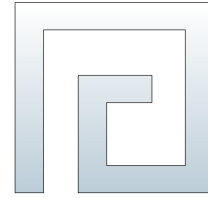


Research Report

Prepared on 02/24/2022. Investment Data as of 01/31/2022.



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Please see important disclosures in the Statement of Additional Disclosures. Investors should consider the investment objectives, risks, charges, and expenses of a fund before investing. *Prospectuses containing this and other information about the underlying funds included in a portfolio are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Past performance is no guarantee of future results.*

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Inv. Data as of 01/31/22.

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 12/31/2021. Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory.*

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

Investment and insurance products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Century Sustainable Equity I	11/30/2004	28.85	19.77	16.52	11.95	0.00	0.00	0.59	-
BlackRock Mid-Cap Growth Equity Instl	12/27/1996	14.49	25.84	19.70	11.75	0.00	0.00	0.80	-
Fidelity® NASDAQ Composite Index®	09/25/2003	22.22	24.75	20.76	13.38	0.00	0.00	0.35	-
Invesco QQQ Trust-MKT	03/10/1999	27.42	28.38	22.90	10.10	0.00	0.00	0.20	-
Invesco QQQ Trust-NAV	03/10/1999	27.24	28.37	22.88	10.11	0.00	0.00	0.20	-
TIAA-CREF Equity Index W	07/01/1999	25.67	17.96	16.28	17.81	0.00	0.00	0.05	-
Vanguard Total Stock Mkt Idx Instl Pls	04/27/1992	25.74	18.01	16.26	14.67	0.00	0.00	0.02	-

Inv. Data as of 01/31/22.

SHARE CLASS COMPARISON

This section displays a table for each mutual fund/ETF investment. Your selected share class(es) are colored in a blue background and any other related share classes will be displayed for analysis. Depending on the platform you are using and the amount of money you have to invest, a given share class may not be available. Consult your advisor for additional details.

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and insurance products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value

AMERICAN CENTURY SUSTAINABLE EQUITY FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
G	AFEGX	-	0	0 (1)	0	6	8	-	-	23.43 (22)	18.28 (4)	15.10 (21)
R6	AFEDX	-	0	0.44 (24)	0	8	9	-	-	22.91 (30)	18.00 (5)	14.96 (27)
INST	AFYDX	-	0	0.44 (24)	0	8	9	11	-	22.88 (31)	18.27 (4)	15.10 (21)
R5	AFDGX	-	0	0.59 (34)	0	8	9	12	-	22.70 (33)	18.10 (5)	15.01 (25)
INST	AFEIX	-	5M	0.59 (34)	0	8	9	9	12	22.69 (33)	18.14 (4)	15.28 (15)
INV	AFDIX	-	2.5K	0.79 (55)	0	9	10	12	14	22.47 (37)	17.90 (6)	15.05 (23)
A	AFDAX	0.25	2.5K	1.04 (73)	0	9	10	18	20	22.16 (41)	17.61 (7)	14.77 (33)
R	AFDRX	0.50	2.5K	1.29 (84)	34	37	38	44	42	21.87 (45)	17.31 (10)	14.48 (42)
C	AFDCX	1.00	2.5K	1.79 (94)	43	41	41	51	53	21.25 (52)	16.72 (17)	13.91 (56)
# OF PEERS IN LARGE BLEND				1,484	1,283	1,250	1,139	1,018	747	1,393	1,217	1,037

Inv. Data as of 01/31/22.

SHARE CLASS COMPARISON

BLACKROCK MID-CAP GROWTH EQUITY PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
K	BMGKX	-	5M	0.7 (16)	0	3	1	1	-	1.55 (34)	20.51 (7)	17.06 (3)
INST	CMGIX	-	2M	0.8 (26)	0	4	2	1	17	1.45 (35)	20.42 (8)	17.00 (3)
A	BMGAX	0.25	1K	1.05 (54)	0	4	3	2	19	1.20 (37)	20.10 (9)	16.67 (3)
S	CMGSX	0.25	5K	1.05 (54)	0	4	2	1	25	1.21 (37)	20.13 (9)	16.64 (3)
R	BMRRX	0.50	100	1.3 (75)	0	4	3	9	32	0.95 (37)	19.79 (9)	16.37 (4)
C	BMGCX	1.00	1K	1.8 (90)	31	35	34	33	48	0.44 (40)	19.22 (12)	15.81 (5)
# OF PEERS IN MID-CAP GROWTH				615	559	537	509	482	366	598	539	497

FIDELITY® NASDAQ COMPOSITE INDEX® FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
N/L	FNCMX	-	0	0.29 (6)	18	2	9	8	5	9.73 (61)	21.40 (23)	18.71 (6)
# OF PEERS IN LARGE GROWTH				1,287	1,173	1,144	1,068	990	706	1,250	1,122	1,023

INVESCO QQQ TRUST

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
ETF	QQQ	-	-	0.2 (5)	0	0	3	3	3	16.07 (29)	24.83 (4)	20.82 (1)
# OF PEERS IN LARGE GROWTH				1,287	1,173	1,144	1,068	990	706	1,250	1,122	1,023

Inv. Data as of 01/31/22.

SHARE CLASS COMPARISON

TIAA-CREF EQUITY INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
W	TEQWX	-	0	0 (1)	19	4	3	-	-	18.80 (73)	16.10 (33)	15.01 (25)
INST	TIEIX	-	10M	0.05 (4)	19	4	3	2	1	18.79 (73)	16.07 (34)	14.99 (26)
ADV	TEIHX	-	0	0.17 (11)	25	4	4	3	-	18.66 (75)	15.94 (37)	14.93 (28)
OTH	TCEPX	0.15	0	0.2 (12)	31	5	4	3	2	18.58 (76)	15.89 (39)	14.82 (31)
R	TIQRX	-	0	0.3 (18)	31	7	5	4	2	18.51 (77)	15.77 (41)	14.71 (35)
ADV	TINRX	0.25	2.5K	0.33 (19)	31	7	6	5	3	18.53 (76)	15.76 (42)	14.66 (37)
# OF PEERS IN LARGE BLEND				1,484	1,283	1,250	1,139	1,018	747	1,393	1,217	1,037

VANGUARD TOTAL STOCK MARKET INDEX FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN % (RANK)		
						1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR
INST	VSTXS	-	5B	0.01 (2)	25	4	3	2	-	18.56 (76)	16.12 (32)	14.96 (27)
INST	VSMPX	-	100M	0.02 (3)	25	4	3	2	-	18.55 (76)	16.10 (33)	14.97 (27)
ETF	VTI	-	-	0.03 (3)	25	4	4	2	1	18.52 (77)	16.08 (34)	15.00 (25)
INST	VITSX	-	5M	0.03 (3)	25	4	3	2	1	18.54 (76)	16.09 (33)	15.01 (25)
INST	VTSAX	-	3K	0.04 (4)	25	4	3	2	1	18.52 (77)	16.08 (34)	15.00 (25)
INV	VTSMX	-	3K	0.14 (9)	31	5	4	3	2	18.40 (78)	15.96 (37)	14.87 (30)
# OF PEERS IN LARGE BLEND				1,484	1,283	1,250	1,139	1,018	747	1,393	1,217	1,037

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.

All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

FI360 FIDUCIARY SCORE®

Fi360 Fiduciary Score®. The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

STATEMENT OF ADDITIONAL DISCLOSURES

Short Fall Points - If an investment does not meet an individual due diligence criterion, short fall points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their short fall point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Criteria. The following criteria are included as part of the Score calculation.

1. **Inception Date.** The investment must have at least a 3 year track history
2. **Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3. **Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
4. **Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5. **Style Drift.** The investment's current style box must match the peer group. (Not applied to all peer groups. Further details on each style can be found in the Investment Strategy & Style section below.)
6. **Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
7. **Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
8. **Sharpe (3yr).** The investment must place in the top 50% of its peer group
9. **Return (1yr).** The investment must place in the top 50% of its peer group
10. **Return (3yr).** The investment must place in the top 50% of its peer group
11. **Return (5yr).** The investment must place in the top 50% of its peer group

PERFORMANCE

Total Return (With Load). Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Percentile Rank. The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

Number of Peers. The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond, Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

EXPENSES

Prospectus Net Expense Ratio. This value is from the investment's most recent prospectus. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

STATEMENT OF ADDITIONAL DISCLOSURES

Net Expense Ratio (Rank). The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

Prospectus Gross Expense Ratio. This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

12b-1 Fee. This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

Front Load. A one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Deferred Load. A one-time charge paid at the time of the sale of the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Initial Minimum Investment. The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
Vanguard Total Stock Mkt Idx Instl Pls	04/28/2015	Vanguard Total Stock Mkt Idx Inv	04/27/1992
TIAA-CREF Equity Index W	09/28/2018	TIAA-CREF Equity Index Instl	07/01/1999

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Mid-Cap Growth (MC).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap 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.