

# State of Missouri

## 457 Deferred Compensation Plan

Quarterly Report as of 3/31/2017



Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, contact us by calling 800-392-0925 or by visiting [www.modeferredcomp.org](http://www.modeferredcomp.org).

<b>Stable Value/Cash Management</b>	<b>Prior QTR Ended 03/31/2017</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>	<b>Gross Expense Ratio</b>	<b>Net Expense Ratio</b>
<b>Fund Name / Benchmark</b>										
Missouri Stable Income <sup>A</sup>	0.55%	0.55%	2.26%	2.24%	2.27%	2.77%	2.98%	May 2006	0.30%	0.30%

<b>Bond</b>	<b>Prior QTR Ended 03/31/2017</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>	<b>Gross Expense Ratio</b>	<b>Net Expense Ratio</b>
<b>Fund Name / Benchmark</b>										
<b>Fund Closed to New Investors</b> Federated US Govt Secs: 2-5 Yr <sup>B, C, D, II, a</sup>	0.47%	0.47%	(0.61%)	0.73%	0.22%	2.82%	5.76%	Feb 1983	0.85%	0.58%
<i>BofA ML US 3-5 Year Treasury Index<sup>1, 2</sup></i>	0.52%	0.52%	(0.57%)	1.72%	1.32%	3.69%	-			
<i>Morningstar Short Government<sup>1, 3</sup></i>	0.27%	0.27%	(0.10%)	0.58%	0.41%	2.03%	-			
<b>Fund Closed to New Investors</b> Am Funds Bond Fund of America <sup>B, C, D, II</sup>	1.09%	1.09%	0.92%	2.49%	2.37%	2.95%	7.64%	May 1974	0.61%	0.61%
<i>Bloomberg Barclays U.S. Agg Bond Index<sup>1, 4</sup></i>	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%	-			
<i>Morningstar Intermediate-Term Bond<sup>1, 3</sup></i>	1.07%	1.07%	1.74%	2.41%	2.52%	4.06%	-			
<b>Fund Closed to New Investors</b> Prudential Total Return Bond Z <sup>B, C, D, II, b</sup>	1.82%	1.82%	3.42%	3.72%	3.97%	5.92%	5.89%	Sep 1996	0.55%	0.51%
<i>Bloomberg Barclays U.S. Agg Bond Index<sup>1, 4</sup></i>	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%	-			
<i>Morningstar Intermediate-Term Bond<sup>1, 3</sup></i>	1.07%	1.07%	1.74%	2.41%	2.52%	4.06%	-			
<b>Fund Closed to New Investors</b> Vanguard Inflation-Prot Secs <sup>B, C, D, II</sup>	1.40%	1.40%	1.46%	2.04%	0.95%	4.11%	3.81%	Jun 2005	0.10%	0.10%
<i>Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index (Series-L)<sup>1, 5</sup></i>	1.26%	1.26%	1.48%	2.03%	0.97%	4.24%	-			

<b>Bond</b>	<b>Prior QTR Ended 03/31/2017</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>	<b>Gross Expense Ratio</b>	<b>Net Expense Ratio</b>
<i>Morningstar Inflation-Protected Bond<sup>1,3</sup></i>	1.19%	1.19%	2.13%	1.17%	0.40%	3.30%	-			

<b>Balanced/Asset Allocation</b>	<b>Prior QTR Ended 03/31/2017</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>	<b>Gross Expense Ratio</b>	<b>Net Expense Ratio</b>
Missouri Retirement Allocation <sup>E, F</sup>	1.60%	1.60%	3.93%	2.38%	3.02%	-	5.95%	Apr 2009	0.21%	0.21%
Missouri 2005 <sup>E, F</sup>	2.06%	2.06%	5.09%	2.70%	4.03%	-	7.92%	Apr 2009	0.21%	0.21%
Missouri 2010 <sup>E, F</sup>	2.79%	2.79%	6.97%	3.24%	5.01%	-	9.26%	Apr 2009	0.21%	0.21%
Missouri 2015 <sup>E, F</sup>	3.43%	3.43%	8.74%	3.65%	5.79%	-	10.01%	Apr 2009	0.22%	0.22%
Missouri 2020 <sup>E, F</sup>	3.90%	3.90%	10.03%	3.94%	6.38%	-	10.63%	Apr 2009	0.22%	0.22%
Missouri 2025 <sup>E, F</sup>	4.36%	4.36%	11.05%	4.16%	6.94%	-	11.14%	Apr 2009	0.22%	0.22%
Missouri 2030 <sup>E, F</sup>	4.74%	4.74%	12.09%	4.38%	7.44%	-	11.39%	Apr 2009	0.22%	0.22%
Missouri 2035 <sup>E, F</sup>	5.17%	5.17%	12.97%	4.28%	7.59%	-	11.37%	Apr 2009	0.22%	0.22%
Missouri 2040 <sup>E, F</sup>	5.58%	5.58%	13.59%	4.22%	7.68%	-	11.40%	Apr 2009	0.22%	0.22%
Missouri 2045 <sup>E, F</sup>	5.70%	5.70%	13.77%	4.28%	7.73%	-	11.44%	Apr 2009	0.21%	0.21%
Missouri 2050 <sup>E, F</sup>	5.71%	5.71%	13.83%	4.26%	7.71%	-	11.43%	Apr 2009	0.21%	0.21%
Missouri 2055 <sup>E, F</sup>	5.72%	5.72%	13.86%	4.27%	7.72%	-	8.32%	Jan 2010	0.21%	0.21%
Missouri 2060 <sup>E, F</sup>	5.65%	5.65%	13.81%	-	-	-	4.45%	Dec 2014	0.21%	0.21%
<b>Fund Closed to New Investors</b> Vanguard LifeStrategy Income <sup>B, D, II</sup>	1.83%	1.83%	3.65%	3.75%	4.12%	4.16%	6.30%	Sep 1994	0.12%	0.12%
<i>Bloomberg Barclays U.S. Agg Bond Index<sup>1,4</sup></i>	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%	-			
<i>Morningstar Allocation -- 15% to 30% Equity<sup>1,3</sup></i>	2.08%	2.08%	5.78%	2.49%	3.37%	3.79%	-			
<b>Fund Closed to New Investors</b> Vanguard LifeStrategy Cnsvr Gr <sup>B, D, II</sup>	3.07%	3.07%	6.80%	4.60%	5.74%	4.55%	6.92%	Sep 1994	0.13%	0.13%
<i>Bloomberg Barclays U.S. Agg Bond Index<sup>1,4</sup></i>	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%	-			
<i>Morningstar Allocation -- 30% to 50% Equity<sup>1,3</sup></i>	2.99%	2.99%	8.03%	3.25%	5.13%	4.25%	-			
<b>Fund Closed to New Investors</b> Vanguard LifeStrategy Mod Gr <sup>B, D, II</sup>	4.35%	4.35%	9.93%	5.34%	7.31%	4.98%	7.60%	Sep 1994	0.14%	0.14%
<i>Bloomberg Barclays U.S. Agg Bond Index<sup>1,4</sup></i>	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%	-			
<i>Morningstar Allocation -- 50% to 70% Equity<sup>1,3</sup></i>	3.84%	3.84%	10.53%	4.43%	7.04%	5.06%	-			
<b>Fund Closed to New Investors</b>	5.58%	5.58%	13.08%	5.99%	8.81%	5.06%	7.98%	Sep 1994	0.15%	0.15%

<b>Balanced/Asset Allocation</b>	<b>Prior QTR Ended 03/31/2017</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>	<b>Gross Expense Ratio</b>	<b>Net Expense Ratio</b>
<b>Fund Name / Benchmark</b>										
Vanguard LifeStrategy Growth <sup>B, D, II</sup>										
<i>DJ U.S. Total Float Adjusted<sup>1, 6</sup></i>	5.79%	5.79%	18.06%	9.68%	13.11%	7.63%	-			
<i>Morningstar Allocation -- 70% to 85% Equity<sup>1, 3</sup></i>	4.81%	4.81%	12.55%	4.51%	7.85%	4.53%	-			
<b>Monthly Valued Fund - No Direct Transfers</b> MIP Fund Option <sup>G</sup>	2.81%	2.81%	7.64%	1.86%	-	-	5.47%	Jul 2012	1.13%	1.13%
<i>S&amp;P 500 Index<sup>1, 7</sup></i>	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%	-			

<b>U.S. Stock</b>	<b>Prior QTR Ended 03/31/2017</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>	<b>Gross Expense Ratio</b>	<b>Net Expense Ratio</b>
<b>Fund Name / Benchmark</b>										
<b>Fund Closed to New Investors</b> American Century® Equity Inc <sup>B, D, H, I, II</sup>	3.92%	3.92%	17.14%	10.73%	12.02%	7.09%	10.83%	Aug 1994	0.94%	0.94%
<i>Russell 3000 Value Index<sup>1, 8</sup></i>	2.99%	2.99%	19.97%	8.58%	13.08%	5.94%	-			
<i>Morningstar Large Value<sup>1, 3</sup></i>	3.70%	3.70%	17.44%	7.32%	11.47%	5.59%	-			
<b>Fund Closed to New Investors</b> Fidelity Equity Income <sup>B, D, I, II</sup>	3.09%	3.09%	18.77%	7.46%	11.49%	4.69%	11.42%	May 1966	0.71%	0.71%
<i>Russell 3000 Value Index<sup>1, 8</sup></i>	2.99%	2.99%	19.97%	8.58%	13.08%	5.94%	-			
<i>Morningstar Large Value<sup>1, 3</sup></i>	3.70%	3.70%	17.44%	7.32%	11.47%	5.59%	-			
<b>Fund Closed to New Investors</b> SEI S&P 500 Index E <sup>B, D, II, a</sup>	6.00%	6.00%	16.87%	10.12%	13.04%	7.29%	10.46%	Jul 1985	0.32%	0.27%
<i>S&amp;P 500 Index<sup>1, 7</sup></i>	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%	-			
<i>Morningstar Large Blend<sup>1, 3</sup></i>	5.57%	5.57%	15.97%	8.14%	11.74%	6.52%	-			
<b>Fund Closed to New Investors</b> Nationwide Institutional Svc <sup>B, D, II, b</sup>	6.20%	6.20%	18.21%	9.66%	12.48%	5.92%	9.64%	May 1933	0.78%	0.74%
<i>S&amp;P 500 Index<sup>1, 7</sup></i>	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%	-			
<i>Morningstar Large Blend<sup>1, 3</sup></i>	5.57%	5.57%	15.97%	8.14%	11.74%	6.52%	-			
<b>Fund Closed to New Investors</b> Vanguard Total Stock Mkt Index <sup>B, D, II</sup>	5.79%	5.79%	18.08%	9.71%	13.14%	7.70%	7.36%	Jul 1997	0.04%	0.04%
<i>CRSP US Total Market Index<sup>1, 9</sup></i>	5.79%	5.79%	18.09%	9.71%	13.15%	7.72%	-			
<i>Morningstar Large Blend<sup>1, 3</sup></i>	5.57%	5.57%	15.97%	8.14%	11.74%	6.52%	-			
<b>Fund Closed to New Investors</b> Putnam Investors A <sup>B, D, II</sup>	5.57%	5.57%	19.89%	8.56%	12.58%	5.88%	9.25%	Dec 1925	1.05%	1.05%

<b>U.S. Stock</b>	<b>Prior QTR Ended 03/31/2017</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>	<b>Gross Expense Ratio</b>	<b>Net Expense Ratio</b>
<i>S&amp;P 500 Index<sup>1,7</sup></i>	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%	-			
<i>Morningstar Large Blend<sup>1,3</sup></i>	5.57%	5.57%	15.97%	8.14%	11.74%	6.52%	-			
<b>Fund Closed to New Investors</b> Fidelity Contrafund <sup>B, D, I, II</sup>	10.08%	10.08%	15.61%	9.72%	12.48%	8.77%	12.36%	May 1967	0.68%	0.68%
<i>S&amp;P 500 Index<sup>1,7</sup></i>	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%	-			
<i>Morningstar Large Growth<sup>1,3</sup></i>	8.63%	8.63%	14.85%	8.53%	11.55%	7.71%	-			
<b>Fund Closed to New Investors</b> American Century <sup>B, D, H, I, II</sup> Growth Inv	9.89%	9.89%	16.07%	9.49%	11.09%	8.56%	12.38%	Jun 1971	0.98%	0.98%
<i>Russell 1000 Growth Index<sup>1,10</sup></i>	8.91%	8.91%	15.76%	11.27%	13.32%	9.13%	-			
<i>Morningstar Large Growth<sup>1,3</sup></i>	8.63%	8.63%	14.85%	8.53%	11.55%	7.71%	-			
<b>Fund Closed to New Investors</b> American Century <sup>B, D, H, I, II</sup> Ultra	9.58%	9.58%	16.54%	10.26%	12.55%	8.97%	11.42%	Nov 1981	0.98%	0.98%
<i>Russell 1000 Growth Index<sup>1,10</sup></i>	8.91%	8.91%	15.76%	11.27%	13.32%	9.13%	-			
<i>Morningstar Large Growth<sup>1,3</sup></i>	8.63%	8.63%	14.85%	8.53%	11.55%	7.71%	-			
<b>Fund Closed to New Investors</b> Goldman Sachs Mid Cap Value <sup>B, D, I, II, J</sup>	3.51%	3.51%	17.90%	5.30%	11.11%	6.43%	10.99%	Aug 1995	0.76%	0.76%
<i>Russell Midcap Value Index<sup>1,11</sup></i>	3.76%	3.76%	19.82%	8.94%	14.07%	7.47%	-			
<i>Morningstar Mid-Cap Value<sup>1,3</sup></i>	3.50%	3.50%	18.86%	7.04%	12.02%	6.68%	-			
<b>Fund Closed to New Investors</b> Invesco Mid Cap Growth A <sup>B, D, I, II, J</sup>	8.96%	8.96%	14.67%	5.56%	10.00%	7.58%	11.46%	Dec 1995	1.21%	1.21%
<i>S&amp;P 500 Index<sup>1,7</sup></i>	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%	-			
<i>Morningstar Mid-Cap Growth<sup>1,3</sup></i>	7.30%	7.30%	15.58%	6.06%	10.30%	7.12%	-			
<b>Fund Closed to New Investors</b> Perkins Small Cap Value T <sup>B, D, I, II, K</sup>	1.76%	1.76%	23.85%	9.57%	11.90%	8.76%	12.45%	Oct 1987	1.14%	1.14%
<i>Russell 2000 Value Index<sup>1,12</sup></i>	(0.13%)	(0.13%)	29.37%	7.62%	12.54%	6.09%	-			
<i>Morningstar Small Value<sup>1,3</sup></i>	0.29%	0.29%	23.43%	6.11%	11.38%	6.43%	-			
<b>Fund Closed to New Investors</b> Dreyfus Smallcap Stock Index <sup>B, D, II, K, a</sup>	0.83%	0.83%	23.71%	8.99%	13.78%	8.53%	9.53%	Jun 1997	0.51%	0.50%
<i>S&amp;P SmallCap 600 Index<sup>1,13</sup></i>	1.06%	1.06%	24.59%	9.45%	14.25%	8.80%	-			
<i>Morningstar Small Blend<sup>1,3</sup></i>	1.77%	1.77%	22.08%	5.98%	11.30%	6.60%	-			
<b>Fund Closed to New Investors</b>	2.95%	2.95%	19.65%	7.13%	11.31%	8.59%	12.18%	Aug 1993	1.10%	1.10%

<b>U.S. Stock</b>	<b>Prior QTR Ended 03/31/2017</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>	<b>Gross Expense Ratio</b>	<b>Net Expense Ratio</b>
<b>Fund Name / Benchmark</b>										
Neuberger Berman Genesis Trust <sup>B, D, I, II, K</sup>										
<i>Russell 2000 Index</i> <sup>1, 14</sup>	2.47%	2.47%	26.22%	7.22%	12.35%	7.12%	-			
<i>Morningstar Small Growth</i> <sup>1, 3</sup>	5.56%	5.56%	22.41%	5.34%	10.73%	7.31%	-			
<b>Fund Closed to New Investors</b>	8.85%	8.85%	24.77%	10.30%	15.28%	12.30%	12.23%	Jul 1992	1.27%	1.27%
Brown Cap Mgmt Small Co Inv <sup>B, D, I, II, K</sup>										
<i>Russell 2000 Index</i> <sup>1, 14</sup>	2.47%	2.47%	26.22%	7.22%	12.35%	7.12%	-			
<i>Morningstar Small Growth</i> <sup>1, 3</sup>	5.56%	5.56%	22.41%	5.34%	10.73%	7.31%	-			

<b>International/Global Stock</b>	<b>Prior QTR Ended 03/31/2017</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>	<b>Gross Expense Ratio</b>	<b>Net Expense Ratio</b>
<b>Fund Name / Benchmark</b>										
<b>Fund Closed to New Investors</b>	8.27%	8.27%	13.69%	4.77%	7.67%	5.81%	8.33%	Feb 2005	0.86%	0.86%
Janus Global Research <sup>B, D, II, L</sup>										
<i>MSCI World Index (Net)</i> <sup>1, 15</sup>	6.38%	6.38%	14.77%	5.52%	9.37%	4.21%	-			
<i>Morningstar World Stock</i> <sup>1, 3</sup>	7.34%	7.34%	13.68%	4.12%	8.27%	4.11%	-			
<b>Fund Closed to New Investors</b>	10.07%	10.07%	12.89%	3.23%	5.72%	2.82%	8.95%	May 1980	0.84%	0.84%
T Rowe Price® Intl Stock <sup>B, D, I, II, L, M</sup>										
<i>MSCI ACWI ex USA Index (Net)</i> <sup>1, 16</sup>	7.86%	7.86%	13.13%	0.56%	4.36%	1.35%	-			
<i>Morningstar Foreign Large Growth</i> <sup>1, 3</sup>	9.16%	9.16%	8.60%	1.07%	5.49%	1.90%	-			
<b>Fund Closed to New Investors</b>	12.96%	12.96%	25.80%	0.57%	(0.25%)	0.99%	6.16%	Oct 1991	1.73%	1.57%
Templeton Developing Markets A <sup>1, B, D, II, L, a</sup>										
<i>MSCI Emerging Markets Index (Net)</i> <sup>1, 17</sup>	11.45%	11.45%	17.22%	1.18%	0.81%	2.72%	-			
<i>Morningstar Diversified Emerging Mkts</i> <sup>1, 3</sup>	11.59%	11.59%	16.40%	0.71%	1.20%	2.22%	-			

**GENERAL Disclosures**

Investment options listed were available at the time this information was generated and can change overtime. Investment option performance is available the 5th business day after month end and benchmark/peer group performance is available on the 10th business day after quarter end. Information prior to those time periods may be incomplete. Please refer to <http://www.icmarc.org/for-individuals/plansmart/glossary.html> for a glossary of investment and fee related terms.

**INVESTMENT OPTION Disclosures**

- A. Performance calculations are provided by Voya Investment Management. The Missouri Stable Income Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.
- B. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2017 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.
- C. A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
- D. Please read the fund's prospectus carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus before investing. You may contact us to obtain a prospectus or to answer questions by calling 800-392-0925 or visiting [www.modeferredcomp.org](http://www.modeferredcomp.org).
- E. The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.
- F. Performance calculations are provided by Alliance Bernstein.
- G. The MIP Fund Option is valued on a monthly basis due to some of the underlying investments being illiquid in nature, such as real estate and private equity. The share price for the current month will be calculated at the end of the next month. This causes the timing of performance results to lag compared to other mutual funds. This also affects the performance displayed on your quarterly statement. For example, if you are viewing performance returns as of a certain quarter, the performance of the MIP Fund Option for the various time periods is as of the month before the quarter end. In addition, the quarterly performance return will be for the prior quarter end. Please direct any questions about the fund performance to a State of Missouri Deferred Compensation Plan participant service representative at 800-392-0925.
- H. American Century® is a registered trademark of American Century Services Corporation.
- I. Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.
- J. Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.
- K. Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

- L. Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.
- M. T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.

### **EXPENSE Disclosures**

- II. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2017 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

### **WAIVER Disclosures**

- a. An expense waiver or reimbursement is not included due to receipt of incomplete or inconsistent data. For additional information regarding the fund's fees including possible waivers please read the fund's prospectus.
- b. A contractual expense waiver exists for this fund and will expire on 02-28-2018.

### **BENCHMARK Disclosures**

1. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2017 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.
2. The BofA ML US 3-5 Yr Treasury Index is an unmanaged index consisting of all public U.S. Treasury obligations having maturities from 3 to 4.99 years.
3. The Fund's Morningstar Category Average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on a fund's historical portfolio holdings.

4. The Bloomberg Barclays U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.
5. The Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index (Series-L), consists of all U.S. Treasury inflation protected securities rated investment grade or better, having at least one year to final maturity and at least \$250 million par amount outstanding. The Series-L reference identifies this index as the former Lehman Brothers U.S. TIPS Index.
6. The Dow Jones U.S. Total Float Adjusted Index is designed to reflect the performance of all U.S. equity securities that have readily available prices.
7. The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.
8. The Russell 3000® Value Index measures the performance of those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000® Value or the Russell 2000® Value indexes.
9. The CRSP US Total Market Index consists of companies representing mega, large, small and micro capitalization stocks traded in the U.S. on the NYSE, NYSE Market, NASDAQ or ARCA.
10. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.
11. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.
12. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
13. The S&P SmallCap 600 Index is an unmanaged capitalization-weighted index representing all major industries in the small-cap of the U.S. stock market.
14. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index, and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
15. The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance around the world. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
16. The MSCI All Country World ex USA Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid cap segments of developed and emerging markets, excluding the U.S. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
17. The MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.