

RETIREMENT PLAN ANALYSIS

3/31/2016



Prepared for

Prepared by

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401(k) Summary

*Upon our full assessment, we consider the overall health of the 401(k) plan to be above average. While there are some structural concerns for the plan sponsor and individual fund issues, as a whole, the plan provides an adequate means for employee retirement savings.

*Currently, the plan provides an array of both actively and passively managed funds. The recent additions of the S&P500, Mid Cap, and International Index funds was a prudent decision that allows plan participants low-fee access to these major asset classes. You might consider expanding on this and introducing a bond index fund as well.

*The average expense ratio across all funds is 0.52% (0.66% counting the advisory wrap-fee). This is a reasonable internal expense considering overall plan size and the high usage of actively managed funds. There is room to lower this expense without jeopardizing investment returns through adopting a few share class changes to several mutual funds currently available in the plan.

*Average manager tenure across all funds is 18.1 years. Only two funds have a manager tenure under 5 years, which is considered excellent.

*The Average Morningstar rating across all funds is 3.8 stars out of 5. Only 2 funds carry a rank of 2 Stars or lower, and one of these funds is purely an index fund. and the plan sponsor are properly doing their job of prudent fund selection.

*Nearly all major asset classes are currently accounted for in the fund matrix. The only exception would be international bonds, and this is an asset class many times ignored by plan sponsors.

*The overall allocation of the plan as of 3/31/2015 was 51% US Stock, 14% Non-US Stock, 14% Bonds, 2% Other, 15% Prudent Value, and 4% Cash. Most industry professionals would consider this a well-balanced moderately aggressive portfolio. So, on an overall basis the investment education being received by plan participants is most likely working.

*Further investigation should be done regarding the Auditors note on the page 45 of the 2014 Form 5500 filing.

Plan Structural Issues

is currently the service provider for the 401(k) plan. Their service type is considered a “bundled” approach where they provide both plan administration and advisory services. The primary issue with this setup is that is currently providing investment advisory services to the plan, but as we were told in our initial meeting, not doing so in a fiduciary capacity.

Currently 48.4% of all funds within the plan are in branded products. While the branded products are by no means bad investment vehicles, the plan sponsor is walking a fine line by having such a high percentage of investments being managed and recommended by a non-plan fiduciary. This leads to the obvious question: Are these funds the best option available, or are they being recommended because they are your plan administrator’s in-house products?

Another issue of concern is the share class selection for several of the funds. Upon further research there appears to be share classes with lower internal fees (and lower sales compensation to available for 5 different funds. By simply switching to these lower cost funds that are most likely already available on the platform, plan participants stand to save on average 12 basis points which equates to over \$40,000 annually.

Under current Department of Labor and ERISA statutes these structural issues are not uncommon. is disclosing their methods of compensation, and from our analysis, acting within current industry guidelines. However, is only disclosing their methods of compensation, and not publishing their total actual compensation. Based off our analysis, stands to make approximately \$675,000 annually in fees off the current mix of plan investments. These fees are derived from fund management fees (\$247,000), the 0.14% advisory wrap fee (\$188,000), and the internal fund “kick-backs” listed as “asset based fees paid by fund” (\$240,000).

On April 6, the Department of Labor issued their final version of its Fiduciary rule. An article written by Fred Reish is attached, and according to these changes will be considered a plan fiduciary under the current plan setup starting in April 2017. These are sweeping industry changes, and you should expect to see changes in the compensation practices of

Because of these issues, it may be prudent for to hire an acting plan fiduciary outside of Based off the current fund mix, the plan has an investment expense of over \$1.13 million annually. Given the size of this expense, a properly acting plan fiduciary should be able to recoup their fees, and then some, based off of a superior industry knowledge.

Qualified Default Investment Alternative (QDIA) Analysis

Currently, [redacted] is utilizing the [redacted] Dow Jones Target series of funds for the QDIA plan option. This series of funds fulfills the plan's obligation to provide a proper QDIA to participants. This series of funds currently has an average Morningstar rating of 3.6 stars, an average internal expense of 0.36%, and 3 and 5 year performance rankings around the 50th percentile of their peers.

The [redacted] product is a viable QDIA selection based off its average fund performance and relatively low internal expense. However, because a proprietary fund series is being recommended by the plan sponsor, we would suggest holding this investment to a higher standard than normal.

We have run an analysis comparing the [redacted] series of QDIA products to similar series offered by American Funds and Vanguard (two fund families already available in the plan). The American Funds series has a slightly higher share class expense, but has shown superior performance over the past 5 years. Vanguard's series of QDIA products has also shown superior performance, and also has an internal expense 50% lower than the [redacted] product.

So, given that 50% of peers have performance better than the [redacted] product, plan sponsors should be asking what exactly is the reasoning behind the selection of the Dow Jones Target series of funds?

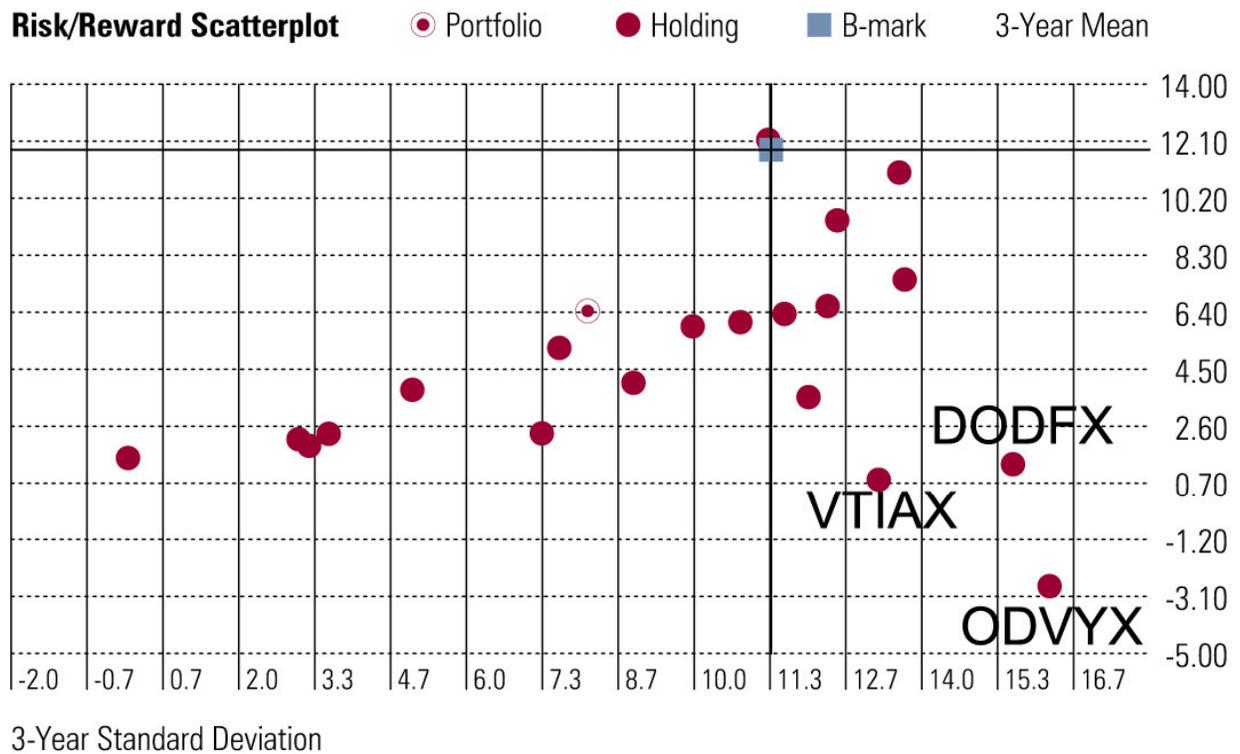
Also, from our industry experience, we have noticed that it is common to use target date funds that are presented in 5 year increments (2020, 2025, 2030, etc.) versus the current 10 year bands offered under your plan. Defaulting a 50-year old and a 40-year old into the same product may be too big a gap from a risk and time horizon standpoint. We would also recommend that the Target Date 2010 Fund be dropped from the plan and either mapped into the Retirement Today product, or whatever fund series is used as a replacement. Both funds mentioned have essentially the same ultra-conservative investment allocation of only about 15% exposure to global stocks.

Funds on Watch

We have reviewed each fund based on a significant amount of data including: internal fees, performance, management tenure, and fund drift. After our analysis, we have marked 5 funds in the plan to be on “Watch” status. This simply means we are suggesting that plan sponsors continue to monitor these funds for potential removal/replacement at a later date.

The first three funds we have marked are all in the international equity space. This is not by coincidence, as the international space has underperformed domestic stock by a significant amount for 5 years running. Below is a risk / reward scatter plot of all of the funds within the plan. You’ll notice that most of the funds hold to the traditional risk / reward curve, but then there are 3 outliers, which are the international funds available within the 401(k).

Risk Analysis



Risk and Return Statistics

As of Date 3/31/2016	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	8.13	11.35	9.15	12.22	11.68	15.28
Mean	6.45	11.82	6.79	11.58	6.05	7.01
Sharpe Ratio	0.80	1.04	0.76	0.95	0.47	0.45

Dodge and Cox International Stock (DODFX)

DODFX has historically been a good equity fund in the international space. For 2012-2014 the fund was in the top 15% of its peers. However, 2015 was an abysmal year for the fund which resulted in it falling into the bottom 2% of its peers. Thus far, 2016 is shaping out to be a better year for the fund, but given its recent misstep, this fund should be kept on watch for the near-term. Due to its recent poor showing, the average 10 year return for this fund is now only 2.46% annualized.

Vanguard Total Intl Stock Index Admiral (VTIAX)

VTIAX was just recently added to the plan, and has minimal assets invested to date. The fund has only returned 1.91% annually over the past ten years. The fund is currently rated 2 stars by Morningstar, but has returns similar to the index it mirrors. While you should continue to monitor this fund, we don't anticipate it needing to be changed due to it being a simple low cost index option for participants.

Oppenheimer Developing Markets (ODVYX)

ODVYX has had the worst run of any fund in the plan for the past 3 years, losing 2.76% annually over that time period. Oddly enough, this is actually good performance in this space, and the fund is still ranked with 5 stars by Morningstar. Plan sponsors should actually consider removing this asset class from the plan as a whole. The developing markets sector is typically the most volatile sector on any given year. This amount of volatility may not be appropriate for many plan participants, and that may be indicated by it only accounting for 0.34% of plan assets.

There was a point in global economics where a company needed to be domiciled abroad in order to benefit from the explosive growth in emerging markets. However, globalization has made the domicile of a company much less important than past decades from an operating standpoint. So, many developing markets investors are taking on large amounts of currency and political risk that may not be rewarded in the long-term versus investing in companies from more developed countries that may do business within developed or emerging markets.

Goldman Sachs Mid Cap Value Institutional (GSMCX)

GSMCX has historically never been a good mid cap fund. It is ranked below 75% of its peers over the past 3 years, and 50% of its peers over the last 10 years. Currently, it has an internal fee 10 times higher than the newly added Mid Cap Index option. Consider eliminating this fund and mapping it's assets into the new index option.

T. Row Price Equity Income (PRFDX)

Brian Rogers managed this fund for 30 years, but stepped down on October 2015. Additionally, as Rogers transitioned, the fund suffered and was below 83% of peers for the past 3 years. Considering the poor relative performance and change of management, this fund should be kept on a short leash moving forward.

NOVOZYMES NORTH AMERICA INC 401(K) FUND ANALYSIS


Fund Name	Market Value	Weight (%)	Morningstar Rating Overall	Morningstar Category	Ticker	12 Mo Yield	Annual Report Net Expense Ratio	Avg Management Tenure (Years)
American Century Diversified Bond Inv	\$ 6,971,197.66	4.07	4	US OE Intermediate-Term Bond	ADFIX	2.64	0.60%	14.3
American Funds Europacific Growth R5	\$ 9,256,006.54	5.41	4	US OE Foreign Large Growth	RERFX	2.10	0.53%	24.3
Dodge & Cox International Stock	\$ 5,109,001.61	2.99	2	US OE Foreign Large Blend	DODFX	2.39	0.64%	14.9
Fidelity® Contrafund®	\$ 23,657,960.35	13.83	5	US OE Large Growth	FCNTX	0.32	0.70%	25.6
Fidelity® Small Cap Discovery	\$ 7,318,955.88	4.28	5	US OE Small Blend	FSCRX	0.51	1.05%	10.1
Goldman Sachs Mid Cap Value Instl	\$ 12,548,011.39	7.33	3	US OE Mid-Cap Value	GSMCX	0.69	0.74%	14.3
Invesco Global Real Estate Income Y	\$ 533,875.90	0.31	4	US OE Global Real Estate	ASRYX	3.39	0.97%	13.9
Janus Triton T	\$ 11,850,018.28	6.93	5	US OE Small Growth	JATTX	0.09	0.91%	2.9
Loomis Sayles Strategic Income Y	\$ 4,165,652.15	2.43	4	US OE Multisector Bond	NEZYX	3.70	0.69%	20.9
Oppenheimer Developing Markets Y	\$ 586,426.43	0.34	5	US OE Diversified Emerging Mkts	ODVYX	0.72	1.05%	8.9
T. Rowe Price Equity Income	\$ 6,237,092.34	3.65	3	US OE Large Value	PRFDX	2.09	0.66%	0.4
Vanguard Total Intl Stock Index Admiral	\$ 1.01	0.00	2	US OE Foreign Large Blend	VTIAX	2.82	0.12%	7.7
Wells Fargo Dow Jones Target 2010 R6	\$ 2,995,854.64	1.75	3	US OE Target Date 2000-2010	WFOAX	0.96	0.32%	9.8
Wells Fargo Dow Jones Target 2020 R6	\$ 9,741,718.68	5.69	4	US OE Target Date 2016-2020	WFOBX	0.81	0.35%	9.8
Wells Fargo Dow Jones Target 2030 R6	\$ 14,286,772.59	8.35	4	US OE Target Date 2026-2030	WFOOX	1.07	0.36%	9.8
Wells Fargo Dow Jones Target 2040 R6	\$ 11,204,791.86	6.55	4	US OE Target Date 2036-2040	WFOSX	1.54	0.37%	9.8
Wells Fargo Dow Jones Target 2050 R6	\$ 2,450,426.27	1.43	3	US OE Target Date 2046-2050	WFQFX	1.89	0.37%	8.8
Wells Fargo Dow Jones Target Today R6	\$ 916,747.00	0.54	3	US OE Retirement Income	WOTDX	0.82	0.30%	9.8
Wells Fargo Stable Return Fund N	\$ 25,720,892.71	15.03	3	US SA Stable Value			0.36%	30.0
Wells Fargo/BlackRock S&P MidCap Idx N	\$ 1.04	0.00	4	US SA Mid-Cap Blend			0.07%	42.0
Wells Fargo/BlackRock S&P500 Idx N	\$ 15,544,984.27	9.09	5	US SA Large Blend			0.04%	34.0
Totals	\$ 171,096,388.60		3.8				0.52%	18.1

*Data pulled from Morningstar on 4/15/2016.

**Fee calculation is annualized and based off the plan allocation as of 3/31/2016.

Funds On Watch

NOVOZYMES NORTH AMERICA INC 401(K) FEE ANALYSIS


Fund Name	Market Value	Price Date	Weight (%)	Morning star Rating Overall	Morningstar Category	Ticker	12 Mo Yield	Annual Report Net Expense Ratio	Asset Based Fee Paid by Funds	Wells Fargo Fee	Total Fee
Amer can Century Diversified Bond Inv	\$ 6,971,197.66	4/15/2016	4.07	4	US OE Intermediate-Term Bond	ADFIX	2.64	0.60%	0.25%	0.14%	0.99%
Amer can Funds Europacific Growth R5	\$ 9,256,006.54	4/15/2016	5.41	4	US OE Foreign Large Growth	RERFX	2.10	0.53%	0.05%	0.14%	0.72%
Dodge & Cox International Stock	\$ 5,109,001.61	4/15/2016	2.99	2	US OE Foreign Large Blend	DODFX	2.39	0.64%	0.10%	0.14%	0.88%
Fidelity® Contrafund®	\$ 23,657,960.35	4/15/2016	13.83	5	US OE Large Growth	FCNTX	0.32	0.70%	0.25%	0.14%	1.09%
Fidelity® Small Cap Discovery	\$ 7,318,955.88	4/15/2016	4.28	5	US OE Small Blend	FSCRX	0.51	1.05%	0.25%	0.14%	1.44%
Goldman Sachs Mid-Cap Value Instl	\$ 12,548,011.39	4/15/2016	7.33	3	US OE Mid-Cap Value	GSMCX	0.69	0.74%	0.25%	0.14%	1.13%
Invesco Global Real Estate Income Y	\$ 533,875.90	4/15/2016	0.31	4	US OE Global Real Estate	ASRYX	3.39	0.97%	0.25%	0.14%	1.36%
Janus Triton T	\$ 11,850,018.28	4/15/2016	6.93	5	US OE Small Growth	JATTX	0.09	0.91%	0.25%	0.14%	1.30%
Loomis Sayles Strategic Income Y	\$ 4,165,652.15	4/15/2016	2.43	4	US OE Multisector Bond	NEZYX	3.70	0.69%	0.25%	0.14%	1.08%
Oppenheimer Developing Markets Y	\$ 586,426.43	4/15/2016	0.34	5	US OE Diversified Emerging Mkts	ODVYX	0.72	1.05%	0.25%	0.14%	1.44%
T. Rowe Price Equity Income	\$ 6,237,092.34	4/15/2016	3.65	3	US OE Large Value	PRFDX	2.09	0.66%	0.15%	0.14%	0.95%
Vanguard Total Intl Stock Index Admiral	\$ 1.01	4/15/2016	0.00	2	US OE Foreign Large Blend	VTIAX	2.82	0.12%	0.00%	0.14%	0.26%
Wells Fargo Dow Jones Target 2010 R6	\$ 2,995,854.64	4/15/2016	1.75	3	US OE Target Date 2000-2010	WFOAX	0.96	0.32%	0.00%	0.14%	0.46%
Wells Fargo Dow Jones Target 2020 R6	\$ 9,741,718.68	4/15/2016	5.69	4	US OE Target Date 2016-2020	WFOBX	0.81	0.35%	0.00%	0.14%	0.49%
Wells Fargo Dow Jones Target 2030 R6	\$ 14,286,772.59	4/15/2016	8.35	4	US OE Target Date 2026-2030	WFOOX	1.07	0.36%	0.00%	0.14%	0.50%
Wells Fargo Dow Jones Target 2040 R6	\$ 11,204,791.86	4/15/2016	6.55	4	US OE Target Date 2036-2040	WFOSX	1.54	0.37%	0.00%	0.14%	0.51%
Wells Fargo Dow Jones Target 2050 R6	\$ 2,450,426.27	4/15/2016	1.43	3	US OE Target Date 2046-2050	WFQFX	1.89	0.37%	0.00%	0.14%	0.51%
Wells Fargo Dow Jones Target Today R6	\$ 916,747.00	4/15/2016	0.54	3	US OE Retirement Income	WOTDX	0.82	0.30%	0.00%	0.14%	0.44%
Wells Fargo Stable Return Fund N	\$ 25,720,892.71	3/31/2016	15.03	3	US SA Stable Value			0.36%	0.00%	0.14%	0.50%
Wells Fargo/BlackRock S&P MidCap Idx N	\$ 1.04	3/31/2016	0.00	4	US SA Mid-Cap Blend			0.07%	0.00%	0.14%	0.21%
Wells Fargo/BlackRock S&P500 Idx N	\$ 15,544,984.27	3/31/2016	9.09	5	US SA Large Blend			0.04%	0.00%	0.14%	0.18%
Totals	\$ 171,096,388.60			3.8				0.52%	0.11%	0.14%	0.66%

Expense Summary

Total Fund Expense (includes 0.14% WF Fee)	0.66%	\$ 1,134,708.56
Average Fund Expense of All Funds	0.52%	\$ 895,173.61

Wells Fargo Fee Summary

Average Fund Expense of WF Funds	0.30%	\$ 247,202.89
Average Fund Asset Based Fee	0.11%	\$ 188,172.89
Additional Asset Based Fee	0.14%	\$ 239,534.94
Total	0.55%	\$ 674,910.72

*Data pulled from Morningstar on 4/15/2016.

**Fee calculation is annualized and based off the plan allocation as of 3/31/2016.

NOVOZYMES NORTH AMERICA INC 401(K) TARGET FUND ANALYSIS


Fund Name	Market Value	Weight (%)	Morningstar Rating Overall	Morningstar Category	Ticker	1 Year % Rank in Category	3 Year % Rank in Category	5 Year % Rank in Category	Annual Report Net Expense Ratio
Wells Fargo Dow Jones Target 2010 R6	\$ 2,995,854.64	1.75	3	US OE Target Date 2000-2010	WFOAX	2%	84%	87%	0.32%
Wells Fargo Dow Jones Target 2020 R6	\$ 9,741,718.68	5.69	4	US OE Target Date 2016-2020	WFOBX	4%	57%	58%	0.35%
Wells Fargo Dow Jones Target 2030 R6	\$ 14,286,772.59	8.35	4	US OE Target Date 2026-2030	WFOOX	9%	47%	43%	0.36%
Wells Fargo Dow Jones Target 2040 R6	\$ 11,204,791.86	6.55	4	US OE Target Date 2036-2040	WFOSX	43%	45%	41%	0.37%
Wells Fargo Dow Jones Target 2050 R6	\$ 2,450,426.27	1.43	3	US OE Target Date 2046-2050	WFQFX	61%	47%	42%	0.37%
Totals	\$ 40,679,564.04		3.6			20%	52%	49%	0.36%

Fund Name	Market Value	Weight (%)	Morningstar Rating Overall	Morningstar Category	Ticker	1 Year % Rank in Category	3 Year % Rank in Category	5 Year % Rank in Category	Annual Report Net Expense Ratio
American Funds 2010 Target Date Retire R6	\$ 2,995,854.64	1.75	5	US OE Target Date 2000-2010	RFTTX	1%	1%	1%	0.36%
American Funds 2020 Target Date Retire R6	\$ 9,741,718.68	5.69	5	US OE Target Date 2016-2020	RRCTX	1%	1%	1%	0.37%
American Funds 2030 Target Date Retire R6	\$ 14,286,772.59	8.35	5	US OE Target Date 2026-2030	RFETX	1%	1%	1%	0.41%
American Funds 2040 Target Date Retire R6	\$ 11,204,791.86	6.55	5	US OE Target Date 2036-2040	RFGTX	1%	1%	1%	0.42%
American Funds 2050 Target Date Retire R6	\$ 2,450,426.27	1.43	5	US OE Target Date 2046-2050	RFITX	1%	1%	1%	0.44%
Totals	\$ 40,679,564.04		5.0			1%	1%	1%	0.40%

Fund Name	Market Value	Weight (%)	Morningstar Rating Overall	Morningstar Category	Ticker	1 Year % Rank in Category	3 Year % Rank in Category	5 Year % Rank in Category	Annual Report Net Expense Ratio
Vanguard Target Retirement 2010 Inv	\$ 2,995,854.64	1.75	4	US OE Target Date 2000-2010	VTENX	18%	19%	18%	0.14%
Vanguard Target Retirement 2020 Inv	\$ 9,741,718.68	5.69	5	US OE Target Date 2016-2020	VTWNX	21%	5%	5%	0.14%
Vanguard Target Retirement 2030 Inv	\$ 14,286,772.59	8.35	4	US OE Target Date 2026-2030	VTHRX	18%	7%	8%	0.15%
Vanguard Target Retirement 2040 Inv	\$ 11,204,791.86	6.55	4	US OE Target Date 2036-2040	VFORX	23%	7%	8%	0.16%
Vanguard Target Retirement 2050 Inv	\$ 2,450,426.27	1.43	4	US OE Target Date 2046-2050	VFIFX	22%	11%	12%	0.16%
Totals	\$ 40,679,564.04		4.2			20%	8%	8%	0.15%

*Data pulled from Morningstar on 4/15/2016.

**Fee calculation is annualized and based off the plan allocat on as of 3/31/2016.

NOVOZYMES NORTH AMERICA INC 401(K) SHARE CLASS ANALYSIS



Fund Name	Market Value	Morningstar Category	Ticker	Annual Report Net Expense Ratio	Replacement Ticker	Replacement Minimum Investment	Replacement Ticker Net Expense Ratio	Savings	Annual Savings in Dollars
American Century Diversified Bond Inv	\$ 6,971,197.66	US OE Intermediate-Term Bond	ADFIX	0.60%	ACBPX	\$ 5,000,000	0.40%	0.20%	\$ 13,942.40
American Funds Europacific Growth R5	\$ 9,256,006.54	US OE Foreign Large Growth	RERFX	0.53%	REGX	\$ 250	0.49%	0.04%	\$ 3,702.40
Janus Triton T	\$ 11,850,018.28	US OE Small Growth	JATTX	0.91%	JSMGX	\$ 1,000,000	0.77%	0.14%	\$ 16,590.03
Oppenheimer Developing Markets Y	\$ 586,426.43	US OE Diversified Emerging Mkts	ODVYX	1.05%	ODVIX	\$ 1,000,000	0.86%	0.19%	\$ 1,114.21
T. Rowe Price Equity Income	\$ 6,237,092.34	US OE Large Value	PRFDX	0.66%	REIPX	\$ 1,000,000	0.58%	0.08%	\$ 4,989.67
Totals	\$ 34,900,741.25			0.70%			0.59%	0.12%	\$ 40,338.71

*Data pulled from Morningstar on 4/15/2016.

**Fee calculation is annualized and based off the plan allocat on as of 3/31/2016.

Does Not Meet Minimum Investment Threshold

: 401(K)

Portfolio Snapshot

Portfolio Value
169,415,978.34

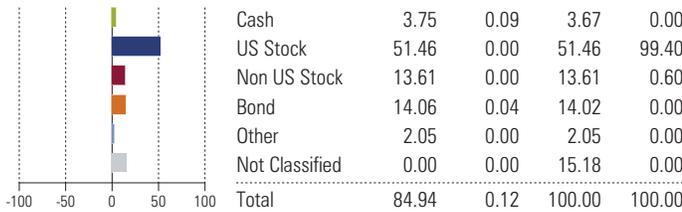
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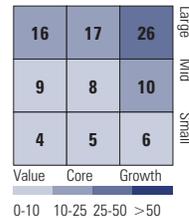
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Analysis

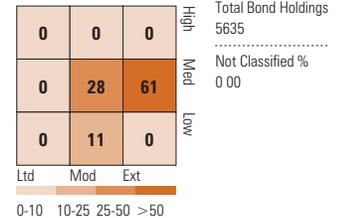
Asset Allocation



Equity Investment Style %

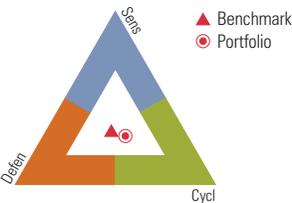


Fixed-Income Investment Style %



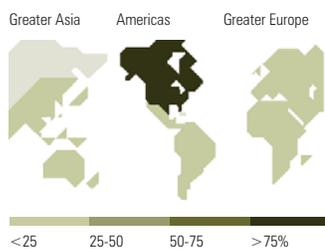
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	23.05	28.66
Cons Defensive	6.50	10.38
Healthcare	13.12	14.83
Utilities	3.43	3.45
Sens	38.08	40.98
Comm Svcs	2.71	4.62
Energy	4.66	6.76
Industrials	11.90	10.91
Technology	18.81	18.69
Cycl	38.87	30.36
Basic Matls	3.74	2.72
Cons Cyclical	14.07	11.18
Financial Svcs	16.77	14.00
Real Estate	4.29	2.46
Not Classified	0.00	0.00

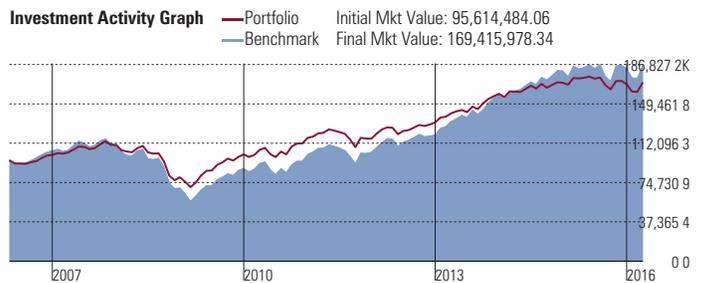
Stock Regions



	Portfolio %	Bmark %
Americas	80.67	99.40
North America	79.94	99.40
Central/Latin	0.73	0.00
Greater Asia	9.12	0.06
Japan	3.11	0.00
Australasia	0.47	0.00
Asia Developed	2.11	0.06
Asia emerging	3.43	0.00
Greater Europe	10.22	0.54
United Kingdom	3.07	0.22
Europe Developed	5.98	0.32
Europe Emerging	0.31	0.00
Africa/Middle East	0.86	0.00
Not Classified	0.00	0.00

Performance (Return as of date 3/31/2016)

Investment Activity Graph



Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.73	2.41	6.45	6.79	6.05
Benchmark Return	1.35	1.78	11.82	11.58	7.01
+/- Benchmark Return	0.62	4.20	5.37	4.79	0.95

Time Period Return

	Best %	Worst %
3 Months	22.00 (03/09 05/09)	24.94 (09/08 11/08)
1 Year	43.52 (03/09 02/10)	32.49 (03/08 02/09)
3 Years	21.19 (03/09 02/12)	7.36 (04/06 03/09)

Portfolio Yield

	Yield %
Trailing 12 Month	1.16

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

Holdings

Top 10 holdings out of 21

- Wells Fargo Stable Return Fund N
- Fidelity® Contrafund®
- Wells Fargo/BlackRock S&P500 Idx N
- Wells Fargo Dow Jones Target 2030 R6
- Goldman Sachs Mid Cap Value Instl
- Janus Triton T
- Wells Fargo Dow Jones Target 2040 R6
- Wells Fargo Dow Jones Target 2020 R6
- American Funds Europacific Growth R5
- Fidelity® Small Cap Discovery

Ticker	Type	Holding Value	% Assets
	SA	25,720,892.71	15.18
FCNTX	MF	23,332,093.13	13.77
	SA	15,544,984.27	9.18
WFOOX	MF	14,138,497.17	8.35
GSMCX	MF	12,416,441.47	7.33
JATTX	MF	11,679,130.23	6.89
WFOsx	MF	11,065,489.04	6.53
WFOBX	MF	9,657,794.00	5.70
RERFX	MF	9,087,491.32	5.36
FSCRX	MF	7,216,168.96	4.26

401(K)

Portfolio Snapshot

Portfolio Value
169,415,978.34

Benchmark
S&P 500 TR USD

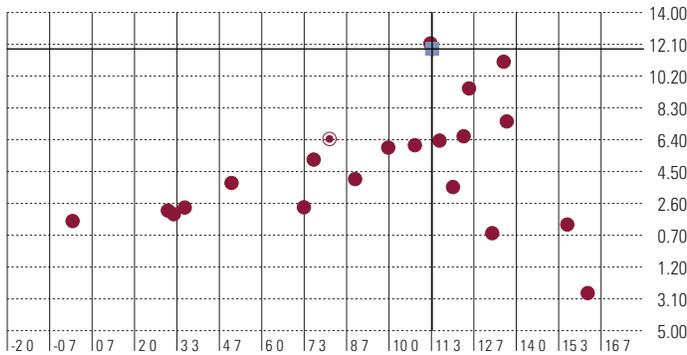
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B mark 3 Year Mean



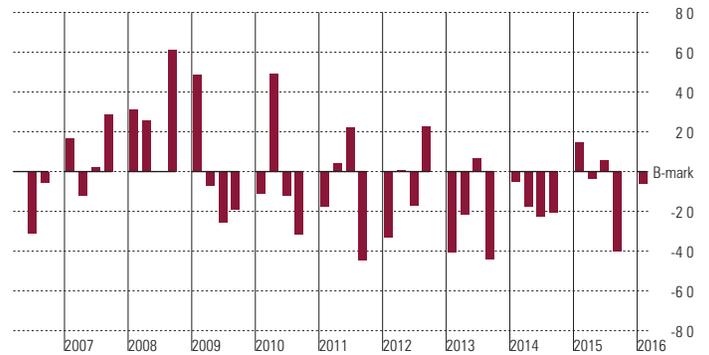
3 Year Standard Deviation

Risk and Return Statistics

As of Date 3/31/2016	3 Yr		5 Yr		10 Yr	
	Portfolio	B mark	Portfolio	B mark	Portfolio	B mark
Standard Deviation	8.13	11.35	9.15	12.22	11.68	15.28
Mean	6.45	11.82	6.79	11.58	6.05	7.01
Sharpe Ratio	0.80	1.04	0.76	0.95	0.47	0.45

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 3/31/2016	3 Yr	5 Yr	10 Yr
Alpha	1.63	1.58	0.35
Beta	0.69	0.73	0.75
R squared	93.20	94.93	95.49

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B mark
Developed Markets	94.68	100.00
Emerging Markets	5.32	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Portfolio	22,304.02	
Benchmark		73,246.20

Valuation Multiples

	Portfolio	B mark
Price/Earnings	18.20	19.08
Price/Book	2.20	2.71
Price/Sales	1.46	1.85
Price/Cash Flow	10.61	11.76

Credit Quality

Credit Quality	% of Bonds
AAA	49.71
AA	6.42
A	17.82
BBB	16.61
BB	4.04
B	1.93
Below B	0.70
NR/NA	2.78

Type Weightings

% of Stocks	Portfolio	B mark
High Yield	2.93	5.84
Distressed	2.57	1.34
Hard Asset	7.66	7.83
Cyclical	43.24	37.98
Slow Growth	15.60	22.53
Classic Growth	7.87	7.85
Aggressive Growth	10.95	10.51
Speculative Growth	4.95	1.96
Not Available	4.23	4.16

Profitability

	Portfolio	B mark
Net Margin	12.77	12.11
ROE	17.70	16.47
ROA	6.70	6.15
Debt/Capital	35.25	38.00

Interest Rate Risk

	Portfolio
Maturity	8.15
Duration (total portfolio)	5.90
Avg Credit Quality	BBB

Fund Statistics

Potential Cap Gains Exposure	14.39
Avg Net Exp Ratio	0.62
Avg Gross Exp Ratio	0.63

: **401(K)**

Portfolio Snapshot

Portfolio Value 169,415,978.34	Benchmark S&P 500 TR USD	Account Number	Report Currency USD
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Non-Load Adjustment Returns (Return as of date 3/31/2016)

Total 21 holdings as of 3/31/2016	Type	Holdings Date	% of Assets	Holding Value	7 day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Wells Fargo Stable Return Fund N	SA		15.18	25,720,892.71		1.62	1.55	1.79	2.93		
Fidelity® Contrafund®	MF	2/29/2016	13.77	23,332,093.13	0.00	0.70	12.15	11.24	8.03		
Wells Fargo/BlackRock S&P500 Idx N	SA	12/31/2015	9.18	15,544,984.27		1.83	11.82	11.59	7.10		
Wells Fargo Dow Jones Target 2030 R6	MF	2/29/2016	8.35	14,138,497.17	0.00	1.54	5.21	5.54	4.86		
Goldman Sachs Mid Cap Value Instl	MF	3/31/2016	7.33	12,416,441.47	0.00	11.32	6.61	7.49	6.13		
Janus Triton T	MF	12/31/2015	6.89	11,679,130.23	0.00	5.85	11.06	10.51	9.77		
Wells Fargo Dow Jones Target 2040 R6	MF	2/29/2016	6.53	11,065,489.04	0.00	3.74	5.93	6.10	5.15		
Wells Fargo Dow Jones Target 2020 R6	MF	2/29/2016	5.70	9,657,794.00	0.00	0.35	3.82	4.50	4.40		
American Funds Europacific Growth R5	MF	3/31/2016	5.36	9,087,491.32	0.00	8.32	3.57	2.73	3.89		
Fidelity® Small Cap Discovery	MF	1/31/2016	4.26	7,216,168.96	0.00	4.60	7.49	10.57	9.69		
American Century Diversified Bond Inv	MF	12/31/2015	4.10	6,945,662.14	0.00	1.49	2.17	3.69	5.00		
T. Rowe Price Equity Income	MF	12/31/2015	3.62	6,140,164.55	0.00	3.10	6.35	8.06	5.39		
Dodge & Cox International Stock	MF	12/31/2015	2.91	4,933,362.11	0.00	18.12	1.34	1.36	2.46		
Loomis Sayles Strategic Income Y	MF	2/29/2016	2.43	4,115,033.08	0.00	5.33	2.37	4.74	6.47		
Wells Fargo Dow Jones Target 2010 R6	MF	2/29/2016	1.76	2,977,027.59	0.00	0.79	2.35	3.30	3.96		
Wells Fargo Dow Jones Target 2050 R6	MF	2/29/2016	1.43	2,419,971.64	0.00	4.56	6.07	6.24			
Wells Fargo Dow Jones Target Today R6	MF	2/29/2016	0.54	911,705.32	0.00	0.79	1.95	2.98	3.99		
Oppenheimer Developing Markets Y	MF	3/31/2016	0.34	580,789.52	0.00	10.04	2.76	1.57	5.40		
Invesco Global Real Estate Income Y	MF	12/31/2015	0.31	533,278.05	0.00	0.69	4.05	6.89	4.87		
Wells Fargo/BlackRock S&P MidCap Idx N	SA	12/31/2015	0.00	1.04		3.57	9.46	9.53	7.84		
Vanguard Total Intl Stock Index Admiral	MF	3/31/2016	0.00	1.00	0.00	8.18	0.82	0.67	1.91		

Performance Disclosure

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American Funds Europacific Growth R5 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 10-28-2015 **320 US OE Foreign Large** **USA NR USD** **USA Growth NR** **Growth**
 Growth

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.69	2.94	-4.22	-1.65	-2.35
2015	5.97	1.10	-9.82	2.94	-0.53
2016	-2.32				-2.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.32	3.57	2.73	3.89	7.07
Std 03-31-2016	-8.32		2.73	3.89	7.07
Total Return	-8.32	3.57	2.73	3.89	7.07
+/- Std Index	0.87	3.26	2.42	1.95	
+/- Cat Index	-2.24	1.65	1.13	1.17	
% Rank Cat	78	34	51	20	
No. in Cat	364	320	285	191	

7-day Yield
 30-day SEC Yield

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

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Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Net Expense Ratio %	0.53
Gross Expense Ratio %	0.53

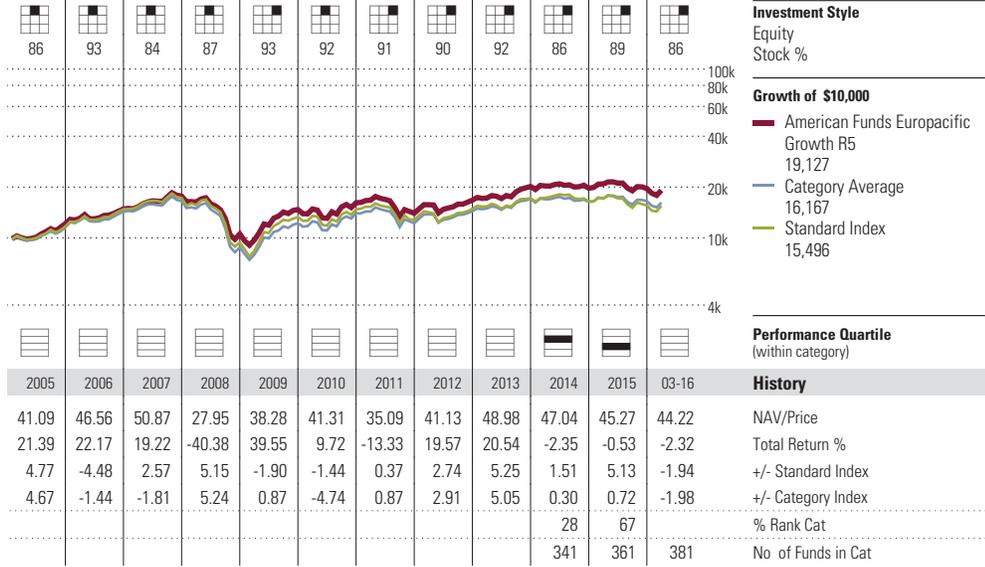
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.01	14.48	17.67
Mean	3.57	2.73	3.89
Sharpe Ratio	0.35	0.25	0.25

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	3.18	1.75
Beta	0.85	0.91
R-Squared	91.90	94.35

12-Month Yield
 Potential Cap Gains Exp 21.04%

Operations			
Family:	American Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	RERFX
Tenure:	24.3 Years	Minimum Initial Purchase:	\$250
Objective:	Foreign Stock	Purchase Constraints:	A
		Incept:	05-15-2002
		Type:	MF
		Total Assets:	\$125,677.11 mil



Portfolio Analysis 03-31-2016				Top Holdings 12-31-2015			
Asset Allocation % 12-31-2015	Net %	Long %	Short %	Share Chg since 12-2015	Share Amount	Holdings	% Net Assets
Cash	7.00	7.00	0.00		274 Total Stocks, 98 Total Fixed-Income, 28% Turnover Ratio		
US Stocks	0.19	0.19	0.00				
Non-US Stocks	88.89	88.89	0.00	⊖	97 mil	Novo Nordisk A/S B	4.87
Bonds	0.67	0.67	0.00	⊕	30 mil	Novartis AG	2.28
Other/Not Clsfd	3.25	3.25	0.00	⊖	47 mil	SoftBank Group Corp	2.05
Total	100.00	100.00	0.00	⊕	104 mil	Prudential PLC	2.02
				⊕	12 mil	Baidu Inc ADR	1.93
				⊖	650 mil	Barclays PLC	1.84
				⊕	333 mil	AIA Group Ltd	1.73
				⊕	40 mil	Associated British Foods PLC	1.72
				⊕	97 mil	HDFC Bank Ltd	1.70
				⊖	15 mil	Bayer AG	1.62
				⊕	378 mil	Taiwan Semiconductor Manufacturing	1.43
				⊕	11 mil	Nintendo Co Ltd	1.36
				⊖	11 mil	Murata Manufacturing Co Ltd	1.32
				⊕	18 mil	Alibaba Group Holding Ltd ADR	1.31
				⊕	22 mil	Airbus Group SE	1.30

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
		P/E Ratio TTM	18.7	1.29	0.98
		P/C Ratio TTM	10.4	1.36	0.99
		P/B Ratio TTM	2.0	1.34	0.83
		Geo Avg Mkt Cap \$mil	33556	1.24	1.09

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %	
				AAA
				AA
				A
				BBB
				BB
				B
				Below B
				NR

Regional Exposure		Stock %	Rel Std Index
Americas		6.1	0.62
Greater Europe		50.0	0.99
Greater Asia		43.9	1.10

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.0	0.85
Basic Materials	4.4	0.58
Consumer Cyclical	13.3	1.17
Financial Services	18.1	0.82
Real Estate	2.2	0.58
Sensitive	36.7	1.16
Communication Services	5.5	0.97
Energy	4.4	0.70
Industrials	10.6	1.00
Technology	16.3	1.77
Defensive	25.3	1.07
Consumer Defensive	9.5	0.85
Healthcare	13.3	1.51
Utilities	2.5	0.71

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Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 01-15-2016 712 US OE Foreign Large Blend USA NR USD USA NR USD Blend

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.76	5.00	-2.71	-4.66	0.08
2015	4.20	-0.30	-15.38	0.83	-11.35
2016	-3.76				-3.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.12	1.34	1.36	2.46	6.66
Std 03-31-2016	-18.12		1.36	2.46	6.66
Total Return	-18.12	1.34	1.36	2.46	6.66
+/- Std Index	-8.94	1.02	1.05	0.53	
+/- Cat Index	-8.94	1.02	1.05	0.53	
% Rank Cat	100	61	58	26	
No. in Cat	786	712	624	359	

7-day Yield
 30-day SEC Yield

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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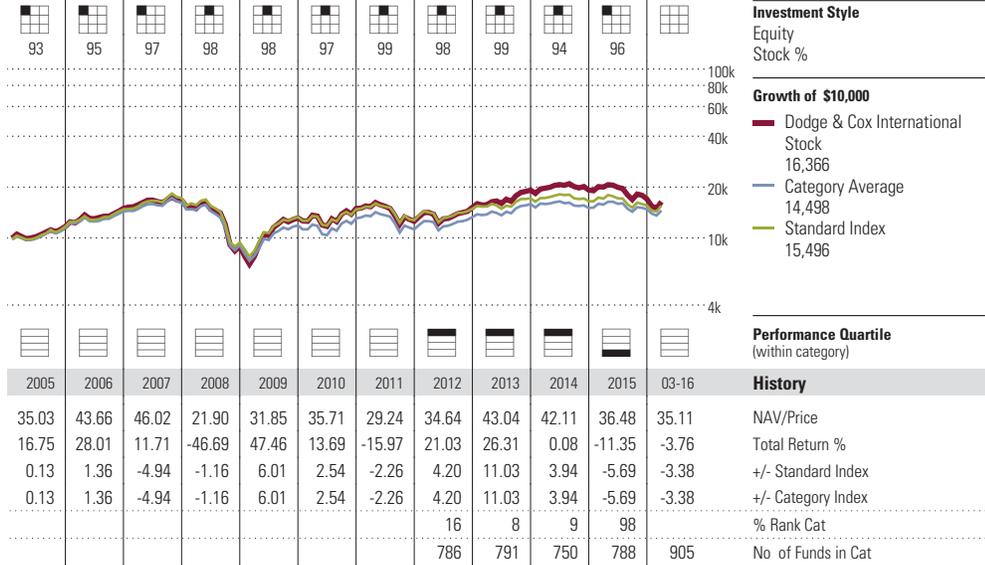
Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Net Expense Ratio %	0.64
Gross Expense Ratio %	0.64

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	712 funds	624 funds	359 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	15.60	17.15	21.23
Mean	1.34	1.36	2.46
Sharpe Ratio	0.16	0.16	0.17

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.18	-5.10
Beta	1.10	1.25
R-Squared	92.19	93.07
12-Month Yield		
Potential Cap Gains Exp		-17.68%

Operations
 Family: Dodge & Cox
 Manager: Multiple
 Tenure: 14.9 Years
 Objective: Foreign Stock
 Base Currency: USD



Portfolio Analysis 12-31-2015			
Asset Allocation %	Net %	Long %	Short %
Cash	0.17	0.23	0.06
US Stocks	9.28	9.28	0.00
Non-US Stocks	87.01	87.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.54	3.54	0.00
Total	100.00	100.06	0.06

Share Chg since 09-2015	Share Amount	Holdings	% Net Assets
	78 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio		
⊖	17 mil	Naspers Ltd Class N	4.21
⊕	2 mil	Samsung Electronics Co Ltd	3.80
⊖	25 mil	Sanofi SA	3.74
	28 mil	Schlumberger Ltd	3.39
⊖	7 mil	Roche Holding AG	3.36
⊕	71 mil	Credit Suisse Group AG	2.68
	446 mil	Barclays PLC	2.53
⊕	162 mil	Standard Chartered PLC	2.36
⊕	22 mil	Schneider Electric SE	2.18
⊖	14 mil	Novartis AG ADR	2.16
	34 mil	Honda Motor Co Ltd	1.91
⊖	10 mil	Bayerische Motoren Werke AG	1.88
⊖	110 mil	LM Ericsson Telephone Co B	1.87
⊕	100 mil	Mitsubishi Electric Corp	1.84
⊖	8 mil	Bayer AG	1.80

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	40.2	0.90
Basic Materials	4.5	0.59
Consumer Cyclical	10.9	0.95
Financial Services	23.5	1.07
Real Estate	1.3	0.34
Sensitive	45.1	1.42
Communication Services	7.2	1.29
Energy	6.5	1.03
Industrials	6.4	0.60
Technology	25.0	2.73
Defensive	14.7	0.63
Consumer Defensive	0.8	0.07
Healthcare	13.9	1.58
Utilities	0.0	0.00

Operations
 Ticker: DODFX
 Minimum Initial Purchase: \$2,500
 Min Auto Investment Plan: \$2,500
 Minimum IRA Purchase: \$1,000
 Purchase Constraints: C
 Incept: 05-01-2001
 Type: MF
 Total Assets: \$53,802.07 mil



Fidelity® Contrafund® (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ S&P 500 TR USD Russell 1000 US OE Large Growth
 07-27-2015 1,524 US OE Large Growth Growth TR USD

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.47	3.90	1.77	3.12	9.56
2015	4.05	0.99	-4.70	6.31	6.46
2016	-1.58				-1.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.70	12.15	11.24	8.03	12.29
Std 03-31-2016	0.70		11.24	8.03	12.29
Total Return	0.70	12.15	11.24	8.03	12.29
+/- Std Index	-1.08	0.33	-0.33	1.02	
+/- Cat Index	-1.82	-1.46	-1.13	-0.25	
% Rank Cat	20	34	26	16	
No. in Cat	1663	1524	1315	937	

7-day Yield
 30-day SEC Yield

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

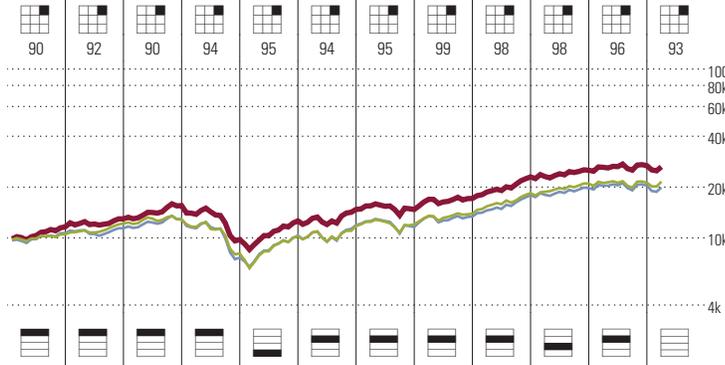
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Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.56
12b1 Expense %	NA
Net Expense Ratio %	0.71
Gross Expense Ratio %	0.71

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	1524 funds	1315 funds	937 funds	
Morningstar Rating™	4★	4★	5★	
Morningstar Risk	-Avg	Low	Low	
Morningstar Return	+Avg	+Avg	+Avg	
Standard Deviation	11.30	12.12	14.44	
Mean	12.15	11.24	8.03	
Sharpe Ratio	1.07	0.94	0.54	

MPT Statistics	Standard Index	Best Fit Index
	Russell 3000	Growth TR USD
Alpha	1.09	-0.01
Beta	0.93	0.93
R-Squared	87.65	95.83
12-Month Yield		
Potential Cap Gains Exp		40.54%



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
64.76	65.21	73.11	45.26	58.28	67.73	67.45	77.57	96.14	97.97	98.92	96.66	NAV/Price
16.23	11.54	19.78	-37.16	29.23	16.93	-0.14	16.26	34.15	9.56	6.46	-1.58	Total Return %
11.32	-4.26	14.29	-0.17	2.76	1.87	-2.25	0.25	1.76	-4.13	5.08	-2.93	+/- Standard Index
10.97	2.46	7.97	1.27	-7.98	0.22	-2.78	1.00	0.66	-3.49	0.79	-2.32	+/- Category Index
3	14	19	21	76	35	30	36	46	56	27		% Rank Cat
1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1744	No of Funds in Cat

Portfolio Analysis 02-29-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2016	Share Amount	Holdings	% Net Assets
Cash	6.40	6.45	0.04			326 Total Stocks, 5 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	84.27	84.27	0.00				
Non-US Stocks	8.90	8.90	0.00	⊕	52 mil	Facebook Inc A	5.53
Bonds	0.43	0.43	0.00	⊖	23,274	Berkshire Hathaway Inc A	4.65
Other/Not Clsfd	0.00	0.00	0.00	⊕	5 mil	Alphabet Inc A	3.36
Total	100.00	100.04	0.04	⊖	63 mil	Alphabet Inc C	3.00
				⊖	63 mil	Wells Fargo & Co	2.90
				⊖	30 mil	Apple Inc	2.85
				⊕	5 mil	Amazon.com Inc	2.83
				⊖	32 mil	Visa Inc Class A	2.27
				⊖	35 mil	Nike Inc B	2.14
				⊖	37 mil	Starbucks Corp	2.12
				⊖	16 mil	UnitedHealth Group Inc	1.87
				⊖	20 mil	Walt Disney Co	1.84
				⊕	26 mil	Colgate-Palmolive Co	1.68
				⊖	25 mil	Salesforce.com Inc	1.67
				⊕	23 mil	TJX Companies Inc	1.67

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.0	1.16	0.91
	P/C Ratio TTM	15.9	1.35	1.00
	P/B Ratio TTM	3.5	1.30	0.84
	Geo Avg Mkt Cap \$mil	74373	1.02	0.90

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext				104.46

Credit Quality Breakdown	Bond %
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR	

Regional Exposure	Stock %	Rel Std Index
Americas	92.7	0.93
Greater Europe	4.8	8.77
Greater Asia	2.5	44.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.2	1.42
Basic Materials	2.7	0.99
Consumer Cyclical	20.5	1.83
Financial Services	18.7	1.34
Real Estate	1.3	0.52
Sensitive	35.4	0.86
Communication Services	1.7	0.36
Energy	1.4	0.20
Industrials	6.1	0.56
Technology	26.2	1.40
Defensive	21.5	0.75
Consumer Defensive	7.0	0.67
Healthcare	14.5	0.98
Utilities	0.0	0.00

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	
Manager:	William Danoff	Ticker:	FCNTX	Incept:	05-17-1967
Tenure:	25.6 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	\$2,500	Total Assets:	\$107,008.14 mil

Fidelity® Small Cap Discovery (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 2000 TR USD** **US OE Small Blend**
 09-23-2015 643 US OE Small Blend

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.54	3.48	-7.04	10.63	7.00
2015	1.93	0.70	-8.28	-0.33	-6.17
2016	3.63				3.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.60	7.49	10.57	9.69	10.80
Std 03-31-2016	-4.60		10.57	9.69	10.80
Total Return	-4.60	7.49	10.57	9.69	10.80
+/- Std Index	-6.38	-4.33	-1.01	2.68	
+/- Cat Index	5.16	0.65	3.37	4.43	
% Rank Cat	18	42	2	1	
No. in Cat	761	643	562	370	

7-day Yield
 30-day SEC Yield

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

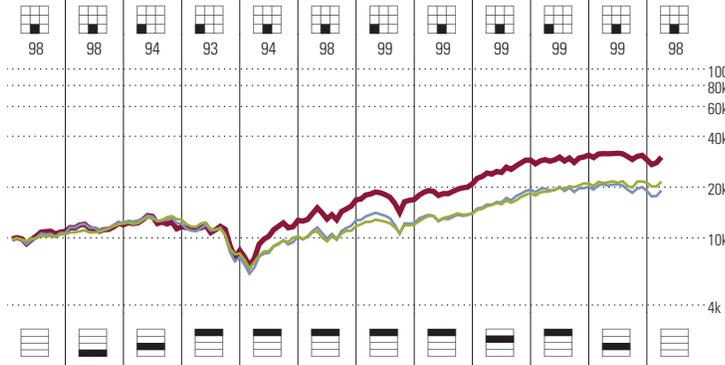
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Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.86
12b1 Expense %	NA
Net Expense Ratio %	1.06
Gross Expense Ratio %	1.06

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	5★	5★	
Morningstar Risk	-Avg	Avg	+Avg	
Morningstar Return	Avg	High	High	
Standard Deviation	13.70	15.76	20.36	
Mean	7.49	10.57	9.69	
Sharpe Ratio	0.59	0.71	0.50	

MPT Statistics	Standard Index	Best Fit Index
	Russell 2000 Value	Russell 2000 Value
	TR USD	TR USD
Alpha	-3.60	2.12
Beta	0.99	0.91
R-Squared	67.73	93.61
12-Month Yield		
Potential Cap Gains Exp		21.51%



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
NAV/Price	16.34	16.03	14.42	10.35	15.54	20.47	20.03	24.07	31.26	30.09	26.42	27.38
Total Return %	9.17	9.45	-2.65	-27.57	50.69	32.38	0.36	24.03	38.22	7.00	-6.17	3.63
+/- Standard Index	4.26	-6.35	-8.15	9.42	24.22	17.32	-1.75	8.02	5.83	-6.69	-7.55	2.29
+/- Category Index	4.62	-8.92	-1.09	6.21	23.52	5.53	4.53	7.68	-0.60	2.11	-1.75	5.15
% Rank Cat	91	59	6	9	7	12	5	40	17	69		
No of Funds in Cat	608	645	670	649	649	650	662	681	737	780	834	

Portfolio Analysis 01-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2015	Share Amount	Holdings	% Net Assets
Cash	2.12	2.12	0.00			64 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	
US Stocks	96.91	96.91	0.00				
Non-US Stocks	0.97	0.97	0.00		590,951	First Citizens BancShares Inc (DE)	3.03
Bonds	0.00	0.00	0.00		5 mil	Ingram Micro Inc A	2.93
Other/Not Clsfd	0.00	0.00	0.00		2 mil	Post Holdings Inc	2.92
Total	100.00	100.00	0.00		2 mil	Amsurg Corp	2.89
					2 mil	Tech Data Corp	2.86
					11 mil	TCF Financial Corp	2.72
					2 mil	j2 Global Inc	2.72
					5 mil	Federated Investors Inc Class B	2.63
					3 mil	EnerSys	2.62
					2 mil	CACI International Inc Class A	2.59
					5 mil	Aaron's Inc	2.57
					4 mil	FTI Consulting Inc	2.53
					3 mil	WESCO International Inc	2.44
					4 mil	Waddell & Reed Financial Inc	2.39
					2 mil	Genesco Inc	2.34

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.9	0.83	0.82
	P/C Ratio TTM	7.0	0.60	0.66
	P/B Ratio TTM	1.4	0.54	0.66
	Geo Avg Mkt Cap \$mil	2113	0.03	0.78

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext				
High Med Low				

Credit Quality Breakdown	Bond %
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR	

Regional Exposure	Stock %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.6	1.12
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.9	1.25
Basic Materials	1.1	0.41
Consumer Cyclical	13.6	1.21
Financial Services	20.1	1.44
Real Estate	3.0	1.23
Sensitive	42.8	1.04
Communication Services	0.4	0.09
Energy	3.0	0.45
Industrials	23.3	2.13
Technology	16.1	0.86
Defensive	19.4	0.68
Consumer Defensive	3.8	0.37
Healthcare	14.6	0.98
Utilities	1.0	0.29

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FSCRX
Tenure:	10.1 Years	Minimum Initial Purchase:	\$2,500
Objective:	Small Company	Minimum IRA Purchase:	\$2,500
		Purchase Constraints:	C
		Incept:	09-26-2000
		Type:	MF
		Total Assets:	\$5,278.86 mil

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Goldman Sachs Mid Cap Value Instl (USD)

Morningstar Analyst Rating™ Neutral **Overall Morningstar Rating™** ★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap Value TR USD **Morningstar Cat** US OE Mid-Cap Value

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.78	4.75	-1.06	5.72	13.71
2015	1.92	-2.01	-10.07	1.17	-9.12
2016	-0.54				-0.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.32	6.61	7.49	6.13	10.66
Std 03-31-2016	-11.32		7.49	6.13	10.66
Total Return	-11.32	6.61	7.49	6.13	10.66
+/- Std Index	-13.10	-5.21	-4.08	-0.87	
+/- Cat Index	-7.93	-3.28	-3.02	-1.10	
% Rank Cat	87	75	66	50	
No. in Cat	463	405	339	235	

7-day Yield
30-day SEC Yield

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

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Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.68
12b1 Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75

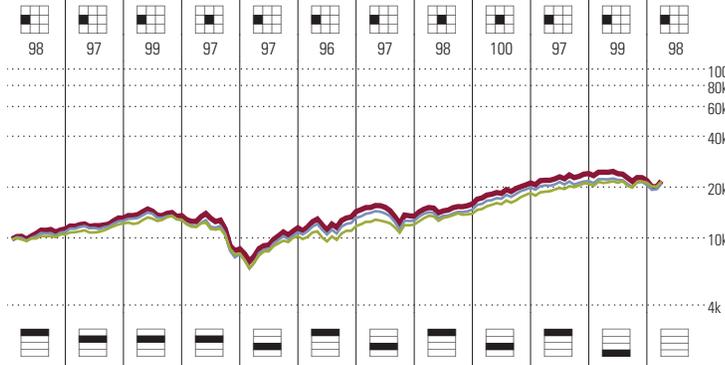
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	405 funds	339 funds	235 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.35	13.99	17.09
Mean	6.61	7.49	6.13
Sharpe Ratio	0.57	0.58	0.37

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-4.80	-3.79
Beta	1.01	0.99
R-Squared	86.13	95.86

12-Month Yield
Potential Cap Gains Exp -7.69%

Operations
Family: Goldman Sachs
Manager: Multiple
Tenure: 14.3 Years
Objective: Growth



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
NAV/Price	35.23	38.91	35.64	22.20	29.17	36.15	33.57	39.29	44.43	41.58	33.21	33.03	NAV/Price
Total Return %	12.90	16.06	3.35	-36.47	33.19	24.85	-6.26	18.54	32.97	13.71	-9.12	-0.54	Total Return %
+/- Standard Index	7.99	0.27	-2.15	0.53	6.73	9.79	-8.37	2.53	0.58	0.03	-10.50	-1.89	+/- Standard Index
+/- Category Index	0.26	-4.16	4.77	1.98	-1.02	0.10	-4.88	0.03	-0.49	-1.03	-4.34	-4.46	+/- Category Index
% Rank Cat	10	44	31	47	56	20	70	24	67	13	83	83	% Rank Cat
No of Funds in Cat	310	375	405	442	416	420	422	425	415	460	471	484	No of Funds in Cat

Portfolio Analysis 03-31-2016			
Asset Allocation % 12-31-2015	Net %	Long %	Short %
Cash	1.50	1.50	0.00
US Stocks	98.50	98.50	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00
Equity Style	Value	Blend	Growth
	Large	Mid	Small
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	0.97	1.17
P/C Ratio TTM	10.4	0.89	1.21
P/B Ratio TTM	1.9	0.69	1.08
Geo Avg Mkt Cap \$mil	10602	0.14	1.16
Fixed-Income Style	Ltd	Mod	Ext
	High	Med	Low
Credit Quality Breakdown	Bond %		
AAA			
AA			
A			
BBB			
BB			
B			
Below B			
NR			
Regional Exposure	Stock %	Rel Std Index	
Americas	98.4	0.99	
Greater Europe	1.6	2.88	
Greater Asia	0.0	0.00	

Share Chg since 12-2015	Share Amount	Holdings	% Net Assets
		92 Total Stocks, 107 Total Fixed-Income, 95% Turnover Ratio	
	8 mil	Citizens Financial Group Inc	2.29
	2 mil	Vornado Realty Trust	2.12
⊕	2 mil	Ventas Inc	2.09
⊕	1 mil	M&T Bank Corp	1.99
⊕	2 mil	Fidelity National Information Serv	1.87
	14 mil	Huntington Bancshares Inc	1.86
⊕	1 mil	Perrigo Co PLC	1.86
⊕	2 mil	Ingersoll-Rand PLC	1.85
⊕	4 mil	Synchrony Financial	1.85
⊕	1 mil	Sempra Energy	1.82
	631,749	Everest Re Group Ltd	1.80
⊕	1 mil	Laboratory Corp of America Holdings	1.77
⊕	1 mil	Zimmer Biomet Holdings Inc	1.74
⊕	7 mil	DDR Corp	1.71
⊕	3 mil	Xcel Energy Inc	1.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	48.6	1.60
Basic Materials	5.7	2.10
Consumer Cyclical	9.2	0.83
Financial Services	20.6	1.47
Real Estate	13.0	5.28
Sensitive	24.9	0.61
Communication Services	0.0	0.00
Energy	8.0	1.18
Industrials	6.9	0.64
Technology	10.0	0.53
Defensive	26.5	0.93
Consumer Defensive	5.2	0.50
Healthcare	8.4	0.56
Utilities	13.0	3.78

Base Currency: USD
Incept: 08-01-1995
Ticker: GSMCX
Type: MF
Minimum Initial Purchase: \$1 mil
Total Assets: \$7,033.63 mil
Purchase Constraints:

Invesco Global Real Estate Income Y (USD)

Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
 ★★★★★ MSCI ACWI NR S&P Global REIT US OE Global Real
 192 US OE Global Real Estate USD TR USD Estate

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	5.40	6.42	-2.59	4.90	14.61
2015	2.62	-3.62	-2.00	1.98	-1.15
2016	4.53				4.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.69	4.05	6.89		8.39
Std 03-31-2016	0.69		6.89		8.39
Total Return	0.69	4.05	6.89	4.87	8.39
+/- Std Index	5.03	-1.48	1.67	0.79	
+/- Cat Index	-3.16	-4.01	-3.28	-0.60	
% Rank Cat	24	71	46	1	
No. in Cat	247	192	156	55	

	Subsidized	Unsubsidized
7-day Yield		
30-day SEC Yield	3.12	3.12

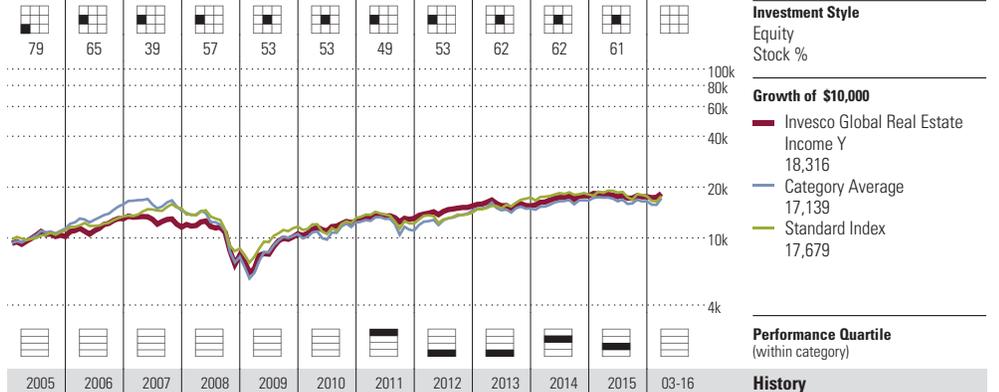
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Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.74
12b1 Expense %	NA
Net Expense Ratio %	0.98
Gross Expense Ratio %	0.98

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	3★ 5★ 5★
Morningstar Risk	Low Low Low
Morningstar Return	Avg Avg High
	3 Yr 5 Yr 10 Yr
Standard Deviation	8.93 8.75 16.81
Mean	4.05 6.89 4.87
Sharpe Ratio	0.48 0.80 0.31

MPT Statistics	Standard Index	Best Fit Index
	S&P Global REIT TR	USD
Alpha	1.60	-1.05
Beta	0.45	0.62
R-Squared	36.30	94.39
12-Month Yield		3.39%
Potential Cap Gains Exp		2.09%

Operations	
Family:	Invesco
Manager:	Multiple
Tenure:	13.9 Years
Objective:	Specialty - Real Estate



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No of Funds in Cat
2005	1.90	-8.93	-8.51			
2006	27.35	6.39	-11.44			
2007	-10.81	-22.47	0.33			
2008	-31.85	10.35	13.20			
2009	7.12	-0.69	0.26			
2010	8.14	6.36	-4.41			
2011	8.08	11.13	2.08	1	169	
2012	8.97	2.23	-5.37	96	190	
2013	8.47	-22.69	-2.69	90	201	
2014	9.23	10.45	-8.19	31	221	
2015	8.60	1.21	-1.74	58	250	
03-16	8.92	4.53	-2.69	274	274	

Portfolio Analysis 12-31-2015	
Asset Allocation %	Net % Long % Short %
Cash	0.68 0.68 0.00
US Stocks	29.38 29.38 0.00
Non-US Stocks	31.67 31.67 0.00
Bonds	17.49 17.49 0.00
Other/Not Clsfd	20.77 20.77 0.00
Total	100.00 100.00 0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.6	0.93	1.12
	P/C Ratio TTM			
	P/B Ratio TTM	1.4	0.73	0.97
	Geo Avg Mkt Cap \$mil	6439	0.15	0.64

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext				4.55
				102.59

Credit Quality Breakdown		Bond %
AAA		
AA		
A		
BBB		
BB		
B		
Below B		
NR		

Regional Exposure		Stock %	Rel Std Index
Americas		50.2	0.88
Greater Europe		15.2	0.64
Greater Asia		34.6	1.85

Sector Weightings		Stocks %	Rel Std Index
Cyclical		97.5	2.61
Basic Materials		0.0	0.00
Consumer Cyclical		0.0	0.00
Financial Services		0.8	0.05
Real Estate		96.7	29.93
Sensitive		2.5	0.07
Communication Services		2.5	0.48
Energy		0.0	0.00
Industrials		0.0	0.00
Technology		0.0	0.00
Defensive		0.0	0.00
Consumer Defensive		0.0	0.00
Healthcare		0.0	0.00
Utilities		0.0	0.00

Base Currency:	USD	Purchase Constraints:	A
Ticker:	ASRYX	Incept:	10-03-2008
Minimum Initial Purchase:	\$1,000	Type:	MF
Min Auto Investment Plan:	\$50	Total Assets:	\$981.20 mil

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Janus Triton T (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ S&P 500 TR USD Russell 2000 US OE Small Growth
 04-06-2016 658 US OE Small Growth Growth TR USD

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	-1.78	4.57	-3.26	10.15	9.45
2015	6.95	0.56	-11.31	6.10	1.21
2016	-0.50				-0.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.85	11.06	10.51	9.77	11.89
Std 03-31-2016	-5.85		10.51	9.77	11.89
Total Return	-5.85	11.06	10.51	9.77	11.89
+/- Std Index	-7.63	-0.76	-1.07	2.76	
+/- Cat Index	6.00	3.15	2.81	3.77	
% Rank Cat	13	3	4	1	
No. in Cat	721	658	588	423	

7-day Yield
 30-day SEC Yield

Performance Disclosure
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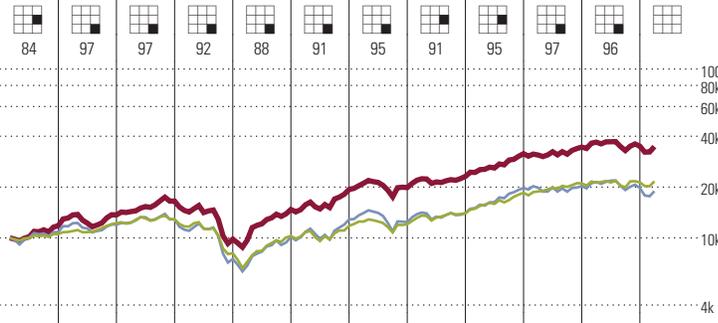
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit www.janus.com

Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	0.92
Gross Expense Ratio %	0.92

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	5★	5★	5★	
Morningstar Risk	-Avg	Low	-Avg	
Morningstar Return	High	High	High	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	13.60	14.36	18.12	
Mean	11.06	10.51	9.77	
Sharpe Ratio	0.84	0.76	0.55	

MPT Statistics	Standard Index	Best Fit Index
	Russell 2000	Growth TR USD
Alpha	-0.70	4.30
Beta	1.03	0.79
R-Squared	73.13	93.92
12-Month Yield		
Potential Cap Gains Exp		18.64%



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
NAV/Price	11.77	13.46	14.30	8.50	12.73	16.42	16.24	18.02	23.63	23.44	21.98	21.87
Total Return %		15.85	20.69	-40.53	49.99	31.40	2.60	16.46	36.28	9.45	1.21	-0.50
+/- Standard Index		0.05	15.19	-3.53	23.53	16.34	0.49	0.46	3.89	-4.23	-0.18	-1.85
+/- Category Index		2.50	13.64	-1.99	15.52	2.31	5.51	1.87	-7.02	3.85	2.59	4.18
% Rank Cat		16	7	43	8	26	9	19	75	4	16	
No of Funds in Cat		763	829	834	778	758	764	743	714	722	730	753

Portfolio Analysis 12-31-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2015	Share Amount	Holdings	% Net Assets
Cash	3.25	3.25	0.00			116 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	93.14	93.14	0.00				
Non-US Stocks	2.83	2.83	0.00		3 mil	Blackbaud Inc	2.74
Bonds	0.00	0.00	0.00		2 mil	SS&C Technologies Holdings Inc	2.49
Other/Not Clsfd	0.78	0.78	0.00		2 mil	Broadridge Financial Solutions Inc	1.89
Total	100.00	100.00	0.00		3 mil	ServiceMaster Global Holdings Inc	1.88
					2 mil	Euronet Worldwide Inc	1.84
					2 mil	Sensient Technologies Corp	1.82
					4 mil	Sally Beauty Holdings Inc	1.68
					5 mil	Cadence Design Systems Inc	1.63
					1 mil	Carter's Inc	1.62
					10 mil	Wendy's Co Class A	1.57
					3 mil	Dyax Corp	1.57
					1 mil	Jack Henry & Associates, Inc	1.56
					2 mil	Heico Corp Class A	1.52
					1 mil	STERIS PLC	1.50
					1 mil	MSCI Inc	1.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.7	1.40	1.11
	P/C Ratio TTM	14.9	1.27	0.91
	P/B Ratio TTM	4.0	1.47	1.11
	Geo Avg Mkt Cap \$mil	3252	0.04	1.22

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext				

Credit Quality Breakdown	Bond %
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR	

Regional Exposure	Stock %	Rel Std Index
Americas	98.2	0.99
Greater Europe	1.8	3.33
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.8	0.88
Basic Materials	3.3	1.20
Consumer Cyclical	16.0	1.43
Financial Services	5.2	0.37
Real Estate	2.4	0.97
Sensitive	53.1	1.30
Communication Services	0.0	0.00
Energy	1.5	0.22
Industrials	26.8	2.46
Technology	24.8	1.33
Defensive	20.2	0.70
Consumer Defensive	2.4	0.23
Healthcare	17.8	1.20
Utilities	0.0	0.00

Operations			
Family:	Janus	Base Currency:	USD
Manager:	Jonathan Coleman	Ticker:	JATTX
Tenure:	2.9 Years	Minimum Initial Purchase:	\$2,500
Objective:	Growth	Min Auto Investment Plan:	\$2,500
		Purchase Constraints:	C
		Incept:	02-25-2005
		Type:	MF
		Total Assets:	\$6,631.26 mil

Oppenheimer Developing Markets Y (USD)

Morningstar Analyst Rating™
Silver
 10-06-2015

Overall Morningstar Rating™
 ★★★★★
 591 US OE Diversified Emerging Mkts

Standard Index
 MSCI ACWI Ex USA NR USD

Category Index
 MSCI EM NR USD

Morningstar Cat
 US OE Diversified Emerging Mkts

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	-1.73	7.88	-3.52	-6.69	-4.55
2015	-1.28	0.81	-17.28	4.67	-13.84
2016	3.07				3.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.04	-2.76	-1.57	5.40	7.83
Std 03-31-2016	-10.04		-1.57	5.40	7.83
Total Return	-10.04	-2.76	-1.57	5.40	7.83
+/- Std Index	-0.86	-3.08	-1.88	3.46	
+/- Cat Index	1.98	1.74	2.56	2.39	
% Rank Cat	35	22	17	3	
No. in Cat	848	591	410	179	

7-day Yield
 30-day SEC Yield

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com

Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA

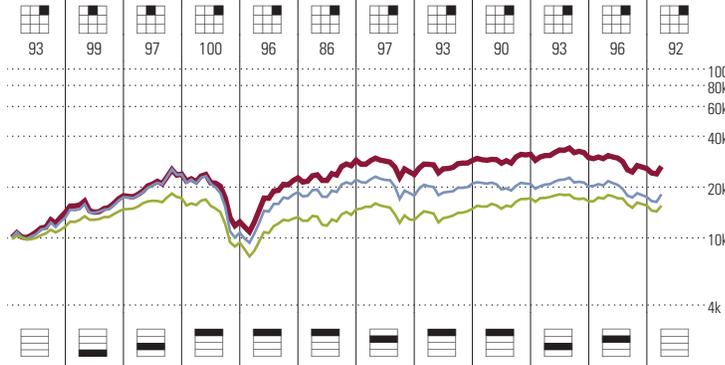
Fund Expenses	
Management Fees %	0.77
12b1 Expense %	NA
Net Expense Ratio %	1.05
Gross Expense Ratio %	1.06

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	591 funds	410 funds	179 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.25	17.43	22.55
Mean	-2.76	-1.57	5.40
Sharpe Ratio	-0.10	-0.01	0.30

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	-2.83	1.48
Beta	1.10	0.92
R-Squared	84.11	88.76
12-Month Yield		
Potential Cap Gains Exp		-0.93%

Operations	
Family:	OppenheimerFunds
Manager:	Multiple
Tenure:	8.9 Years
Objective:	Diversified Emerging Markets



Investment Style	
Equity	100k
Stock %	80k
Growth of \$10,000	
Oppenheimer Developing Markets Y	26,501
Category Average	18,129
Standard Index	15,496
Performance Quartile (within category)	
History	
NAV/Price	30.91
Total Return %	3.07
+/- Standard Index	3.44
+/- Category Index	-2.65
% Rank Cat	922
No of Funds in Cat	922

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
36.28	41.16	48.60	15.71	28.43	36.07	28.97	34.88	37.56	35.06	29.99	30.91	
41.37	25.70	34.30	-47.84	82.10	27.39	-17.85	21.29	8.68	-4.55	-13.84	3.07	
24.75	-0.96	17.65	-2.32	40.65	16.24	-4.14	4.46	-6.61	-0.69	-8.18	3.44	
7.37	-6.45	-5.12	5.49	3.59	8.52	0.57	3.06	11.28	-2.37	1.08	-2.65	
94	62	12	22	7	29	20	14	70	47			
242	274	312	367	386	458	552	614	749	840	922		

Portfolio Analysis 03-31-2016			
Asset Allocation % 02-29-2016	Net %	Long %	Short %
Cash	5.44	5.44	0.00
US Stocks	0.90	0.90	0.00
Non-US Stocks	91.77	91.77	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.88	1.88	0.00
Total	100.00	100.00	0.00

Top Holdings 02-29-2016			
Share Chg since 02-2016	Share Amount	Holdings	% Net Assets
		86 Total Stocks, 60 Total Fixed-Income, 36% Turnover Ratio	
	59 mil	Tencent Holdings Ltd	4.21
	69 mil	Housing Development Finance Corp L	4.21
	13 mil	Alibaba Group Holding Ltd ADR	3.50
	5 mil	Baidu Inc ADR	3.31
	6 mil	Magnit PJSC	3.24
	179 mil	Taiwan Semiconductor Manufacturing	3.14
	50 mil	Infosys Ltd	3.07
	26 mil	JD.com Inc ADR	2.63
	16 mil	Ctrip.com International Ltd ADR	2.52
	7 mil	QAO Novatek GDR	2.45
	99 mil	AIA Group Ltd	1.96
	98 mil	Lojas Americanas SA Pfd Shs	1.90
	77 mil	Zee Entertainment Enterprises Ltd	1.63
	220 mil	Genting Bhd	1.61
	13 mil	New Oriental Education & Technolog	1.60

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
		P/E Ratio TTM	21.3	1.47	1.56
		P/C Ratio TTM	11.9	1.55	1.41
		P/B Ratio TTM	2.7	1.84	1.56
		Geo Avg Mkt Cap \$mil	21090	0.78	1.19

Fixed-Income Style		Credit Quality Breakdown			
Ltd	Mod	Ext	High	Med	Low

Credit Quality Breakdown		Bond %	
AAA			
AA			
A			
BBB			
BB			
B			
Below B			
NR			

Regional Exposure		Stock %		Rel Std Index	
Americas		16.0		1.63	
Greater Europe		20.9		0.42	
Greater Asia		63.1		1.58	

Sector Weightings		Stocks %		Rel Std Index	
Cyclical		53.5		1.20	
Basic Materials		3.5		0.46	
Consumer Cyclical		26.5		2.32	
Financial Services		20.7		0.94	
Real Estate		2.8		0.74	
Sensitive		27.7		0.87	
Communication Services		0.6		0.11	
Energy		2.4		0.38	
Industrials		4.7		0.44	
Technology		19.9		2.17	
Defensive		18.8		0.80	
Consumer Defensive		13.3		1.18	
Healthcare		5.5		0.63	
Utilities		0.0		0.00	

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T. Rowe Price Equity Income (USD)

Morningstar Analyst Rating™ **Bronze**
11-03-2015

Overall Morningstar Rating™ **★★★**
1,207 US OE Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR USD

Morningstar Cat
US OE Large Value

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.59	4.46	-1.68	3.02	7.49
2015	-1.03	-0.57	-10.24	5.67	-6.66
2016	2.74				2.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.10	6.35	8.06	5.39	10.55
Std 03-31-2016	-3.10		8.06	5.39	10.55
Total Return	-3.10	6.35	8.06	5.39	10.55
+/- Std Index	-4.88	-5.47	-3.52	-1.62	
+/- Cat Index	-1.56	-3.03	-2.19	-0.33	
% Rank Cat	51	83	67	44	
No. in Cat	1390	1207	1051	764	

7-day Yield
30-day SEC Yield

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com

Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.52
12b1 Expense %	NA
Net Expense Ratio %	0.66
Gross Expense Ratio %	0.66

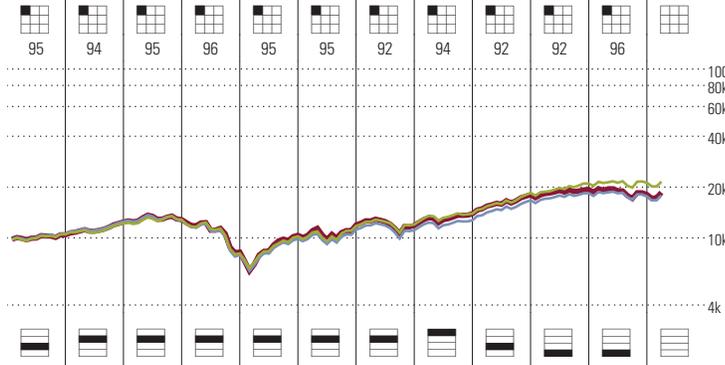
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.59	12.34	16.06
Mean	6.35	8.06	5.39
Sharpe Ratio	0.58	0.69	0.34

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value TR USD
Alpha	-4.95	-2.84
Beta	0.99	1.00
R-Squared	94.85	97.49

12-Month Yield
Potential Cap Gains Exp 25.53%

Operations	
Family:	T. Rowe Price
Manager:	John Linehan
Tenure:	0.4 Year
Objective:	Equity-Income
Base Currency:	USD



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
NAV/Price	25.92	29.55	28.10	17.08	20.99	23.69	23.06	26.45	32.84	32.80	28.46	29.14
Total Return %	4.26	19.14	3.30	-35.75	25.62	15.15	-0.72	17.25	29.75	7.49	-6.66	2.74
+/- Standard Index	-0.65	3.35	-2.20	1.25	-0.85	0.09	-2.84	1.24	-2.64	-6.20	-8.05	1.39
+/- Category Index	-2.79	-3.11	3.47	1.10	5.93	-0.35	-1.11	-0.26	-2.78	-5.97	-2.84	1.10
% Rank Cat	68	37	36	39	35	26	48	20	69	86	82	
No of Funds in Cat	1296	1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1480

Portfolio Analysis 12-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.16	2.16	0.00
US Stocks	90.79	90.79	0.00
Non-US Stocks	5.21	5.21	0.00
Bonds	0.59	0.59	0.00
Other/Not Clsfd	1.25	1.25	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
P/E Ratio TTM	17.1	0.90	0.99
P/C Ratio TTM	8.5	0.72	0.86
P/B Ratio TTM	1.8	0.68	0.89
Geo Avg Mkt Cap \$mil	50946	0.70	0.65

Fixed-Income Style	Ltd	Mod	Ext
Avg Eff Maturity			5.32
Avg Eff Duration			0.45
Avg Wtd Coupon			
Avg Wtd Price			5.95

Credit Quality Breakdown 09-30-2015		Bond %
AAA		7.58
AA		0.00
A		0.16
BBB		0.83
BB		33.52
B		48.56
Below B		8.16
NR		1.19

Regional Exposure	Stock %	Rel Std Index
Americas	96.1	0.97
Greater Europe	3.9	7.23
Greater Asia	0.0	0.00

Share Chg since 09-2015	Share Amount	Holdings	% Net Assets
		111 Total Stocks, 325 Total Fixed-Income, 27% Turnover Ratio	
		General Electric Co	3.43
		JPMorgan Chase & Co	3.34
		Exxon Mobil Corporation	2.31
		Microsoft Corp	2.25
		Johnson & Johnson	2.10
		Pfizer Inc	2.05
		Boeing Co	1.99
		Bank of America Corporation	1.73
		MetLife Inc	1.60
		Verizon Communications Inc	1.56
		Apac Corporation	1.46
		E I du Pont de Nemours & Co	1.39
		Chevron Corp	1.37
		Morgan Stanley	1.37
		Bristol-Myers Squibb Company	1.36

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.5	1.30
Basic Materials	4.7	1.75
Consumer Cyclical	10.7	0.96
Financial Services	23.4	1.67
Real Estate	0.7	0.28
Sensitive	38.9	0.95
Communication Services	4.0	0.86
Energy	11.0	1.63
Industrials	13.1	1.20
Technology	10.9	0.58
Defensive	21.5	0.75
Consumer Defensive	3.9	0.37
Healthcare	9.8	0.66
Utilities	7.9	2.28

Wells Fargo Dow Jones Target 2010 R6 (USD)

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.12	2.54	-1.53	0.80	3.94
2015	0.91	-1.13	-1.07	0.36	-0.94
2016	2.68				2.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.79	2.35	3.30	3.96	4.39
Std 03-31-2016	0.79		3.30	3.96	4.39
Total Return	0.79	2.35	3.30	3.96	4.39
+/- Std Index	1.83	-2.24	-2.16	-1.49	
+/- Cat Index	1.07	-1.29	-1.72	-1.51	
% Rank Cat	2	84	87	30	
No. in Cat	127	92	82	41	

	Subsidized	Unsubsidized
7-day Yield		
30-day SEC Yield		

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit <https://www.wellsfargofunds.com/>

Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.20
12b1 Expense %	NA
Net Expense Ratio %	0.32
Gross Expense Ratio %	0.42

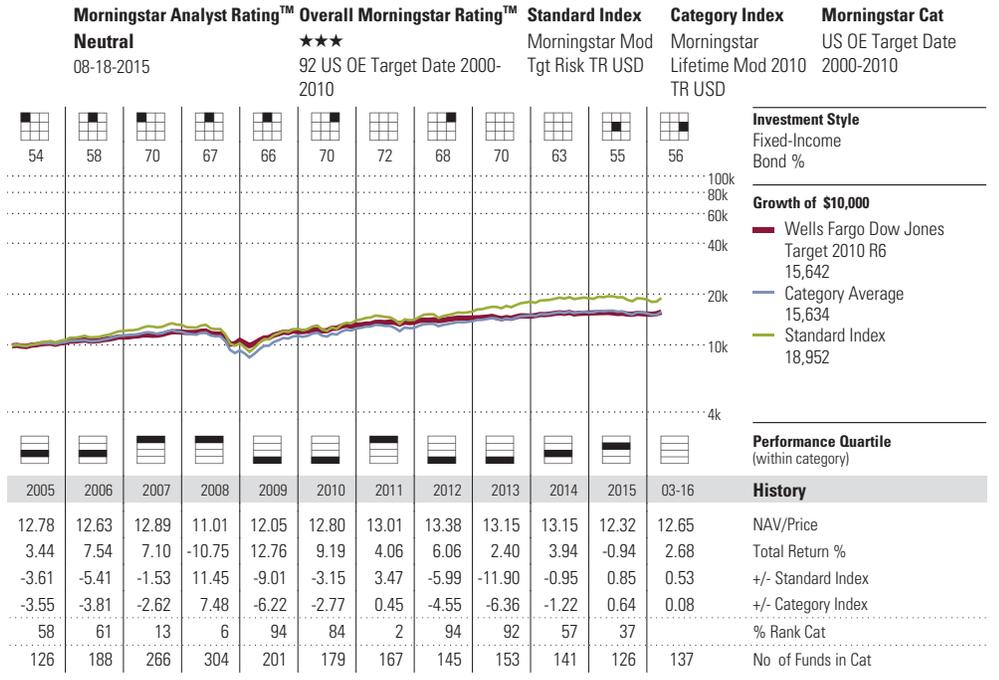
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	92 funds	82 funds	41 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.58	3.71	5.83
Mean	2.35	3.30	3.96
Sharpe Ratio	0.65	0.88	0.51

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Con Tgt
		Risk TR USD
Alpha	0.43	-0.13
Beta	0.41	1.10
R-Squared	65.40	95.66

12-Month Yield	
Potential Cap Gains Exp	5.14%

Operations	
Family:	Wells Fargo Funds
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Asset Allocation



Portfolio Analysis 02-29-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2016	Share Amount	Holdings	% Net Assets
Cash	18.86	19.36	0.50			4,204 Total Stocks, 4,515 Total Fixed-Income, 41% Turnover Ratio	
US Stocks	11.13	11.13	0.00				
Non-US Stocks	5.55	5.55	0.00	⊖	3 mil	Rib Floater Tr Various Sts Ctfs	0.66
Bonds	56.41	56.41	0.00	⊕	1 mil	US Treasury Note 1.75%	0.34
Other/Not Clsfd	8.05	8.05	0.00	⊕	1 mil	US Treasury Note 3.5%	0.30
Total	100.00	100.50	0.50	⊕	1 mil	US Treasury Note 1%	0.27
				⊖	1 mil	Rib Floater Tr Various Sts Ctfs	0.27
				⊖	1 mil	J P Morgan Chase Putters / Dri Ctfs	0.27
				⊕	1 mil	US Treasury Note 4.75%	0.27
				⊕	1 mil	Ginnie Mae Jumbos TBA 3.5% 2046-03	0.26
				⊕	1 mil	US Treasury Note 1%	0.26
				⊖	1 mil	US Treasury Note 1.5%	0.25
				⊕	968,698	US Treasury Note 3.625%	0.25
				⊕	945,072	US Treasury Note 3.625%	0.24
				⊕	1 mil	US Treasury Note 2%	0.24
				⊕	862,378	US Treasury Note 2.75%	0.22
				⊕	9,506	Apple Inc	0.21

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.3	0.97	0.94
	P/C Ratio TTM	9.0	0.98	0.90
	P/B Ratio TTM	1.9	0.97	0.89
	Geo Avg Mkt Cap \$mil	15679	0.71	0.45

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext		8.70		
		6.36		
			98.65	

Credit Quality Breakdown 03-31-2016		Bond %
AAA		53.02
AA		8.58
A		22.14
BBB		16.26
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stock %	Rel Std Index
Americas	69.6	0.96
Greater Europe	11.9	0.82
Greater Asia	18.5	1.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.5	1.05
Basic Materials	4.9	0.99
Consumer Cyclical	13.6	1.13
Financial Services	15.6	0.95
Real Estate	6.3	1.19
Sensitive	36.3	1.00
Communication Services	3.7	0.93
Energy	5.1	0.81
Industrials	11.8	0.96
Technology	15.8	1.14
Defensive	23.2	0.93
Consumer Defensive	8.2	0.85
Healthcare	10.6	0.98
Utilities	4.4	0.99

Wells Fargo Dow Jones Target 2020 R6 (USD)

Morningstar Analyst Rating™ Neutral
08-18-2015

Overall Morningstar Rating™ ★★★★★
187 US OE Target Date 2016-2020

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Lifetime Mod 2020 TR USD

Morningstar Cat US OE Target Date 2016-2020

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.99	3.11	-1.77	1.13	4.47
2015	1.48	-1.23	-2.50	0.93	-1.36
2016	3.24				3.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.35	3.82	4.50	4.40	5.06
Std 03-31-2016	0.35		4.50	4.40	5.06
Total Return	0.35	3.82	4.50	4.40	5.06
+/- Std Index	1.39	-0.77	-0.97	-1.06	
+/- Cat Index	1.26	-0.81	-1.19	-1.17	
% Rank Cat	4	57	58	21	
No. in Cat	238	187	158	64	

7-day Yield
30-day SEC Yield

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-765-0778 or visit <https://www.wellsfargofunds.com/>

Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.20
12b1 Expense %	NA
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.40

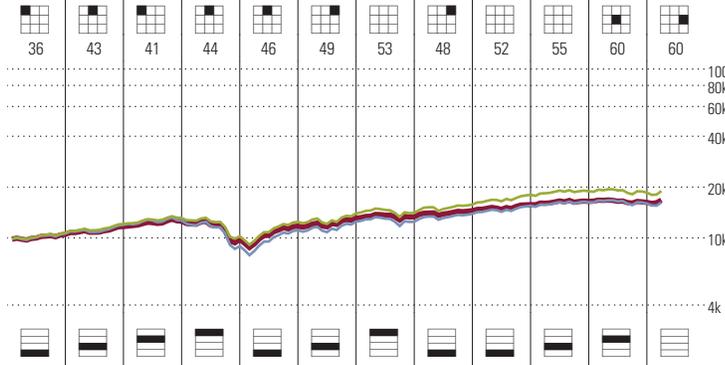
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	187 funds	158 funds	64 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Low	-Avg	Low
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.05	5.79	8.92
Mean	3.82	4.50	4.40
Sharpe Ratio	0.76	0.78	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2010
Alpha	0.68	0.42
Beta	0.67	0.93
R-Squared	89.61	96.57

12-Month Yield
Potential Cap Gains Exp 8.88%

Operations	
Family:	Wells Fargo Funds
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Asset Allocation



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
NAV/Price	14.06	14.21	14.51	10.87	12.70	13.88	13.77	14.50	15.08	15.24	14.49	14.96
Total Return %	4.87	11.24	7.55	-21.92	19.65	11.81	1.63	8.94	8.44	4.47	-1.36	3.24
+/- Standard Index	-2.17	-1.71	-1.08	0.27	-2.13	-0.53	1.04	-3.10	-5.86	-0.42	0.43	1.09
+/- Category Index	-3.98	-3.64	-2.19	4.35	-4.48	-2.21	-0.11	-3.59	-4.54	-1.40	0.51	0.75
% Rank Cat	86	67	32	9	89	61	10	95	81	59	45	
No of Funds in Cat	62	91	134	186	212	203	205	208	222	228	237	257

Portfolio Analysis 02-29-2016									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2016	Share Amount	Holdings	4,178 Total Stocks, 4,461 Total Fixed-Income, 36% Turnover Ratio	% Net Assets	
Cash	2.98	3.53	0.55						
US Stocks	21.04	21.04	0.00						
Non-US Stocks	10.45	10.45	0.00	+	95,126	Apple Inc		0.40	
Bonds	60.33	60.33	0.00	+	8 mil	US Treasury Note 1.75%		0.37	
Other/Not Clsfd	5.19	5.19	0.00	+	7 mil	US Treasury Note 1%		0.33	
Total	100.00	100.55	0.55	+	7 mil	US Treasury Note 1%		0.30	
				+	6 mil	US Treasury Note 4.75%		0.29	
				+	6 mil	Ginnie Mae Jumbos TBA 3.5% 2046-03		0.28	
				+	6 mil	US Treasury Note 1%		0.28	
				-	6 mil	US Treasury Note 1.5%		0.28	
				+	6 mil	US Treasury Note 3.625%		0.27	
				+	6 mil	US Treasury Note 3.625%		0.27	
				+	6 mil	US Treasury Note 2%		0.27	
				+	5 mil	US Treasury Note 2.75%		0.24	
				+	5 mil	US Treasury Note 2.25%		0.23	
				+	5 mil	US Treasury Bond 2.5%		0.23	
				-	5 mil	US Treasury Bond 3%		0.22	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.4	0.97	0.96
	P/C Ratio TTM	9.0	0.98	0.90
	P/B Ratio TTM	1.9	0.97	0.89
	Geo Avg Mkt Cap \$mil	15652	0.71	0.42

Fixed-Income Style	Avg Eff Maturity	8.70
	Avg Eff Duration	6.36
	Avg Wtd Coupon	
	Avg Wtd Price	97.70

Credit Quality Breakdown 03-31-2016		Bond %
AAA		53.02
AA		8.58
A		22.14
BBB		16.26
BB		0.00
B		0.00
Below B		0.00
NR		0.00

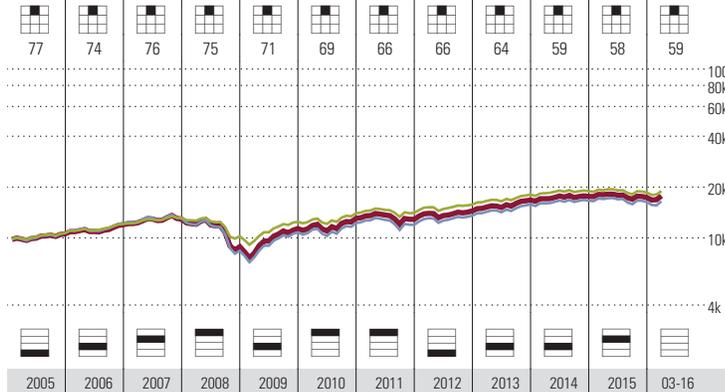
Regional Exposure	Stock %	Rel Std Index
Americas	69.6	0.96
Greater Europe	11.8	0.82
Greater Asia	18.6	1.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.3	1.04
Basic Materials	4.9	0.98
Consumer Cyclical	13.6	1.13
Financial Services	15.5	0.94
Real Estate	6.4	1.19
Sensitive	36.5	1.00
Communication Services	3.7	0.94
Energy	5.0	0.81
Industrials	11.8	0.96
Technology	15.8	1.15
Defensive	23.2	0.93
Consumer Defensive	8.2	0.85
Healthcare	10.6	0.98
Utilities	4.4	0.99

Wells Fargo Dow Jones Target 2030 R6 (USD)

Overall Morningstar Rating™ ★★★★★
Standard Index Morningstar Mod Tgt Risk TR USD
Category Index Morningstar Lifetime Mod 2030 TR USD
Morningstar Cat US OE Target Date 2026-2030

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.82	3.84	-2.24	1.67	5.08
2015	2.44	-0.73	-5.29	2.27	-1.51
2016	2.40				2.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.54	5.21	5.54	4.86	5.66
Std 03-31-2016	-1.54	5.54	4.86	5.66	
Total Return	-1.54	5.21	5.54	4.86	5.66
+/- Std Index	-0.51	0.62	0.08	-0.60	
+/- Cat Index	0.65	-0.51	-0.76	-0.74	
% Rank Cat	9	47	43	10	
No. in Cat	238	187	158	64	



Investment Style	Equity Stock %
Growth of \$10,000	<ul style="list-style-type: none"> Wells Fargo Dow Jones Target 2030 R6: 17,750 Category Average: 16,445 Standard Index: 18,952
Performance Quartile (within category)	
History	<ul style="list-style-type: none"> NAV/Price: 16.21 Total Return %: 2.40 +/- Standard Index: 0.25 +/- Category Index: 0.45 % Rank Cat: 10 No of Funds in Cat: 257

7-day Yield
 30-day SEC Yield

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit <https://www.wellsfargofunds.com/>

Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.20
12b1 Expense %	NA
Net Expense Ratio %	0.36
Gross Expense Ratio %	0.40

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	187 funds	158 funds	64 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.63	9.02	12.75
Mean	5.21	5.54	4.86
Sharpe Ratio	0.70	0.64	0.35

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025
Alpha	0.35	0.05
Beta	1.06	0.99
R-Squared	98.35	98.58

12-Month Yield
 Potential Cap Gains Exp 9.69%

Operations
 Family: Wells Fargo Funds
 Manager: Multiple
 Tenure: 9.8 Years
 Objective: Asset Allocation

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
14.74	15.08	15.45	10.21	12.84	14.49	13.84	14.97	16.51	16.73	15.83	16.21
5.71	13.33	7.84	-31.38	27.99	15.00	-1.37	12.26	15.94	5.08	-1.51	2.40
-1.33	0.38	-0.79	-9.19	6.21	2.67	-1.97	0.21	1.63	0.19	0.28	0.25
-4.62	-4.31	-1.87	2.32	-1.63	-1.04	-0.15	-2.42	-3.70	-0.93	0.79	0.45
86	58	37	9	58	19	23	78	67	52	47	
58	87	130	169	200	200	205	208	222	228	237	257

Portfolio Analysis 02-29-2016									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2016	Share Amount	Holdings	4,208 Total Stocks, 4,458 Total Fixed-Income, 26% Turnover Ratio	% Net Assets	
Cash	3.14	3.45	0.31						
US Stocks	39.08	39.08	0.00						
Non-US Stocks	19.61	19.61	0.00	+	196,698	Apple Inc		0.75	
Bonds	33.63	33.63	0.00	+	184,443	Microsoft Corp		0.37	
Other/Not Clsfd	4.54	4.54	0.00	+	80,100	Facebook Inc A		0.34	
Total	100.00	100.31	0.31	+	96,118	Exxon Mobil Corporation		0.30	
				+	13,561	Amazon.com Inc		0.29	
				+	10,278	Alphabet Inc A		0.29	
				+	10,483	Alphabet Inc C		0.29	
				+	63,893	Johnson & Johnson		0.26	
				+	217,925	General Electric Co		0.25	
				-	5,502	Russell 2000 Mini Mar16 Ifus 20160		0.22	
				+	308,424	Tencent Holdings Ltd		0.22	
				+	44,735	Home Depot Inc		0.22	
				-	7,416	Mini Msci Emg Mkt Mar16 Ifus 20160		0.22	
				-	5 mil	US Treasury Note 1.75%		0.21	
				+	142,025	AT&T Inc		0.21	

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
			P/E Ratio TTM	16.3	0.97	0.96
			P/C Ratio TTM	9.0	0.98	0.89
			P/B Ratio TTM	1.9	0.97	0.90
			Geo Avg Mkt Cap \$mil	15687	0.71	0.45

Fixed-Income Style			Credit Quality Breakdown 03-31-2016		
Ltd	Mod	Ext	Bond %		
			AAA	53.02	
			AA	8.58	
			A	22.14	
			BBB	16.26	
			BB	0.00	
			B	0.00	
			Below B	0.00	
			NR	0.00	

Regional Exposure			Sector Weightings		
Stock %	Rel Std Index	Stocks %	Rel Std Index		
Americas	69.6	40.5	1.05		
Greater Europe	11.8	4.9	0.99		
Greater Asia	18.6	13.6	1.13		
		15.6	0.95		
		6.3	1.19		
		36.3	1.00		
		3.7	0.93		
		5.1	0.81		
		11.8	0.96		
		15.7	1.14		
		23.2	0.93		
		8.2	0.85		
		10.6	0.98		
		4.4	0.99		

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Wells Fargo Dow Jones Target 2040 R6 (USD)

Morningstar Analyst Rating™ Neutral
08-18-2015

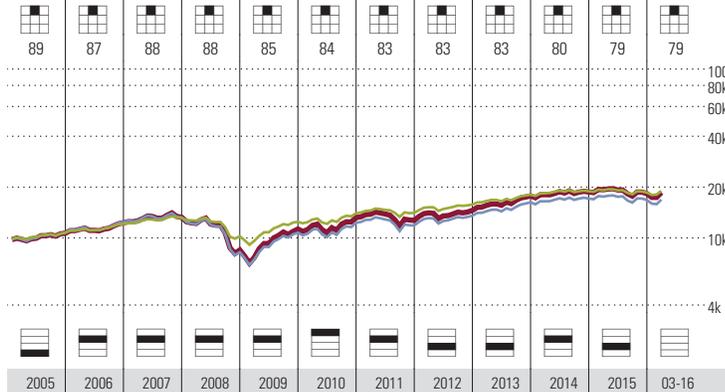
Overall Morningstar Rating™ ★★★★★
187 US OE Target Date 2036-2040

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Lifetime Mod 2040 TR USD

Morningstar Cat US OE Target Date 2036-2040

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.69	4.35	-2.61	2.13	5.54
2015	3.12	-0.36	-7.98	3.38	-2.26
2016	1.56				1.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.74	5.93	6.10	5.15	6.16
Std 03-31-2016	-3.74		6.10	5.15	6.16
Total Return	-3.74	5.93	6.10	5.15	6.16
+/- Std Index	-2.70	1.34	0.63	-0.31	
+/- Cat Index	-0.28	0.02	-0.27	-0.45	
% Rank Cat	43	45	41	7	
No. in Cat	238	187	158	65	



Investment Style	Equity	Stock %
Growth of \$10,000		
Wells Fargo Dow Jones Target 2040 R6	18,565	
Category Average	16,844	
Standard Index	18,952	
Performance Quartile (within category)		
History		
NAV/Price	18.27	
Total Return %	1.56	
+/- Standard Index	-0.60	
+/- Category Index	0.13	
% Rank Cat	67	
No of Funds in Cat	257	

7-day Yield
30-day SEC Yield

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-765-0778 or visit <https://www.wellsfargofunds.com/>

Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.20
12b1 Expense %	NA
Net Expense Ratio %	0.37
Gross Expense Ratio %	0.41

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	187 funds	158 funds	65 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.98	11.55	15.25
Mean	5.93	6.10	5.15
Sharpe Ratio	0.62	0.57	0.34

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035
Alpha	-0.29	-0.02
Beta	1.38	1.00
R-Squared	98.01	98.73

12-Month Yield
Potential Cap Gains Exp 10.18%

Operations
Family: Wells Fargo Funds
Manager: Multiple
Tenure: 9.8 Years
Objective: Asset Allocation

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
16.32	17.40	17.58	10.63	13.94	16.04	14.93	16.47	18.97	19.25	17.99	18.27
6.55	15.19	7.98	-36.06	33.03	16.97	-3.75	14.70	21.74	5.54	-2.26	1.56
-0.50	2.24	-0.65	-13.87	11.26	4.64	-4.34	2.66	7.43	0.65	-0.47	-0.60
-4.35	-3.48	-1.97	-0.12	1.22	0.26	-0.90	-1.01	-1.32	0.02	0.58	0.13
84	39	30	27	32	5	44	58	52	47	67	
53	77	111	151	193	194	202	204	218	227	237	257

Portfolio Analysis 02-29-2016									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2016	Share Amount	Holdings	4,161 Total Stocks, 4,448 Total Fixed-Income, 18% Turnover Ratio	% Net Assets	
Cash	2.81	2.93	0.12						
US Stocks	53.26	53.26	0.00						
Non-US Stocks	26.13	26.13	0.00		195,969	Apple Inc		1.02	
Bonds	13.52	13.52	0.00		183,759	Microsoft Corp		0.50	
Other/Not Clsfd	4.28	4.28	0.00		79,803	Facebook Inc A		0.46	
Total	100.00	100.12	0.12		95,762	Exxon Mobil Corporation		0.41	
					13,511	Amazon.com Inc		0.40	
					10,240	Alphabet Inc A		0.39	
					10,444	Alphabet Inc C		0.39	
					63,657	Johnson & Johnson		0.36	
					217,118	General Electric Co		0.34	
					5,482	Russell 2000 Mini Mar16 Ifus 20160		0.30	
					307,281	Tencent Holdings Ltd		0.30	
					44,570	Home Depot Inc		0.30	
					7,388	Mini Msci Emg Mkt Mar16 Ifus 20160		0.29	
					141,499	AT&T Inc		0.28	
					62,589	Procter & Gamble Co		0.27	

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
			P/E Ratio TTM	16.4	0.97
			P/C Ratio TTM	9.0	0.98
			P/B Ratio TTM	1.9	0.97
			Geo Avg Mkt Cap \$mil	15624	0.71

Fixed-Income Style			Credit Quality Breakdown 03-31-2016		
Ltd	Mod	Ext	Bond %		
			AAA	53.02	
			AA	8.58	
			A	22.14	
			BBB	16.26	
			BB	0.00	
			B	0.00	
			Below B	0.00	
			NR	0.00	

Regional Exposure			Sector Weightings		
Stock %	Rel Std Index	Stocks %	Rel Std Index		
Americas	69.7	40.3	1.04		
Greater Europe	11.8	4.9	0.98		
Greater Asia	18.5	13.6	1.13		
		15.4	0.94		
		6.3	1.18		
		36.4	1.00		
		3.7	0.93		
		5.0	0.81		
		11.8	0.96		
		15.9	1.15		
		23.3	0.94		
		8.2	0.85		
		10.6	0.98		
		4.5	1.00		

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Wells Fargo Dow Jones Target 2050 R6 (USD)

Overall Morningstar Rating™ ★★★
 176 US OE Target Date 2046-2050
Standard Index Morningstar Mod Tgt Risk TR USD
Category Index Morningstar Lifetime Mod 2050 TR USD
Morningstar Cat US OE Target Date 2046-2050

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.67	4.55	-2.70	2.22	5.73
2015	3.38	-0.25	-8.95	3.76	-2.58
2016	1.27				1.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.56	6.07	6.24		3.99
Std 03-31-2016	-4.56		6.24		3.99
Total Return	-4.56	6.07	6.24		3.99
+/- Std Index	-3.52	1.48	0.77		
+/- Cat Index	-0.61	0.50	0.19		
% Rank Cat	61	47	42		
No. in Cat	227	176	134		

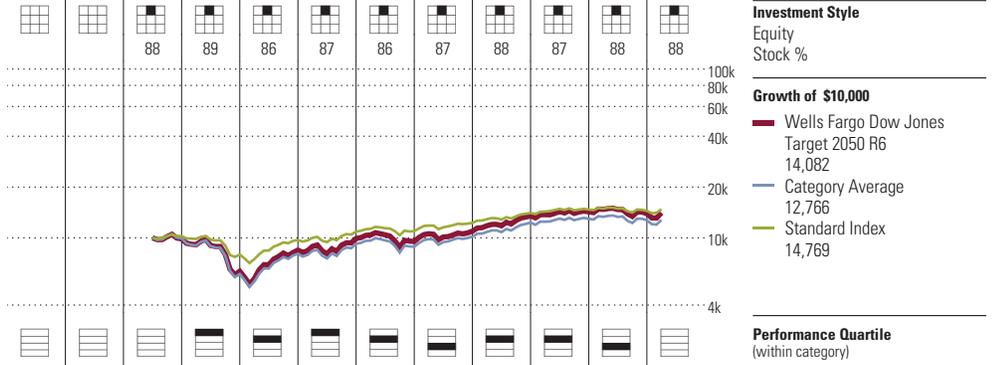
7-day Yield
 30-day SEC Yield

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.20
12b1 Expense %	NA
Net Expense Ratio %	0.37
Gross Expense Ratio %	0.41

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	176 funds	134 funds	16 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.81	12.21	
Mean	6.07	6.24	
Sharpe Ratio	0.59	0.55	
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2040	TR USD
Alpha	-0.59	0.04	
Beta	1.50	1.02	
R-Squared	97.54	98.64	
12-Month Yield			
Potential Cap Gains Exp			10.71%



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
NAV/Price			9.83	6.22	8.16	9.11	8.37	9.26	10.78	10.96	10.23	10.33
Total Return %				-35.78	33.34	17.25	-4.07	15.12	23.26	5.73	-2.58	1.27
+/- Standard Index				-13.58	11.57	4.91	-4.67	3.08	8.95	0.84	-0.79	-0.88
+/- Category Index				0.71	0.59	0.47	-0.60	-0.82	0.42	0.73	0.61	-0.10
% Rank Cat				12	34	1	41	59	50	44	74	
No of Funds in Cat				86	139	150	168	177	202	212	226	246

Portfolio Analysis 02-29-2016			
Asset Allocation %	Net %	Long %	Short %
Cash	2.85	2.90	0.05
US Stocks	58.73	58.73	0.00
Non-US Stocks	29.44	29.44	0.00
Bonds	5.77	5.77	0.00
Other/Not Clsfd	3.22	3.22	0.00
Total	100.00	100.05	0.05
Equity Style	Value	Blend	Growth
	Large	Mid	Small
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	0.97	0.97
P/C Ratio TTM	9.0	0.98	0.93
P/B Ratio TTM	1.9	0.97	0.93
Geo Avg Mkt Cap \$mil	15678	0.71	0.52
Fixed-Income Style	Ltd	Mod	Ext
	High	Mid	Low
Avg Eff Maturity			8.70
Avg Eff Duration			6.36
Avg Wtd Coupon			100.22
Avg Wtd Price			

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	40.4	1.04
Basic Materials	5.0	0.99
Consumer Cyclical	13.6	1.13
Financial Services	15.6	0.95
Real Estate	6.3	1.18
Sensitive	36.4	1.00
Communication Services	3.7	0.93
Energy	5.1	0.81
Industrials	11.8	0.96
Technology	15.8	1.14
Defensive	23.2	0.93
Consumer Defensive	8.2	0.85
Healthcare	10.5	0.98
Utilities	4.4	0.99

Operations			
Family:	Wells Fargo Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	WFQFX
Tenure:	8.8 Years	Minimum Initial Purchase:	\$0
Objective:	Asset Allocation	Purchase Constraints:	A
		Incept:	06-29-2007
		Type:	MF
		Total Assets:	\$1,422.43 mil

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Wells Fargo Dow Jones Target Today R6 (USD)

Morningstar Analyst Rating™ Neutral
08-18-2015

Overall Morningstar Rating™ ★★★
145 US OE Retirement Income

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Lifetime Mod Incm TR USD

Morningstar Cat US OE Retirement Income

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.96	2.36	-1.42	0.73	3.63
2015	0.82	-1.09	-0.82	0.28	-0.82
2016	2.46				2.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.79	1.95	2.98	3.99	4.19
Std 03-31-2016	0.79		2.98	3.99	4.19
Total Return	0.79	1.95	2.98	3.99	4.19
+/- Std Index	1.82	-2.64	-2.49	-1.46	
+/- Cat Index	0.74	-0.87	-1.26	-1.08	
% Rank Cat	1	66	72	41	
No. in Cat	175	145	133	64	

7-day Yield
30-day SEC Yield

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-765-0778 or visit <https://www.wellsfargofunds.com/>

Fees and Expenses	
Sales Charges	
Front End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.20
12b1 Expense %	NA
Net Expense Ratio %	0.30
Gross Expense Ratio %	0.41

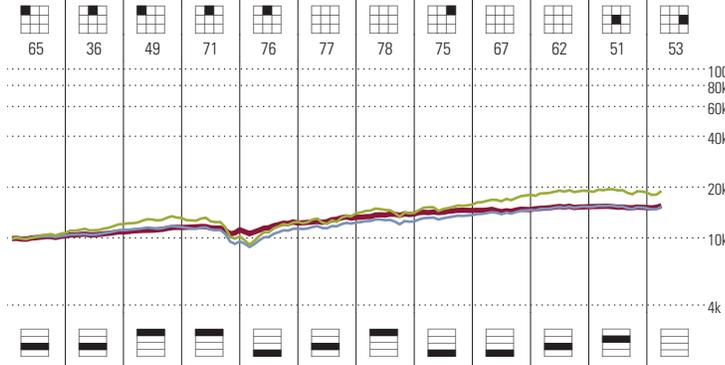
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	145 funds	133 funds	64 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.24	3.20	4.30
Mean	1.95	2.98	3.99
Sharpe Ratio	0.59	0.91	0.68

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	0.29	-0.27
Beta	0.35	0.98
R-Squared	59.38	93.29

12-Month Yield
Potential Cap Gains Exp 4.95%

Operations	
Family:	Wells Fargo Funds
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Asset Allocation



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
NAV/Price	10.32	10.15	10.24	9.52	10.15	10.66	10.85	11.08	10.85	10.95	10.59	10.85
Total Return %	2.76	5.67	6.14	-3.17	9.69	7.99	4.86	4.99	1.00	3.63	-0.82	2.46
+/- Standard Index	-4.28	-7.28	-2.49	19.02	-12.08	-4.35	4.27	-7.05	-13.31	-1.26	0.97	0.30
+/- Category Index	-2.89	-2.57	-3.57	9.50	-5.81	-2.04	0.73	-3.79	-5.45	-0.46	0.48	0.02
% Rank Cat	74	71	11	1	94	65	9	94	89	74	29	
No of Funds in Cat	57	84	107	122	134	162	260	281	293	272	172	191

Portfolio Analysis 02-29-2016									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2016	Share Amount	Holdings	4,211 Total Stocks, 4,545 Total Fixed-Income, 42% Turnover Ratio	% Net Assets	
Cash	24.16	24.61	0.45						
US Stocks	9.84	9.84	0.00						
Non-US Stocks	4.93	4.93	0.00	⊖	5 mil	Rib Floater Tr Various Sts Ctfs		0.85	
Bonds	52.78	52.78	0.00	⊖	2 mil	Rib Floater Tr Various Sts Ctfs		0.35	
Other/Not Clsfd	8.30	8.30	0.00	⊖	2 mil	J P Morgan Chase Putters / Dri Ctfs		0.35	
Total	100.00	100.45	0.45	⊕	2 mil	US Treasury Note 1.75%		0.31	
				⊕	2 mil	US Treasury Note 3.5%		0.27	
				⊕	2 mil	US Treasury Note 1%		0.25	
				⊕	1 mil	US Treasury Note 4.75%		0.24	
				⊕	1 mil	Ginnie Mae Jumbos TBA 3.5% 2046-03		0.23	
				⊕	2 mil	US Treasury Note 1%		0.23	
				⊖	1 mil	US Treasury Note 1.5%		0.23	
				⊕	1 mil	US Treasury Note 3.625%		0.22	
				⊕	1 mil	US Treasury Note 3.625%		0.22	
				⊕	1 mil	US Treasury Note 2%		0.22	
				⊖	1 mil	Puttable Fltg Opt Taxable Nts Ctfs		0.21	
				⊕	1 mil	US Treasury Note 2.75%		0.20	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.5	1.05
Basic Materials	4.9	0.99
Consumer Cyclical	13.6	1.13
Financial Services	15.7	0.96
Real Estate	6.3	1.18
Sensitive	36.3	1.00
Communication Services	3.7	0.94
Energy	5.1	0.81
Industrials	11.8	0.95
Technology	15.7	1.14
Defensive	23.1	0.93
Consumer Defensive	8.2	0.85
Healthcare	10.5	0.98
Utilities	4.4	0.99

Regional Exposure	Stock %	Rel Std Index
Americas	69.6	0.96
Greater Europe	11.9	0.82
Greater Asia	18.5	1.40

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Wells Fargo Stable Return Fund N (USD)

Overall Morningstar Rating™ ★★★
Standard Index Barclays US Agg Bond TR USD
Category Index USTREAS T-Bill Cnst Mat Rate 3 Yr
Morningstar Category™ Stable Value

Customization

- Exclude securities
- Modify sector weightings
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax Lot Harvest Rpt to Advisor
- Access daily portfolio holdings
- Access daily performance
- Access daily risk/MPT stats
- Annual tax document

Tax-Efficiency

- Use of tax-optimization software
- Use of tax-lot trading strategies
- Ability to harvest tax losses
- Trades analyzed by holding period
- Lg-term cap gain use in position chgs
- Analysis of taxable income streams
- Sell high cost positions first
- Short-term gain flag before trade
- Analysis of loss candidates

Portfolio Manager(s)

Karl Tourville Since 10-01-1985

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	High	Low	5★
5 Yr	Avg	Low	3★
10 Yr	Avg	Low	3★

Net Performance 03-31-2016

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2012	0.54	0.52	0.51	0.48	2.06
2013	0.45	0.45	0.40	0.36	1.68
2014	0.32	0.35	0.35	0.39	1.42
2015	0.37	0.41	0.40	0.40	1.59
2016	0.40				

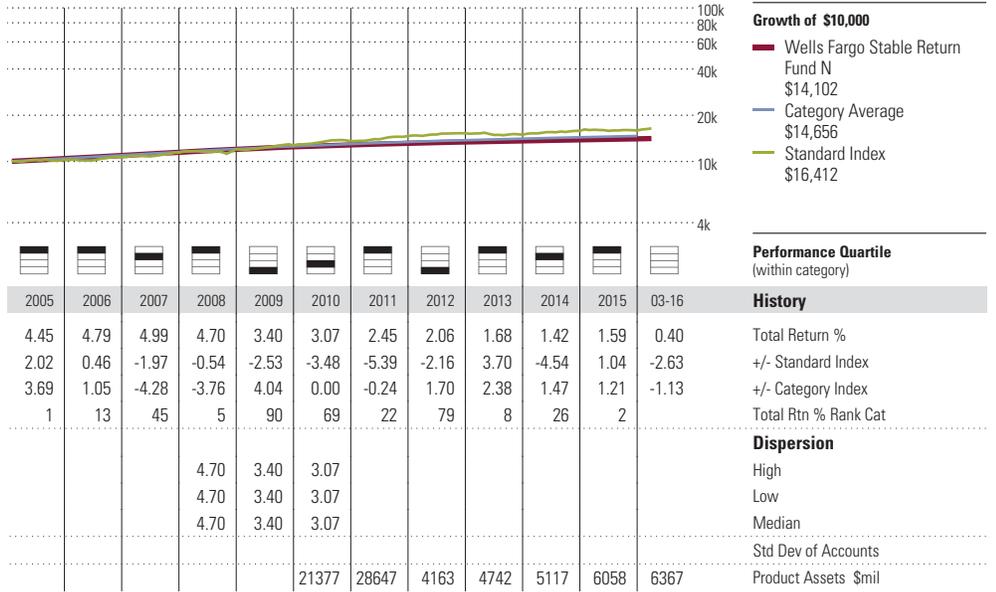
Trailing	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	0.13	-0.78		10013
3 Mo	0.40	-2.63		10040
1 Yr	1.62	-0.34		10162
3 Yr	1.55	-0.95		10471
5 Yr	1.79	-1.99		10929
10 Yr	2.93	-1.96		13350
15 Yr	3.65	-1.32		17111

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index
Alpha	1.48	1.49
Beta	0.00	0.00
R-Squared	5.89	11.37
Standard Deviation		0.05
Mean		1.55
Sharpe Ratio		26.81
12-Month Yield		

Operations

Product Focus:	Institutional	Address:	45 Broadway 14th Floor	Date of Inception:	1985-10-01
Investment Minimum(\$ mil):	0	Phone:		GPS Compliance Date:	
% Portfolios Customized:		Web Address:		No. of Accounts:	1
% Portfolio Tax-Managed:				Total Assets:	\$6,366.74 mil



Portfolio Analysis

Composition %	Net %	Long %	Short %	Share Chg since	Share Amount	Holdings	% Net Assets
Cash	0.00	0.00	0.00			0 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsfd	100.00	100.00	0.00				
Total	100.00	100.00	0.00				

Equity Style

Market Cap	Rel
Giant	
Large	
Medium	
Small	
Micro	
Geo Avg Cap(\$mil)	

Value Grades

%	Growth Grades	%

Fixed-Income Style

Avg Eff Duration	High
Avg Eff Maturity	
Avg Wtd Coupon	
Avg Wtd Price	

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	
\$250,000 - \$1 million	
\$1 million - \$10 million	
More than \$10 million	

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical		
Basic Materials		
Consumer Cyclical		
Financial Services		
Real Estate		
Sensitive		
Communication Services		
Energy		
Industrials		
Technology		
Defensive		
Consumer Defensive		
Healthcare		
Utilities		

Wells Fargo/BlackRock S&P500 Idx N (USD)

Overall Morningstar Rating™ ★★★★★
Standard Index S&P 500 TR USD
Category Index Russell 1000 TR USD
Morningstar Category™ Large Blend

Customization

- Exclude securities
- Modify sector weightings
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax Lot Harvest Rpt to Advisor
- Access daily portfolio holdings
- Access daily performance
- Access daily risk/MPT stats
- Annual tax document

Tax-Efficiency

- Use of tax-optimization software
- Use of tax-lot trading strategies
- Ability to harvest tax losses
- Trades analyzed by holding period
- Lg-term cap gain use in position chgs
- Analysis of taxable income streams
- Sell high cost positions first
- Short-term gain flag before trade
- Analysis of loss candidates

Portfolio Manager(s)

Wells Fargo Management Team Since 01-30-1974

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	High	Avg	5★
5 Yr	High	Avg	5★
10 Yr	+Avg	Avg	4★

Net Performance 03-31-2016

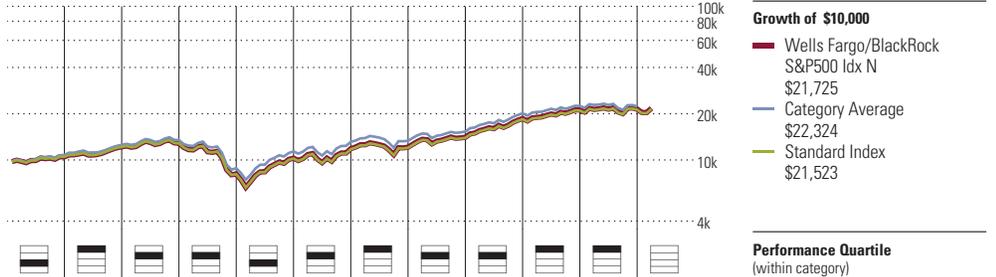
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2012	12.58	-2.74	6.35	-0.40	15.98
2013	10.61	2.90	5.25	10.50	32.37
2014	1.80	5.22	1.12	4.94	13.66
2015	0.94	0.33	-6.42	7.04	1.43
2016	1.34				

Trailing	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	6.78	0.00		10678
3 Mo	1.34	-0.01		10134
1 Yr	1.83	0.05		10183
3 Yr	11.82	0.00		13982
5 Yr	11.59	0.01		17301
10 Yr	7.10	0.10		19862
15 Yr	6.06	0.07		24159

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	0.00	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00

Standard Deviation	11.35
Mean	11.82
Sharpe Ratio	1.04
12-Month Yield	



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
Total Return %	4.98	15.87	5.58	-36.89	26.85	15.22	2.25	15.98	32.37	13.66	1.43	1.34	Total Return %
+/- Standard Index	0.07	0.08	0.09	0.10	0.39	0.16	0.13	-0.02	-0.01	-0.02	0.05	-0.01	+/- Standard Index
+/- Category Index	-1.29	0.41	-0.19	0.70	-1.58	-0.88	0.75	-0.44	-0.74	0.43	0.52	0.16	+/- Category Index
Total Rtn % Rank Cat	56	20	47	36	51	27	16	35	41	18	19		Total Rtn % Rank Cat
Performance Quartile (within category)													High
													Low
													Median
													Std Dev of Accounts
													Product Assets \$mil

Portfolio Analysis 12-31-2015

Composition %	Net %	Long %	Short %	Share Chg since 09-2015	Share Amount	Holdings	% Net Assets
Cash	1.13	1.13	0.00			502 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	
US Stocks	97.81	97.81	0.00		100 mil	BlackRock Equity Index F	100.00
Non-US Stocks	0.81	0.81	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsfd	0.25	0.26	0.01				
Total	100.00	100.01	0.01				

Equity Style

Market Cap	Rel
Giant	50.4
Large	36.3
Medium	13.1
Small	0.2
Micro	0.0
Geo Avg Cap(\$mil)	73,992.4

Value Grades

	%	Growth Grades	%
Price/Earnings	19.02	Projected Erngs	9.68
Price/Book	2.69	Book Value	6.42
Price/Sales	1.82	Sales	3.90
Price/Cash Flow	11.50	Cash Flow	5.93
Dividend Yield	2.27	Trailing Earnings	5.72

Fixed-Income Style

Avg Eff Duration	
Avg Eff Maturity	
Avg Wtd Coupon	
Avg Wtd Price	

Account Size Breakdown

Account Size	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000		
\$250,000 - \$1 million		
\$1 million - \$10 million		
More than \$10 million		

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	31.4	1.03
Basic Materials	2.7	0.98
Consumer Cyclical	11.3	1.01
Financial Services	15.2	1.09
Real Estate	2.2	0.90
Sensitive	40.2	0.98
Communication Services	4.2	0.91
Energy	6.5	0.96
Industrials	10.8	0.99
Technology	18.6	1.00
Defensive	28.4	0.99
Consumer Defensive	10.0	0.97
Healthcare	15.4	1.04
Utilities	3.0	0.87

Operations

Product Focus:	Institutional	Address:	45 Broadway 14th Floor	Date of Inception:	1974-01-30
Investment Minimum(\$mil):	0	Phone:		GIPS Compliance Date:	
% Portfolios Customized:		Web Address:		No. of Accounts:	0
% Portfolio Tax-Managed:				Total Assets:	\$2,516.00 mil

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Wells Fargo/BlackRock S&P MidCap Idx N (USD)

Overall Morningstar Rating™ **★★★★** Standard Index S&P 500 TR USD Category Index Russell Mid Cap TR USD Morningstar Category™ Mid-Cap Blend

Customization

- Exclude securities
- Modify sector weightings
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax Lot Harvest Rpt to Advisor
- Access daily portfolio holdings
- Access daily performance
- Access daily risk/MPT stats
- Annual tax document

Tax-Efficiency

- Use of tax-optimization software
- Use of tax-lot trading strategies
- Ability to harvest tax losses
- Trades analyzed by holding period
- Lg-term cap gain use in position chgs
- Analysis of taxable income streams
- Sell high cost positions first
- Short-term gain flag before trade
- Analysis of loss candidates

Portfolio Manager(s)

Management Team Since 02-27-1981

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	+Avg	Avg	4★
5 Yr	+Avg	Avg	4★
10 Yr	+Avg	Avg	4★

Net Performance 03-31-2016

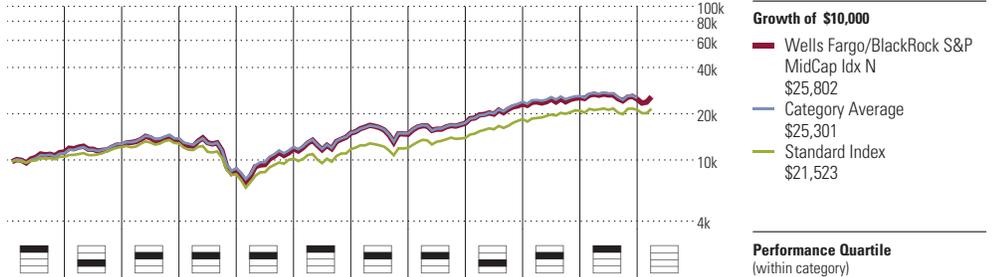
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2012	13.51	-4.89	5.45	3.60	17.95
2013	13.44	1.04	7.55	8.30	33.51
2014	3.03	4.32	-3.99	6.35	9.74
2015	5.32	-1.05	-8.49	2.62	-2.14
2016	3.78				

Trailing	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	8.50	1.72		10850
3 Mo	3.78	2.43		10378
1 Yr	-3.57	-5.35		9643
3 Yr	9.46	-2.36		13117
5 Yr	9.53	-2.04		15767
10 Yr	7.84	0.83		21269
15 Yr	9.46	3.47		38789

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-1.85	-1.31
Beta	0.99	1.01
R-Squared	80.11	96.69

Standard Deviation	12.52
Mean	9.46
Sharpe Ratio	0.78
12-Month Yield	



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
Total Return %	12.62	10.54	8.15	-36.12	37.34	26.64	-1.73	17.95	33.51	9.74	-2.14	3.78	Total Return %
+/- Standard Index	7.71	-5.25	2.66	0.88	10.87	11.58	-3.84	1.95	1.12	-3.94	-3.52	2.43	+/- Standard Index
+/- Category Index	-0.03	-4.72	2.56	5.34	-3.14	1.17	-0.18	0.67	-1.25	-3.47	0.30	1.53	+/- Category Index
Total Rtn % Rank Cat	17	69	28	29	33	14	28	31	53	30	22		Total Rtn % Rank Cat
Dispersion													Dispersion
High													High
Low													Low
Median													Median
Std Dev of Accounts													Std Dev of Accounts
Product Assets \$mil	276	353	252	259	427	328	153	201	281	312	367		Product Assets \$mil

Portfolio Analysis 12-31-2015

Composition %	Net %	Long %	Short %	Share Chg since 09-2015	Share Amount	Holdings	% Net Assets
Cash	1.83	1.83	0.00			399 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	97.60	97.62	0.02	⊕	12 mil	MidCap Equity Index F	100.00
Non-US Stocks	0.48	0.48	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsfd	0.10	0.10	0.00				

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Giant		0.0	Cyclical	46.3	1.52
Large		0.0	Basic Materials	5.3	1.94
Medium		64.1	Consumer Cyclical	15.1	1.35
Small		35.3	Financial Services	14.8	1.06
Micro		0.6	Real Estate	11.1	4.50
Geo Avg Cap(\$mil)		4,421.1	Sensitive	35.5	0.87
			Communication Services	0.5	0.10
			Energy	3.4	0.50
			Industrials	17.2	1.58
			Technology	14.5	0.77
			Defensive	18.2	0.64
			Consumer Defensive	3.8	0.37
			Healthcare	9.8	0.66
			Utilities	4.6	1.34

Value Grades	%	Growth Grades	%
Price/Earnings	20.15	Projected Erngs	10.68
Price/Book	2.15	Book Value	5.62
Price/Sales	1.12	Sales	4.68
Price/Cash Flow	9.83	Cash Flow	3.24
Dividend Yield	1.79	Trailing Earnings	6.64

Fixed-Income Style

	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000		
\$250,000 - \$1 million		
\$1 million - \$10 million		
More than \$10 million		

Operations

Product Focus:	Institutional	Address:	45 Broadway 14th Floor	Date of Inception:	1996-04-30
Investment Minimum(\$mil):		Phone:		GIPS Compliance Date:	
% Portfolios Customized:		Web Address:		No. of Accounts:	0
% Portfolio Tax-Managed:				Total Assets:	\$367.16 mil

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 09-08-2015 712 US OE Foreign Large Blend USA NR USD USA NR USD Blend

Performance 03-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.80	5.05	-5.55	-4.19	-4.17
2015	4.09	1.28	-11.61	2.74	-4.26
2016	-0.17				-0.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.18	0.82	0.67		2.50
Std 03-31-2016	-8.18		0.67		2.50
Total Return	-8.18	0.82	0.67	1.91	2.50
+/- Std Index	1.01	0.50	0.36	-0.02	
+/- Cat Index	1.01	0.50	0.36	-0.02	
% Rank Cat	47	70	76	35	
No. in Cat	786	712	624	359	

7-day Yield
 30-day SEC Yield

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com

Fees and Expenses

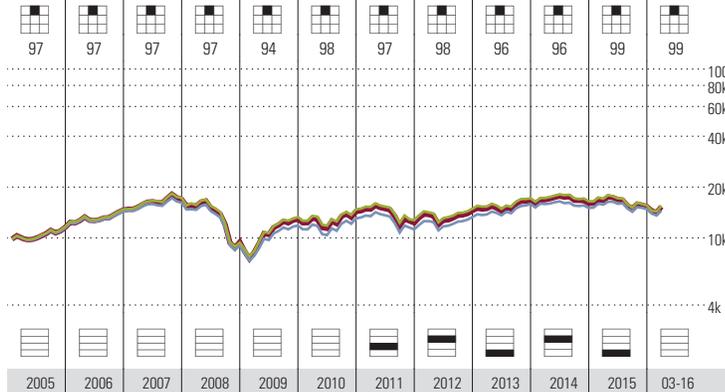
Sales Charges	
Front End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.08
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	13.24	15.54	19.53
Mean	0.82	0.67	1.91
Sharpe Ratio	0.12	0.12	0.14

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.49	0.49
Beta	0.97	0.97
R-Squared	98.26	98.26

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.7 Years
 Objective: Foreign Stock



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16
NAV/Price	15.57	26.64	15.52	-44.10	36.73	11.04	-14.52	18.21	15.14	-4.17	-4.26	-0.17
Total Return %	-1.05	-0.02	-1.13	1.42	-4.72	-0.11	-0.82	1.38	-0.14	-0.31	1.40	0.20
+/- Standard Index	-1.05	-0.02	-1.13	1.42	-4.72	-0.11	-0.82	1.38	-0.14	-0.31	1.40	0.20
+/- Category Index												
% Rank Cat												
No of Funds in Cat						817	786	791	750	788	905	

Portfolio Analysis 03-31-2016

Asset Allocation % 02-29-2016	Net %	Long %	Short %
Cash	0.49	0.49	0.00
US Stocks	0.38	0.38	0.00
Non-US Stocks	98.64	98.64	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.50	0.50	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.7	1.01	0.97
	P/C Ratio TTM	7.6	0.99	0.85
	P/B Ratio TTM	1.5	0.99	0.94
	Geo Avg Mkt Cap \$mil	17942	0.67	0.52

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext				
				99.93

Credit Quality Breakdown	Bond %
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR	

Regional Exposure	Stock %	Rel Std Index
Americas	9.8	0.99
Greater Europe	49.3	0.98
Greater Asia	40.9	1.02

Share Chg since 02-2016	Share Amount	Holdings	% Net Assets
	5,978	Total Stocks, 12 Total Fixed-Income, 3% Turnover Ratio	
+	32 mil	Nestle SA	1.22
+	7 mil	Roche Holding AG Dividend Right Ce	0.92
+	22 mil	Novartis AG	0.81
-	29 mil	Toyota Motor Corp	0.76
+	202 mil	HSBC Holdings PLC	0.64
+	1 mil	Samsung Electronics Co Ltd	0.61
+	231 mil	Taiwan Semiconductor Manufacturing	0.58
+	55 mil	Tencent Holdings Ltd	0.57
+	19 mil	British American Tobacco PLC	0.57
+	43 mil	Royal Dutch Shell PLC Class A	0.52
+	19 mil	Novo Nordisk A/S B	0.52
+	8 mil	Anheuser-Busch Inbev SA	0.52
+	50 mil	GlaxoSmithKline PLC	0.52
+	18 mil	Commonwealth Bank of Australia	0.51
+	9 mil	Bayer AG	0.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	44.6	1.00
Basic Materials	8.2	1.09
Consumer Cyclical	12.3	1.08
Financial Services	19.9	0.91
Real Estate	4.2	1.11
Sensitive	32.2	1.01
Communication Services	5.1	0.90
Energy	5.9	0.93
Industrials	11.9	1.12
Technology	9.3	1.02
Defensive	23.2	0.98
Consumer Defensive	11.0	0.98
Healthcare	8.7	0.99
Utilities	3.5	1.00

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Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm. Portfolio information is based on the most recent information available to Morningstar.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total Return and Quarterly Return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardized Return is reflected as of the quarter-end. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges and all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardized Returns never include pre-inception history.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Returns, except that it represents return through month-end. As with Standardized Returns, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly reduced.

Morningstar % Rank within Morningstar Category does not account for a fund's

sales charge (if applicable). Rankings will not be provided for periods less than one year.

Growth of 10,000

This graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

If pre-inception data is included in the analysis, it will be graphed.

Morningstar Analyst Rating

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a Gold rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a Silver rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A Bronze-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a Neutral rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A Negative rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next

35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.

Risk Measures

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected

performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that is explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best Fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best Fit" index. The Best Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the Best Fit index. The Best Fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may

be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself a NRSRO nor does it issue a credit rating on the fund. A NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These

breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by a NRSRO. Bonds not rated by a NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Operations

Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together.

Potential capital gains exposure is the percentage of a mutual fund's total assets that represents capital appreciation.

Fees and Expenses

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the investment advisor, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Separate Account Detail Report Disclosure Statement

The Separate Account Investment Detail report is supplemental sales material, and therefore must be preceded or accompanied by the separate account disclosure statement, or equivalent. Please read this information carefully. In all cases, this disclosure statement should accompany this report. Morningstar is not itself a FINRA-member firm. All data is based on the most recent information available to Morningstar.

If a separate account data element is populated with the characters "DNP" this means the separate account firm "does not participate" to Morningstar for that set of data.

Customization

Morningstar surveys the separate account firms for the items in this section each month. If the money manager can do something by request it is denoted with "by req" and if the money manager does something on a standard basis, or proactive, it is denoted by "proact."

Exclude Securities indicates the willingness and/or ability to allow a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) to exclude certain securities from being held in a particular account in this product.

Modify Sector Weightings indicates the willingness and/or ability to allow a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) to modify sector weightings.

Consult with Portfolio Manager or Administrator indicates the willingness and/or ability to allow a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) to consult with the portfolio manager and administrator on a regular basis. This communication may take the form of quarterly phone calls, emails, or visits with the portfolio

administrator or manager.

Tax Lot Harvest Report to Advisor indicates the willingness and/or ability to provide a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) with a regular statement detailing trades that were made in a particular client's account to take advantage of tax lot harvesting.

Access Daily Information indicates the willingness and/or ability to provide a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) with access to the daily holdings, risk, MPT, and performance information in their particular account. This would normally be accomplished via online account access.

Annual Tax Document indicates the willingness and/or ability to provide a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) with a regular statement detailing trades that were made in a particular client's account to take advantage of tax lot harvesting and that can be filed directly with the IRS.

Tax Efficiency

Tax efficiency features reflect the investment manager's control and monitoring of taxable events on behalf of the actual investor in a separate account, broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing a separate account. Each month, Morningstar surveys investment managers and asks them if their management of the separate account strategies they offer to investors includes:

- Analyzing trades (buy or sell transactions) by holding period
- Providing access to tax reports
- Completing investors' applicable year-end tax returns
- Using specialized tax optimization software
- Employing tax-aware trading strategies
- Harvesting tax losses
- Using long-term capital gains in position changes
- Offering multiple reinvestment options for dividend cash flows
- Offering investors the option to sell high cost positions first
- Monitoring short-term gains before trading
- Analyzing potential candidates for capital losses.

Rating and Risk

The Morningstar Rating is calculated on a quarterly basis for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a separate account's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The

Overall Morningstar Rating for a separate account is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Morningstar will not calculate ratings for categories or time periods that contain fewer than five separate accounts.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original investment. The separate account is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

All separate account performance data is reported as a "composite" of similarly managed portfolios. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences. The method for calculating composite returns can vary.

The composite performance for each separate account manager may differ from actual returns in specific client accounts during the same period for a number of reasons. Different separate account managers may use different methods in constructing or computing performance figures. Thus, performance and risk figures for different separate account managers may not be fully comparable to each other. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Finally, composite performance of the separate account offered by the money manager may or may not reflect the reinvestment of dividends and capital gains.

Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms.

The performance data reported by the separate account managers will not represent actual performance net of management fees, brokerage commissions or other expenses. Management fees as well as other expenses a client may incur will reduce individual returns for that client. Because fees are deducted regularly, the compounding effect will increase the impact of the fee deduction on gross account performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has gross performance of 12% during that same period, the compounding effect of the quarterly fee assessments will result in an actual return of approximately 10.9%. Clients should refer to the disclosure document of the separate account manager and their advisor for specific information regarding fees and expenses.

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an insurance group separate account's (IGSA's) actual inception. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics. These calculated returns reflect the historical performance of the oldest share class of the underlying fund, adjusted to reflect the management fees of the current IGSA. While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of an IGSA based on the underlying fund's performance, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other

entities, including the IGSA itself.

Morningstar % Rank within Morningstar Category does not account for a separate account's sales charge (if applicable).

Risk Analysis

The risk measures below are calculated for separate accounts with at least a three-year history.

Alpha measures the difference between a separate account's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a separate account's sensitivity to market movements (i.e. the S&P 500). A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a separate account's movements that is explained by movements in its benchmark index, showing the degree of correlation between the separate account and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Standard deviation is a statistical measure of the volatility of the separate account's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best fit" index. The Best-Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from

anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Growth of 10,000

The graph compares the growth of \$10,000 in a separate account with that of an index and with that of the average for all separate accounts in its Morningstar category. The total returns are calculated from the gross returns provided by the asset management firm and are not adjusted for fees or the effects of taxation. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A separate account's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

There are some differences between the separate account rating methodology and the rating methodologies of other investments. All separate account performance data is reported to Morningstar as a "composite" of similarly managed portfolios. Separate accounts are based on total returns that have not been adjusted for investment management fees, and the returns are not tax-adjusted for accounts that invest in municipal bonds. A "DNP" in the rating section means that the firm did not participate in submitting their returns to Morningstar.

To ensure that ratings are fairly assigned, ratings are calculated only for firms that indicate its composites according to Global Investment Performance Standards (GIPS) (approximately 90% of the firms in our database submit composites that are depicted as GIPS-compliant).

Morningstar Return rates a separate account's performance relative to other separate accounts in its Morningstar Category. It is an assessment of a separate account's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the separate accounts in its Morningstar Category. In each Morningstar Category, the top 10% of separate accounts earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the separate account. Separate accounts with less than

three years of performance history are not rated.

Morningstar Risk evaluates a separate account's downside volatility relative to that of other separate accounts in its Morningstar Category. It is an assessment of the variations in a separate account's quarterly returns, with an emphasis on downside variations, in comparison with the separate accounts in its Morningstar Category. In each Morningstar Category, the 10% of separate accounts with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the separate account. Separate accounts with less than three years of performance history are not rated.

Current Investment Style

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the

Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Value and Growth Grades

The referenced data elements below are a weighted average of the equity holdings in the portfolio.

Value Grades

The Price/Projected Earnings ratio is a weighted average of the price/projected earnings ratios of the stocks in the underlying separate account's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying separate account's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in a separate account's portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a separate account's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

The geometric average market capitalization of a separate account's equity portfolio offers a measure of the size of the companies in which the separate account invests.

Growth Grades

The Long-term Projected Earnings Growth rate is the average of the available third-party analysts' estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all the stocks in the portfolio.

Book value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the shareweighted collective book value growth for all stocks in the current portfolio.

Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

Trailing earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average effective duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average weighted coupon is generated from the separate account's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Account Size Breakdown

This is the number of total accounts, the aggregate value of these accounts, and their respective number of holdings as run by the asset manager in the separate account product, broken down by account size. This information is provided by the asset management firm running the separate account.

Global Investment Performance Standards (GIPS®)

Global Investment Performance Standards (GIPS®) are ethical standards set by the Investment Performance Council of the CFA Institute to be used by investment managers for creating performance presentations that ensure fair representation and full disclosure. Compliance with the GIPS is voluntary, but all of the standards must be adhered to in order for a money manager to claim compliance.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve

additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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

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

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Barclays Municipal 20 Yr 17-22 TR USD

A benchmark for long-term, investment-grade, tax-exempt municipal bonds. The maturities of these bonds must be between 17 and 22 years. The returns we publish for the index are total returns, which include reinvestment of dividends.

Barclays US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond.

Barclays US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from

the Universal Index.

Morningstar Con Tgt Risk TR USD

The Morningstar Conservative Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek below-average exposure to equity market risk and returns.

Morningstar Lifetime Mod 2010 TR USD

The Morningstar Lifetime Moderate 2010 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod Incm TR USD

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

at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Mid Cap TR USD

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

MSCI ACWI Ex USA Growth NR USD

Description unavailable.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI.

MSCI ACWI NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

MSCI EM NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares MSCI Emerging Markets.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000.

Russell 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value.

Russell 3000 Growth TR USD

Measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 includes the largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The constituents displayed for this index are from the following proxy: iShares Core US Growth.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap.

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500.

S&P Global REIT TR USD

Description unavailable.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

USTREAS T-Bill Cnst Mat Rate 3 Yr

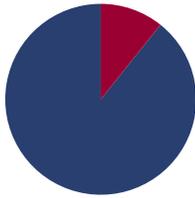
Treasury Yield Curve Rates, commonly referred to as Constant Maturity Treasury rates (CMTs), are interpolated by the U.S. Treasury from the daily yield curve, which relates the yield on a security to its time to maturity. This is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. Market yields are calculated from composites of quotations obtained by the Fed. The yield values are read from the yield curve at a fixed maturity of 3 years.

Stock Intersection

Account Name
401(K)

Report Currency
USD

Concentration Ratio



Type	% of Portfolio
● Top 25 Stocks	10.75
● Other	89.25

See how much of the portfolio is concentrated in the top 25 stock holdings.

Brief Description

The Stock Intersection report is for informational purpose only. It reviews the top 25 holdings in your portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector.

Stock Intersection

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.84	Facebook Inc A	FB	1,452,081.67	Technology	
0.77	Fidelity® Contrafund®	FCNTX	1,318,294.19		2/29/2016
0.01	Wells Fargo Dow Jones Target 2050 R6	WFQFX	12,482.36		2/29/2016
0.03	Wells Fargo Dow Jones Target 2040 R6	WFOSX	51,709.69		2/29/2016
0.03	Wells Fargo Dow Jones Target 2030 R6	WFOOX	48,274.49		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	17,672.41		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	2,871.54		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	776.99		2/29/2016
0.80	Apple Inc	AAPL	1,378,193.23	Technology	
0.39	Fidelity® Contrafund®	FCNTX	679,063.39		2/29/2016
0.23	Wells Fargo/BlackRock S&P500 Idx N		402,029.05		12/31/2015
0.02	Wells Fargo Dow Jones Target 2050 R6	WFQFX	27,719.72		2/29/2016
0.07	Wells Fargo Dow Jones Target 2040 R6	WFOSX	114,830.88		2/29/2016
0.06	Wells Fargo Dow Jones Target 2030 R6	WFOOX	107,202.27		2/29/2016
0.02	Wells Fargo Dow Jones Target 2020 R6	WFOBX	39,245.98		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	6,376.49		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	1,725.45		2/29/2016
0.68	Alphabet Inc A	GOOGL	1,172,382.97	Technology	
0.47	Fidelity® Contrafund®	FCNTX	801,397.97		2/29/2016
0.15	Wells Fargo/BlackRock S&P500 Idx N		255,831.58		12/31/2015
0.01	Wells Fargo Dow Jones Target 2050 R6	WFQFX	10,743.90		2/29/2016
0.03	Wells Fargo Dow Jones Target 2040 R6	WFOSX	44,508.06		2/29/2016
0.02	Wells Fargo Dow Jones Target 2030 R6	WFOOX	41,550.11		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	15,210.99		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	2,471.56		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	668.80		2/29/2016
0.64	Berkshire Hathaway Inc A	BRKA	1,109,052.15	Financial Services	
0.64	Fidelity® Contrafund®	FCNTX	1,109,052.15		2/29/2016

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Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.62	Wells Fargo & Co	WFC	1,069,948.46	 Financial Services	
0.40	Fidelity® Contrafund®	FCNTX	691,140.22		2/29/2016
0.13	Wells Fargo/BlackRock S&P500 Idx N		219,820.07		12/31/2015
0.05	T. Rowe Price Equity Income	PRFDX	80,327.61		12/31/2015
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	7,339.15		2/29/2016
0.02	Wells Fargo Dow Jones Target 2040 R6	WFOSX	30,402.85		2/29/2016
0.02	Wells Fargo Dow Jones Target 2030 R6	WFOOX	28,382.90		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	10,390.71		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	1,688.12		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	456.83		2/29/2016
0.55	Microsoft Corp	MSFT	944,665.23	 Technology	
0.08	T. Rowe Price Equity Income	PRFDX	142,333.93		12/31/2015
0.16	Wells Fargo/BlackRock S&P500 Idx N		280,644.48		12/31/2015
0.22	Fidelity® Contrafund®	FCNTX	375,087.56		2/29/2016
0.01	Wells Fargo Dow Jones Target 2050 R6	WFQFX	13,677.83		2/29/2016
0.03	Wells Fargo Dow Jones Target 2040 R6	WFOSX	56,661.30		2/29/2016
0.03	Wells Fargo Dow Jones Target 2030 R6	WFOOX	52,897.24		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	19,365.13		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	3,146.39		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	851.38		2/29/2016
0.52	Amazon.com Inc	AMZN	900,500.63	 Consumer Cyclical	
0.39	Fidelity® Contrafund®	FCNTX	674,092.95		2/29/2016
0.06	Wells Fargo/BlackRock S&P500 Idx N		109,362.07		12/31/2015
0.01	Wells Fargo Dow Jones Target 2050 R6	WFQFX	10,920.37		2/29/2016
0.03	Wells Fargo Dow Jones Target 2040 R6	WFOSX	45,238.50		2/29/2016
0.02	Wells Fargo Dow Jones Target 2030 R6	WFOOX	42,233.90		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	15,461.04		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	2,512.07		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	679.73		2/29/2016
0.48	Alphabet Inc C	GOOG	828,351.79	 Technology	
0.41	Fidelity® Contrafund®	FCNTX	714,087.64		2/29/2016
0.01	Wells Fargo Dow Jones Target 2050 R6	WFQFX	10,660.86		2/29/2016
0.03	Wells Fargo Dow Jones Target 2040 R6	WFOSX	44,163.73		2/29/2016
0.02	Wells Fargo Dow Jones Target 2030 R6	WFOOX	41,229.77		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	15,093.78		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	2,452.36		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	663.66		2/29/2016
0.42	Visa Inc Class A	V	717,962.01	 Financial Services	
0.31	Fidelity® Contrafund®	FCNTX	540,160.70		2/29/2016
0.06	Wells Fargo/BlackRock S&P500 Idx N		100,154.78		12/31/2015
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	7,244.49		2/29/2016
0.02	Wells Fargo Dow Jones Target 2040 R6	WFOSX	30,011.10		2/29/2016
0.02	Wells Fargo Dow Jones Target 2030 R6	WFOOX	28,016.59		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	10,256.90		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	1,666.51		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	450.95		2/29/2016

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Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.41	Exxon Mobil Corp	XOM	701,312.77	 Energy	
0.25	Wells Fargo/BlackRock S&P500 Idx N		434,417.02		12/31/2015
0.09	T. Rowe Price Equity Income	PRFDX	146,551.39		12/31/2015
0.01	Wells Fargo Dow Jones Target 2050 R6	WFQFX	11,228.32		2/29/2016
0.03	Wells Fargo Dow Jones Target 2040 R6	WFOSX	46,514.22		2/29/2016
0.03	Wells Fargo Dow Jones Target 2030 R6	WFOOX	43,423.34		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	15,896.67		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	2,582.88		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	698.92		2/29/2016
0.38	JPMorgan Chase & Co	JPM	662,254.66	 Financial Services	
0.12	T. Rowe Price Equity Income	PRFDX	211,909.99		12/31/2015
0.13	Wells Fargo/BlackRock S&P500 Idx N		215,764.38		12/31/2015
0.09	Fidelity® Contrafund®	FCNTX	159,833.33		2/29/2016
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	6,973.86		2/29/2016
0.02	Wells Fargo Dow Jones Target 2040 R6	WFOSX	28,890.05		2/29/2016
0.02	Wells Fargo Dow Jones Target 2030 R6	WFOOX	26,970.80		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	9,874.01		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	1,604.10		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	434.14		2/29/2016
0.38	General Electric Co	GE	658,259.98	 Industrials	
0.13	T. Rowe Price Equity Income	PRFDX	217,400.81		12/31/2015
0.15	Wells Fargo/BlackRock S&P500 Idx N		259,298.11		12/31/2015
0.01	Wells Fargo Dow Jones Target 2050 R6	WFQFX	9,255.56		2/29/2016
0.05	Fidelity® Contrafund®	FCNTX	82,358.97		2/29/2016
0.02	Wells Fargo Dow Jones Target 2040 R6	WFOSX	38,341.69		2/29/2016
0.02	Wells Fargo Dow Jones Target 2030 R6	WFOOX	35,795.38		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	13,104.13		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	2,129.20		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	576.13		2/29/2016
0.38	Johnson & Johnson	JNJ	651,467.67	 Healthcare	
0.08	T. Rowe Price Equity Income	PRFDX	133,198.00		12/31/2015
0.15	Wells Fargo/BlackRock S&P500 Idx N		260,793.54		12/31/2015
0.09	Fidelity® Contrafund®	FCNTX	152,464.69		2/29/2016
0.01	Wells Fargo Dow Jones Target 2050 R6	WFQFX	9,797.56		2/29/2016
0.02	Wells Fargo Dow Jones Target 2040 R6	WFOSX	40,587.19		2/29/2016
0.02	Wells Fargo Dow Jones Target 2030 R6	WFOOX	37,891.28		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	13,871.86		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	2,253.72		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	609.84		2/29/2016
0.35	Starbucks Corp	SBUX	606,824.77	 Consumer Cyclical	
0.29	Fidelity® Contrafund®	FCNTX	506,175.82		2/29/2016
0.03	Wells Fargo/BlackRock S&P500 Idx N		53,022.39		12/31/2015
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	4,443.53		2/29/2016
0.01	Wells Fargo Dow Jones Target 2040 R6	WFOSX	18,407.67		2/29/2016
0.01	Wells Fargo Dow Jones Target 2030 R6	WFOOX	17,185.17		2/29/2016
0.00	Wells Fargo Dow Jones Target 2020 R6	WFOBX	6,291.27		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	1,022.29		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	276.63		2/29/2016

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Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.35	Nike Inc B	NKE	605,882.01	 Consumer Cyclical	
0.30	Fidelity® Contrafund®	FCNTX	510,226.07		2/29/2016
0.03	Wells Fargo/BlackRock S&P500 Idx N		49,843.44		12/31/2015
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	4,274.48		2/29/2016
0.01	Wells Fargo Dow Jones Target 2040 R6	WFOSX	17,706.58		2/29/2016
0.01	Wells Fargo Dow Jones Target 2030 R6	WFOOX	16,530.12		2/29/2016
0.00	Wells Fargo Dow Jones Target 2020 R6	WFOBX	6,051.97		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	983.28		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	266.07		2/29/2016
0.35	Walt Disney Co	DIS	601,295.62	 Consumer Cyclical	
0.25	Fidelity® Contrafund®	FCNTX	438,217.99		2/29/2016
0.07	Wells Fargo/BlackRock S&P500 Idx N		122,982.59		12/31/2015
0.02	T. Rowe Price Equity Income	PRFDX	40,095.04		12/31/2015
0.34	Bristol-Myers Squibb Company	BMJ	584,555.73	 Healthcare	
0.11	Loomis Sayles Strategic Income Y	NEZYX	194,602.40		2/29/2016
0.05	T. Rowe Price Equity Income	PRFDX	86,283.65		12/31/2015
0.11	Fidelity® Contrafund®	FCNTX	187,031.24		2/29/2016
0.05	Wells Fargo/BlackRock S&P500 Idx N		79,378.91		12/31/2015
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	3,476.18		2/29/2016
0.01	Wells Fargo Dow Jones Target 2040 R6	WFOSX	14,400.99		2/29/2016
0.01	Wells Fargo Dow Jones Target 2030 R6	WFOOX	13,444.46		2/29/2016
0.00	Wells Fargo Dow Jones Target 2020 R6	WFOBX	4,921.86		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	799.65		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	216.38		2/29/2016
0.32	UnitedHealth Group Inc	UNH	558,891.63	 Healthcare	
0.26	Fidelity® Contrafund®	FCNTX	445,732.04		2/29/2016
0.04	Wells Fargo/BlackRock S&P500 Idx N		72,225.11		12/31/2015
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	3,819.22		2/29/2016
0.01	Wells Fargo Dow Jones Target 2040 R6	WFOSX	15,821.22		2/29/2016
0.01	Wells Fargo Dow Jones Target 2030 R6	WFOOX	14,770.37		2/29/2016
0.00	Wells Fargo Dow Jones Target 2020 R6	WFOBX	5,407.31		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	878.56		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	237.78		2/29/2016
0.29	Gilead Sciences Inc	GILD	502,225.42	 Healthcare	
0.18	Fidelity® Contrafund®	FCNTX	313,344.55		2/29/2016
0.02	T. Rowe Price Equity Income	PRFDX	35,100.51		12/31/2015
0.05	Wells Fargo/BlackRock S&P500 Idx N		84,468.34		12/31/2015
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	6,466.71		2/29/2016
0.02	Wells Fargo Dow Jones Target 2040 R6	WFOSX	26,789.06		2/29/2016
0.01	Wells Fargo Dow Jones Target 2030 R6	WFOOX	25,009.94		2/29/2016
0.01	Wells Fargo Dow Jones Target 2020 R6	WFOBX	9,156.09		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	1,487.68		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	402.55		2/29/2016

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Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.28	Colgate-Palmolive Co	CL	476,984.81	 Consumer Defensive	
0.23	Fidelity® Contrafund®	FCNTX	401,422.50		2/29/2016
0.03	Wells Fargo/BlackRock S&P500 Idx N		54,318.84		12/31/2015
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	1,981.90		2/29/2016
0.00	Wells Fargo Dow Jones Target 2040 R6	WFOSX	8,210.92		2/29/2016
0.00	Wells Fargo Dow Jones Target 2030 R6	WFOOX	7,665.31		2/29/2016
0.00	Wells Fargo Dow Jones Target 2020 R6	WFOBX	2,806.21		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	455.79		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	123.34		2/29/2016
0.27	MasterCard Inc A	MA	472,976.27	 Financial Services	
0.21	Fidelity® Contrafund®	FCNTX	360,588.68		2/29/2016
0.04	Wells Fargo/BlackRock S&P500 Idx N		64,951.61		12/31/2015
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	4,425.98		2/29/2016
0.01	Wells Fargo Dow Jones Target 2040 R6	WFOSX	18,334.29		2/29/2016
0.01	Wells Fargo Dow Jones Target 2030 R6	WFOOX	17,116.22		2/29/2016
0.00	Wells Fargo Dow Jones Target 2020 R6	WFOBX	6,265.88		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	1,018.09		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	275.53		2/29/2016
0.27	Citigroup Inc	C	472,455.07	 Financial Services	
0.04	T. Rowe Price Equity Income	PRFDX	72,377.57		12/31/2015
0.09	Wells Fargo/BlackRock S&P500 Idx N		157,843.77		12/31/2015
0.12	Fidelity® Contrafund®	FCNTX	200,490.74		2/29/2016
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	3,894.85		2/29/2016
0.01	Wells Fargo Dow Jones Target 2040 R6	WFOSX	16,133.95		2/29/2016
0.01	Wells Fargo Dow Jones Target 2030 R6	WFOOX	15,061.99		2/29/2016
0.00	Wells Fargo Dow Jones Target 2020 R6	WFOBX	5,513.78		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	895.97		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	242.46		2/29/2016
0.27	TJX Companies Inc	TJX	463,575.20	 Consumer Cyclical	
0.23	Fidelity® Contrafund®	FCNTX	397,260.21		2/29/2016
0.02	Wells Fargo/BlackRock S&P500 Idx N		38,965.06		12/31/2015
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	2,551.83		2/29/2016
0.01	Wells Fargo Dow Jones Target 2040 R6	WFOSX	10,570.44		2/29/2016
0.01	Wells Fargo Dow Jones Target 2030 R6	WFOOX	9,868.94		2/29/2016
0.00	Wells Fargo Dow Jones Target 2020 R6	WFOBX	3,613.01		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	586.91		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	158.80		2/29/2016
0.27	Schlumberger Ltd	SLB	458,089.63	 Energy	
0.10	Dodge & Cox International Stock	DODFX	175,968.01		12/31/2015
0.06	Wells Fargo/BlackRock S&P500 Idx N		103,019.72		12/31/2015
0.03	American Funds Europacific Growth R5	RERFX	46,780.29		3/31/2016
0.05	Fidelity® Contrafund®	FCNTX	82,471.01		2/29/2016
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	4,651.14		2/29/2016
0.01	Wells Fargo Dow Jones Target 2040 R6	WFOSX	19,267.93		2/29/2016
0.01	Wells Fargo Dow Jones Target 2030 R6	WFOOX	17,986.76		2/29/2016
0.00	Wells Fargo Dow Jones Target 2020 R6	WFOBX	6,585.28		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	1,070.00		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	289.49		2/29/2016

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Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.26	Novo Nordisk A/S B	NOVO B	454,377.06	 Healthcare	
0.25	American Funds Europacific Growth R5	RERFX	427,403.22		3/31/2016
0.00	Vanguard Total Intl Stock Index Admiral	VTIAX	0.01		3/31/2016
0.00	Wells Fargo Dow Jones Target 2050 R6	WFQFX	2,516.74		2/29/2016
0.01	Wells Fargo Dow Jones Target 2040 R6	WFOSX	10,425.93		2/29/2016
0.01	Wells Fargo Dow Jones Target 2030 R6	WFOOX	9,732.47		2/29/2016
0.00	Wells Fargo Dow Jones Target 2020 R6	WFOBX	3,563.20		2/29/2016
0.00	Wells Fargo Dow Jones Target 2010 R6	WFOAX	578.81		2/29/2016
0.00	Wells Fargo Dow Jones Target Today R6	WOTDX	156.68		2/29/2016

Stock Intersection Report Disclosure Statement

Used as supplemental sales literature, the Stock Intersection report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Stock Intersection report. Morningstar is not itself an FINRA-member firm. Information contained in the report is from the most recent information available to Morningstar.

The Stock Intersection report reviews the top 25 holdings in the portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector. This report only displays the top 25 holdings; the investor's portfolio may hold substantially more.

Note that while the investor does not own the securities held by an open-end fund, closed-end fund, or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification. This report is not an offer or recommendation by Morningstar to purchase or liquidate any security listed.

Concentration Ratio

The concentration ratio depicts how much of the portfolio is contained within the top 25 stock holdings. If a portfolio contains 25 or fewer securities, it would be considered non-diversified. A non-diversified portfolio is more risky than a portfolio with a larger number of investments.

Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

Sector

The Morningstar sector structure helps investors and investment professionals more easily compare the sector exposures relating to the top 25 stock holdings. The sector classifications are also designed to create a more useful way to evaluate common stocks and to address the limitations of conventional sector analysis. Morningstar divides the economy into three "Super Sectors" (Cyclical Economy, Sensitive Economy, and Defensive Economy). Within each of these Super Sectors, three groups for Defensive and four groups for Cyclical and Sensitive are defined for a total of 11 sectors.

Cyclical Economy

Basic Materials: Companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing. Companies in this sector include ArcelorMittal, BHP Billiton and Rio Tinto.

Consumer Cyclical: This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies. Companies in this sector include Ford Motor Company, McDonald's and News Corporation.

Financial Services: Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. Companies in this sector include Allianz, J.P. Morgan Chase and Legg Mason.

Real Estate: This sector includes mortgage companies, property management companies and REITs. Companies in this sector include Kimco Realty Corporation, Vornado Realty Trust and Westfield Group.

Sensitive Economy

Communication Services: Companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services. Companies in this sector include AT&T, France Telecom and Verizon Communications.

Energy: Companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal. Companies in this sector include BP, ExxonMobil and Royal Dutch Shell.

Industrials: Companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services. Companies in this sector include 3M, Boeing and Siemens.

Technology: Companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components. Companies in this sector include Apple, Google and Microsoft.

Defensive Economy

Consumer Defensive: Companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services. Companies in this sector include Philip Morris International, Procter & Gamble and Wal-Mart Stores.

Healthcare: This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. Companies in this sector include Astra Zeneca, Pfizer and Roche Holding.

Utilities: Electric, gas, and water utilities. Companies in this sector include Exelon and PG&E Corporation.