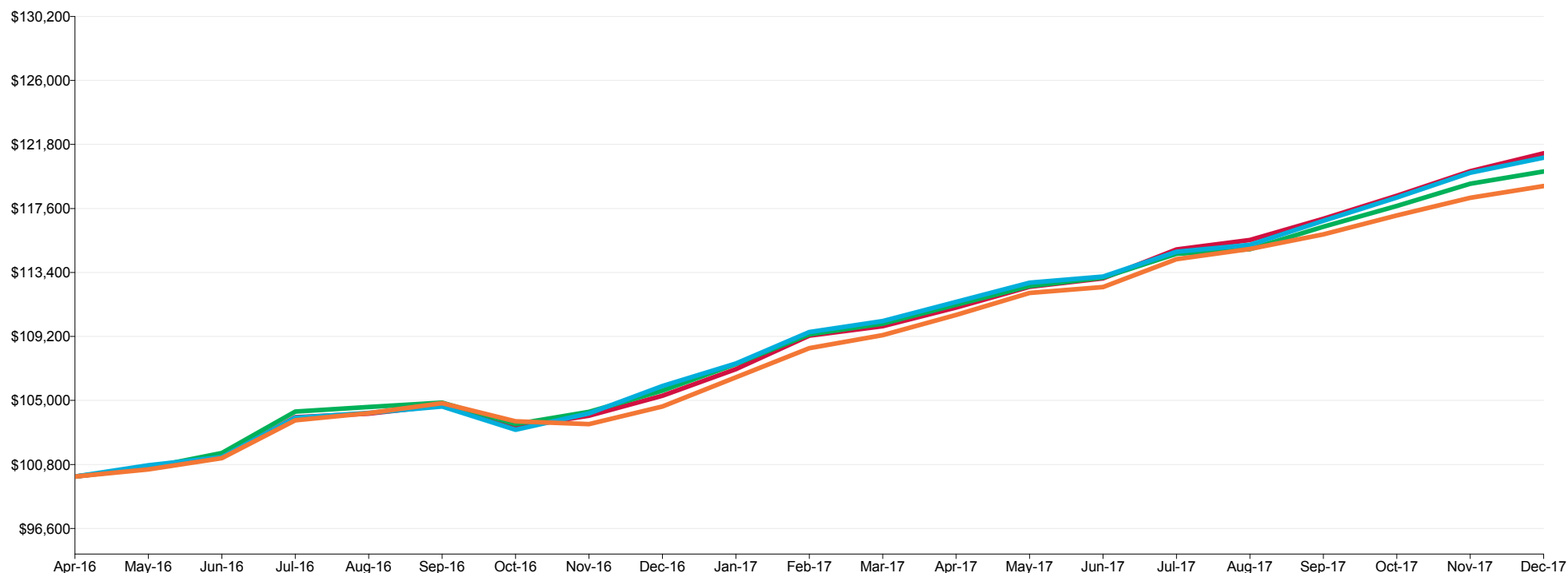
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# Investment of \$100,000 & Monthly Contribution of \$100 (Apr-16 - Dec-17)

## CUMULATIVE PERFORMANCE OF \$100,000



|                                | <b>Fidelity Freedom<br/>Index 2020 Investor</b><br>■ | <b>Great-West Lifetime<br/>2020 Inv</b><br>■ | <b>Nationwide<br/>Destination 2020 R6</b><br>■ | <b>T. Rowe Price<br/>Target 2020</b><br>■ |
|--------------------------------|--|--|--|---|
| Initial Investment (4/29/2016) | \$100,000  | \$100,000                                    | \$100,000                                      | \$100,000                                 |
| Ending Value (12/29/2017)      | \$121,227  | \$120,022                                    | \$120,936                                      | \$119,077                                 |
| Total Annualized Return        | 11.02%   | 10.37%                                       | 10.87%   | 9.83%                                     |
| Total Cumulative Return        | 19.03%   | 17.88%                                       | 18.76%   | 16.92%                                    |
| Best Monthly Return            | 2.52% (Jul 2016)                                     | 2.58% (Jul 2016)                             | 2.45% (Jul 2016)                               | 2.36% (Jul 2016)                          |
| Worst Monthly Return           | -1.47% (Oct 2016)                                    | -1.45% (Oct 2016)                            | -1.56% (Oct 2016)                              | -1.23% (Oct 2016)                         |
| Max Drawdown Return            | -1.47%   | -1.45%                                       | -1.56%   | -1.50%                                    |
| Max Drawdown Period            | Oct 2016 (1 Months)                                  | Oct 2016 (1 Months)                          | Oct 2016 (1 Months)                            | Oct 2016 - Nov 2016 (2 Months)            |
| Recovery Period                | Nov 2016 - Dec 2016 (2 Months)                       | Nov 2016 - Dec 2016 (2 Months)               | Nov 2016 - Dec 2016 (2 Months)                 | Dec 2016 - Jan 2017 (2 Months)            |

Values for strategies will only be shown here if the strategy has a product associated with the selected Morningstar Category of *Target Date 2020*

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# Investment of \$2,000,000 & Monthly Withdrawal of \$2,000 (Oct-09 - Dec-17)

## CUMULATIVE PERFORMANCE OF \$2,000,000



### Fidelity Freedom Index Income Investor



|                                 |                                |
|---------------------------------|--------------------------------|
| Initial Investment (10/30/2009) | \$2,000,000                    |
| Ending Value (12/29/2017)       | \$2,507,953                    |
| Total Annualized Return         | 3.90%                          |
| Total Cumulative Return         | 36.72%                         |
| Best Monthly Return             | 2.42% (Oct 2011)               |
| Worst Monthly Return            | -1.70% (Sep 2011)              |
| Max Drawdown Return             | -2.65%                         |
| Max Drawdown Period             | May 2015 - Sep 2015 (5 Months) |
| Recovery Period                 | Oct 2015 - Apr 2016 (7 Months) |

Values for strategies will only be shown here if the strategy has a product associated with the selected Morningstar Category of *Target Date Retire*

Created with MPI Stylus® 2018 Markov Processes International Inc. All Rights Reserved. Monthly performance data and certain fund characteristics provided by Morningstar, Inc. All other performance data, rankings which includes both Mutual Funds and CITs, Target Date Fund suitability attributes and results are calculated and provided by MPI. Peer group rankings are comprised of both Mutual Funds and CITs. For additional details see Important Information Section. Returns based glide path and asset allocation information is calculated using MPIs proprietary DSA® model with indices representing broad asset classes. Performance shown represents past performance. Past performance is no guarantee of future results. Current month-end performance data can be found at <http://advisor.morningstar.com/familyinfo.asp>.

# Important Information

## Target Date Radar's 5 Pillars of Suitability Appendix

**Active vs. Blend vs. Passive:** Active vs. Passive classification is based solely on Morningstar's Top 10 Holdings information. The classification is based on the percentage of passive holdings present in the Top 10 Holdings. Passive holdings are those in which the primary mandate of the underlying asset is to track an index. Active classification results when less than 25% of the holdings are passive. Blend classification results when passive holdings are between 25% and 75% of holdings. Passive classification results when 75% or more of the holdings are considered passive.

**Open vs. Proprietary:** Open vs. Proprietary classification is based on Morningstar's Top 10 Holdings information. If one or more of the Top 10 Holdings is/are managed by a firm other than the target date manager, the result is open classification.

**Non-Traditional Asset Class Exposure:** Non-traditional asset class exposure is handled using our proprietary DSA model, a form of returns based style analysis (RBSA). Each individual target date fund is regressed against a set of indices representing non-traditional asset classes. The asset classes used in the model are Developed Foreign Equity, Emerging Market Equity, Developed Foreign Debt, Emerging Market Debt, High Yield Bonds, Commodities, REITs, and TIPS. The exposures (betas) to each of these indices are then summed up for each target date fund, and an average is found for each individual strategy.

**To vs. Through (Landing Point):** To vs. Through classification and the Landing Point value is taken directly from Morningstar. When this information is missing, MPI analyzed Target Date Fund factsheets to find this information.

**Glide Path Shape:** The glide path shape is analyzed more deeply in TDF Radar than on simply just an equity basis and is handled by our proprietary DSA model. The shape is broken down into three asset types, Growth assets, Defensive assets, and Inflation sensitive assets. In addition, these assets are then analyzed in three retirement zones; before retirement (55 and younger), near retirement (55 - 65), and in retirement (65 and older). Growth assets are composed of indices that represent Large Cap US Equity, Mid Cap US Equity, Small Cap US Equity, Developed Foreign Equity, Emerging Market Foreign Equity, High Yield Bonds, Emerging Market Debt, Commodities, and REITs. Defensive assets are composed of indices representing Cash & Equivalents, Foreign Debt, Core US Fixed Income, Short-Term Corporate Fixed Income, TIPS and Short-Term TIPS. Lastly, Inflation sensitive assets are composed of indices representing TIPS, Short Term TIPS, Commodities, and REITs. The exposures (betas) to these assets are summed together on a strategy level and analyzed.

# Definitions

**Note on Data:** All information was sourced through the Morningstar database, and all data was analyzed through MPI Stylus Software. Morningstar is an unaffiliated third-party data provider. Information contained herein is based upon sources we consider to be reliable. Risk/return statistics are calculated using monthly data and are net of fees.

**Beta:** Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

**Broad Asset Class Breakdown:** Broad Asset Class Breakdown is based on underlying holdings classified by Morningstar into four general investment groups. They are calculated using long-only rescaled position holdings, as of the portfolio holdings date indicated. In a rare instance, the portfolio date across vintage years within may differ.

- **% Equities:** Equities include only common stocks (U.S. and Non-U.S. Equities).
- **% Bonds:** Bonds include everything from government notes to high-yield corporate bonds (U.S. and Non-U.S. Bonds).
- **% Cash:** Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables.
- **% Other:** Other includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferreds, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. Other also denotes all those not-so-neatly categorized securities, such as warrants and options.

**Credit Quality:** A credit quality breakdown of a funds fixed-income holdings provided by Standard & Poor's or Moody's. Morningstar's database ranges from AAA (highest) to B (lowest). U.S. Government bonds carry the highest credit rating, while bonds issued by speculative companies usually carry the lowest credit ratings. For taxable bonds, anything at or below BB is considered a high-yield or junk bond. For municipal bonds, anything at or below BBB is considered a high-yield or junk bond. For the purpose of Morningstar's calculations, U.S. government bonds are considered AAA. Nonrated municipal bonds generally are classified as BBB. Other nonrated bonds generally are considered B.

**Down Market Average Return:** Average monthly return over the time period analyzed in which the market (benchmark) earned a negative return.

**Down Market (Mkt) Capture Ratio:** Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

**Equity Sector Allocations:** The percentage a manager has allocated to specific GICS classified economic sectors. Sectors are based on what companies actually do. That is, unlike some standard sector classification systems, sectors aren't based on expected behavior of the stocks of these companies. This is calculated for all stock portfolios based on the securities in the most recent portfolio. For domestic-stock portfolios, this statistic shows the percentage of the domestic stock assets invested in each of the 11 GICS sector classifications.

**Excess:** Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

# Definitions

**Fixed Income Super Sector Allocations:** The fixed-income securities and fixed-income derivative exposures within a portfolio are rolled up into one of the following super sectors.

- **% Government:** This Super Sector includes all conventional debt issued by governments, bonds issued by a Central Bank or Treasury, and bonds issued by local governments, cantons, regions and provinces.
- **%Municipal:** The Municipal Super Sector includes taxable and tax-exempt debt obligations issued under the auspices of states, cities, counties, provinces, and other non-federal government entities.
- **%Corporate:** This Super Sector includes bank loans, convertible bonds, conventional debt securities issued by corporations, and preferred stock.
- **%Securitized:** The Securitized Super Sector includes all types of mortgage-backed securities, covered bonds and asset-backed securities.
- **%Cash:** This Super Sector includes cash in the bank, certificates of deposit, currency, and money market holdings. Cash can also be any fixed-income securities that mature in less than 12 months. This Super Sector also includes commercial paper and any repurchase agreements held by the fund.
- **%Other:** The Derivatives Super Sector includes the common types of fixed-income derivative contracts: futures and forwards, options and swaps. For display purposes products may elect to identify this sector as Other.

**Information Ratio:** The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

**Market Cap:** Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Mid, Small, and Micro. Of the 5000 largest domestic stocks in the equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Mid, the next 30% are Small, and the remaining 50% are Micro. Stocks outside of the largest 5000 are also classified as Micro.

**Max Drawdown:** Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

**Morningstar Target Date Cat Avg:** This is the arithmetic (holdings based data points) or geometric (time series data points) average which is computed by MPI Stylus based on Morningstar's assigned Morningstar Category.

**Morningstar Target Date Cat Med:** This is the arithmetic (holdings based data points) or geometric (time series data points) median which is computed by MPI Stylus based on Morningstar's assigned Morningstar Category.

**Peer Group Data:** Peer group data throughout the report is calculated by MPI based on Morningstar categories. As Target Date funds span across a number of vintages (years to retirement) each vintage is calculated using its unique peer group. A single graph will combine multiple peer group categories which can be visually seen by the date in the column which is associated with the fund and category of the same name. Peer groups contain both Mutual Funds and Collective Investment Trusts (CITs).

**Prospectus Net Expense Ratio:** Morningstar pulls the net prospectus expense ratio from the fund's prospectus. Prospectus-report expense ratios reflect the actual fees charged during a particular fiscal year. The prospectus expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio. The Morningstar peer universe is based off all available share classes.

# Definitions

**R-Squared (R2):** The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be “explained” by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

**Recovery Period:** The time it takes for the asset to recover all value that was lost during its Max Drawdown period.

**Regional Allocation:** This data set provides a breakdown of the geographical exposure of a fund's stock assets. Regional exposure summarizes a portfolio's exposure to geopolitical risk, and it also provides a reference point for understanding fund returns. Morningstar Categories are assigned based on three years of regional exposure.

- **% Emerging Market:** This data set provides a broad breakdown of an investment's geographical exposure in the Emerging Market region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.
- **% Developed Country:** This data set provides a broad breakdown of an investment's geographical exposure in the Developed Country region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

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

**Standard Deviation (StdDev):** A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

**Sharpe Ratio:** The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

**Tracking Error (Excess Standard Deviation):** Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

**Up Market (Mkt) Capture Ratio:** Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

**Up Market Average Return:** Average monthly return over the time period analyzed in which the market (benchmark) earned a positive return.

# Index Definitions

**S&P Target Date Index Series:** Comprises twelve multi-asset class indices, each corresponding to a particular target retirement date. The asset allocation for each index in the series is determined once a year through survey of large fund management companies that offer target date products. Each index is fully investable, with varying levels of exposure to equities, fixed income and commodities.

**Dow Jones Target Date Indices:** Comprise a series of risk allocations corresponding to target date years. They are composed of sub-indices ranging across several asset classes. The indices serve as market risk-sensitive benchmarks for target date, or "lifecycle", funds, which are typically used within defined contribution retirement plans or to meet other long-term capital accumulation goals. The indices adjust their asset allocations over time to reflect reductions in potential risk as an investor's target date approaches. This aspect of asset class exposure is frequently referred to as a "target date glide path", wherein total equity exposure typically lessens with the passage of time.

**Morningstar Lifetime Allocation Index Family:** The index family is designed to meet the benchmarking needs of target-date investors by offering an objective yardstick for performance comparison. Conceptually, the Morningstar Lifetime Allocation Index family are indexes of indexes. These are a broadly diversified set of indices that helps investors mitigate the challenges related to rising life expectancies, evolving risk appetites, inflation in major retirement expense categories, and postretirement income investing.

## Category Universe / Benchmark Assignments:

| Target Date | Morningstar Category   | Bmk                      |
|-------------|------------------------|--------------------------|
| 2060        | Target-Date 2060+      | DJ US 2060 Target Index  |
| 2055        | Target-Date 2055       | DJ US 2055 Target Index  |
| 2050        | Target-Date 2050       | DJ US 2050 Target Index  |
| 2045        | Target-Date 2045       | DJ US 2045 Target Index  |
| 2040        | Target-Date 2040       | DJ US 2040 Target Index  |
| 2035        | Target-Date 2035       | DJ US 2035 Target Index  |
| 2030        | Target-Date 2030       | DJ US 2030 Target Index  |
| 2025        | Target-Date 2025       | DJ US 2025 Target Index  |
| 2020        | Target-Date 2020       | DJ US 2020 Target Index  |
| 2015        | Target-Date 2015       | DJ US 2015 Target Index  |
| 2010        | Target-Date 2000-2010  | DJ US 2010 Target Index  |
| 2005        | Target-Date 2000-2010  | DJ US 2010 Target Index  |
| Income      | Target-Date Retirement | DJ US Target Today Index |



# Appendix: Questionnaire Results

| Question   | Answer  |
|--|---|
| Name of plan?  | MPI Retirement Plan   |
| What are the sponsor's goals for the plan?   | Offer investments that are likely to grow faster than the overall economy |
| <b>Active vs. Passive</b>  |   |
| View on active management?   | Likely to improve investment outcomes                                     |
| <b>Open vs. Proprietary</b>  |   |
| Do you prefer all underlying strategies be overseen by the same organization?  | No View   |
| <b>Non-Traditional Asset Classes</b>   |   |
| Is there a significant portion of your workforce that may be uncomfortable with the use of non-traditional assets (due to either perceived complexity and/or associated fees)? | Comfortable with non-traditional assets                                   |
| Preferred asset allocation?  | Asset allocation should be mostly traditional asset classes               |
| View towards non traditional asset classes?  | Moderately unlikely to improve investment outcomes                        |
| <b>To vs. Through</b>  |   |
| Plan objective?  | Replace income AT retirement  |
| Can the current record-keeper support conversion to and administration of a lifetime income stream?  | Yes   |
| For the average TDF user, is the TDF the only investment in the plan?  | No  |
| Upon reaching age 65, does the average participant in fact retire?   | No  |
| Upon retirement, does the average participant leave most assets in the plan?   | Yes   |
| Are most TDF users in the plan equipped to set up and determine an appropriate lifetime income amount from the amount they saved?  | Yes   |
| <b>Glide Path Shape</b>  |   |
| Does the plan have a view on management of retirement risks BEFORE retirement?   | Minimize longevity risk   |
| Does the plan have a view on management of retirement risks NEAR retirement?   | Balance both  |
| Does the plan have a view on management of retirement risks IN retirement?   | Minimize volatility risk  |
| How important is it to manage inflation risk to the plan BEFORE retirement?  | Less important  |
| How important is it to manage inflation risk to the plan NEAR retirement?  | Somewhat important  |
| How important is it to manage inflation risk to the plan IN retirement?  | Extremely important   |
| What is the age range for the average TDF user in the plan?  | Less than 55  |
| What is the deferral rate for the average TDF user?  | Average saver (6-10%)   |
| What is the income range for the average TDF user in the plan?   | Average   |
| Does the plan have auto-enroll or auto-escalation features?  | None  |
| Does the sponsor offer a DB plan or other retirement income support through qualified or non-qualified plans that may be available to the average TDF user?                    | No  |
| Does the plan prefer to minimize downside risk or maximize upside potential?   | Minimize downside risk  |