

VantageTrust Funds

Fund Fee Disclosure

Data as of December 31, 2017

Fund Name	Class	Morningstar Category ¹	Gross Expense	Waiver	Net Expense	Waiver Expiration Date	Redemption Fee ²	Trading Restriction ³
Stable Value/Cash Management								
VT PLUS Fund ⁴	R5	Stable Value	0.82%	0.00%	0.82%	---	---	90-day Wash
VT Cash Management Fund ⁵	R5	Money Market	0.44%	0.00%	0.44%	---	---	---
Bond Funds								
VT Vantagepoint Low Duration Bond	R5	Short-Term Bond	0.61%	0.00%	0.61%	---	---	---
VT Vantagepoint Core Bond Index Fund ⁶	R5	Intermediate-Term Bond	0.24%	0.05%	0.19%	October 31, 2018	---	---
VT Western Assets Core Plus Bond Fund ^{6,7}	R5	Intermediate-Term Bond	0.52%	0.07%	0.45%	December 31, 2018	---	---
VT Vantagepoint Inflation Focused Fund ⁶	R5	Inflation-Protected Bond	0.62%	0.00%	0.62%	---	---	---
VT PIMCO High Yield Fund ^{7,8}	R5	High Yield Bond	0.81%	---	---	---	---	---
Guaranteed Lifetime Income Funds								
VT Retirement Income Advantage Fund ⁹	R5	N/A	1.70%	0.00%	1.70%	---	---	90-day Wash
Asset Allocation/Balanced Funds								
VT Vantagepoint Milestone Retirement Income Fund ¹⁰	R5	Target-Date Retirement	0.76%	0.00%	0.76%	---	---	---
VT Vantagepoint Milestone 2010 Fund ¹⁰	R5	Target-Date 2000-2010	0.77%	0.00%	0.77%	---	---	---
VT Vantagepoint Milestone 2015 Fund ¹⁰	R5	Target-Date 2015	0.77%	0.00%	0.77%	---	---	---
VT Vantagepoint Milestone 2020 Fund ¹⁰	R5	Target-Date 2020	0.78%	0.00%	0.78%	---	---	---
VT Vantagepoint Milestone 2025 Fund ¹⁰	R5	Target-Date 2025	0.80%	0.00%	0.80%	---	---	---
VT Vantagepoint Milestone 2030 Fund ¹⁰	R5	Target-Date 2030	0.83%	0.00%	0.83%	---	---	---
VT Vantagepoint Milestone 2035 Fund ¹⁰	R5	Target-Date 2035	0.85%	0.00%	0.85%	---	---	---
VT Vantagepoint Milestone 2040 Fund ¹⁰	R5	Target-Date 2040	0.86%	0.00%	0.86%	---	---	---
VT Vantagepoint Milestone 2045 Fund ¹⁰	R5	Target-Date 2045	0.88%	0.00%	0.88%	---	---	---
VT Vantagepoint Milestone 2050 Fund ¹⁰	R5	Target-Date 2050	0.90%	0.00%	0.90%	---	---	---
VT Vantagepoint Milestone 2055 Fund ¹⁰	R5	Target-Date 2055	1.08%	0.09%	0.99%	October 31, 2018	---	---
VT Vantagepoint Model Port Conser Growth Fund	R5	Allocation--30% to 50% Eqty	0.78%	0.00%	0.78%	---	---	---
VT Vantagepoint Model Port Tradit Growth Fund	R5	Allocation--50% to 70% Eqty	0.79%	0.00%	0.79%	---	---	---
VT Vantagepoint Model Port Long-Term Grwth Fund	R5	Allocation--70% to 85% Eqty	0.81%	0.00%	0.81%	---	---	---
VT Vantagepoint Model Port Gbl Eqty Grwth Fund ¹⁶	R5	World Stock	0.90%	0.00%	0.90%	---	---	---
VT Puritan® Fund ^{7,11}	R5	Allocation--50% to 70% Eqty	0.55%	0.00%	0.55%	---	---	---
U.S. Stock Funds								
VT Vantagepoint Equity Income Fund ¹²	R5	Large Value	0.72%	0.00%	0.72%	---	---	---
VT Invesco Diversified Dividend ^{7,12}	R5	Large Value	0.59%	0.02%	0.57%	June 30, 2018	---	31 days, any \$
VT MFS Value ^{7,12}	R5	Large Value	0.61%	0.00%	0.61%	---	---	---
VT Vantagepoint 500 Stock Index Fund	R5	Large Blend	0.24%	0.05%	0.19%	October 31, 2018	---	---
VT Vantagepoint Broad Market Index Fund	R5	Large Blend	0.25%	0.05%	0.20%	October 31, 2018	---	---
VT Parnassus Core Equity Fund	R5	Large Blend	0.87%	0.00%	0.87%	---	---	---
VT Vantagepoint Growth & Income Fund	R5	Large Blend	0.68%	0.00%	0.68%	---	---	---
VT Oppenheimer Main Street Fund ⁷	R5	Large Blend	0.69%	0.00%	0.69%	---	---	---
VT Vantagepoint Growth Fund ¹²	R5	Large Growth	0.77%	0.00%	0.77%	---	---	---
VT ContraFund® ^{7,11,12}	R5	Large Growth	0.68%	0.00%	0.68%	---	---	---
VT T. Rowe Price® Growth Stock Fund ^{7,12,13}	R5	Large Growth	0.93%	0.00%	0.93%	---	---	30 days, any \$
VT Vantagepoint Select Value Fund ^{12,14}	R5	Mid-Cap Value	0.97%	0.00%	0.97%	---	---	---
VT Victory Sycamore Established Value ^{7,12,14}	R5	Mid-Cap Value	0.72%	0.00%	0.72%	---	---	---
VT Vantagepoint Aggressive Opportunities Fund ^{12,14}	R5	Mid-Cap Growth	0.76%	0.00%	0.76%	---	---	---
VT AMG TimesSquare Mid Cap Growth ^{7,12,14}	R5	Mid-Cap Growth	1.24%	0.00%	1.24%	---	---	---
VT Carillon Eagle Mid Cap Growth ^{7,12,14}	R5	Mid-Cap Growth	0.83%	0.00%	0.83%	---	---	---
VT LSV Small Cap Value ^{7,12,15}	R5	Small-Cap Value	1.13%	0.03%	1.10%	February 28, 2018	---	---
VT Vantagepoint Mid /Small Co Inx Fund ¹⁵	R5	Small Blend	0.25%	0.05%	0.20%	October 31, 2017	---	---

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VT Vantagepoint Discovery Fund ¹⁵	R5	Small Blend	0.73%	0.00%	0.73%	---	---	---
VT Oppenheimer Discovery Fund ^{7,12,15}	R5	Small Growth	0.87%	0.00%	0.87%	---	---	---
International/Global Stock Funds								
VT Vantagepoint International Fund ¹⁶	R5	Foreign Large Blend	0.95%	0.00%	0.95%	---	---	91 days, any \$
VT Vantagepoint Overseas Index Fund ¹⁶	R5	Foreign Large Blend	0.34%	0.05%	0.29%	October 31, 2017	---	91 days, any \$
VT Diversified Int'l Fund ^{7,16}	R5	Foreign Large Blend	1.05%	0.00%	1.05%	---	1%, 30 days	---
VT Harbor International Fund ^{7,16}	R5	Foreign Large Blend	1.05%	0.01%	1.04%	February 28, 2018	2%, 60 days	---
VT Vantagepoint Emerging Markets	R5	Diversified Emerging Markets	1.15%	0.00%	1.15%	---	---	---
Specialty								
VT Nuveen Real Estate Secs Fund ^{7,17}	R5	Real Estate	1.05%	0.00%	1.05%	---	---	---

Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

ICMA-RC's identified fund line-up is not advice to the plan sponsor on the composition of the plan's fund line-up. ICMA-RC provides plan sponsors fund information to assist them in meeting their fiduciary responsibility in managing the plan. The plan sponsor retains the obligation to prudently select and monitor the investment funds it offers to plan participants. ICMA-RC may adjust fees commensurate with changes in revenue from alternative funds selected by the plan sponsor from ICMA-RC's mutual fund platform.

Fund expenses are subject to change.

¹ Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category. The source for this information is Morningstar, Inc. Copyright © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (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 nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data.

² Certain funds or underlying funds may charge a redemption fee. Current information about redemption fees, if any, will be contained in the fund's or underlying fund's prospectus or disclosure material. You may contact us to obtain a prospectus or disclosure material, or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or by logging into your account at www.icmarc.org.

³ Frequent trading rules are designed to detect and discourage trading activities that may increase costs to all investors. All funds or underlying funds are monitored for frequent trading. Certain funds or underlying funds may impose fees or restrictions to deter frequent trading. Current information about these fees or restrictions can be found in a fund's or underlying fund's prospectus or disclosure material. You may contact us to obtain a prospectus or disclosure material, or to answer questions by calling 800-669-7400, emailing investorservices@icmarc.org, or by visiting www.icmarc.org. You can obtain information about ICMA-RC's Frequent Trading Policy at www.icmarc.org/frequenttrading.

⁴ Direct transfers from a stable value fund to competing funds are restricted. Competing funds may include, but are not limited to money market mutual funds, certificates of deposit, stable value funds, investment options that offer guarantees of principal or income, certain short-term bond funds and self-directed brokerage accounts. Certain restrictions may apply when you want to transfer money from a stable value fund to a competing fund. These restrictions generally include waiting periods before transfers can be made back into a stable value fund. For additional information on the VT PLUS Fund restrictions on transfers to competing funds, please refer to the Fund's Fact Sheet and Funds' Disclosure Memorandum.

⁵ The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.

⁶ 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.

⁷ The source for this information is Morningstar, Inc. Copyright © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (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 nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Morningstar data.

⁸ Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.

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Data as of December 31, 2017

⁹ **Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003**, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2017 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. **Note:** Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the **VT Retirement IncomeAdvantage Fund Important Considerations** document, before investing.

¹⁰ 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. Selecting the Fund does not guarantee that you will have adequate savings for retirement.

¹¹ PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.

¹² 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.

¹³ T. Rowe Price is a registered trademark of T. Rowe Price Group, Inc. – all rights reserved.

¹⁴ 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.

¹⁵ 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.

¹⁶ 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.

¹⁷ Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.

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Fund Revenue Disclosure

Data as of December 31, 2017

Fund Name	Class	Morningstar Category ¹	Recordkeeping Revenue ²	ICMA-RC Investment Management Revenue	Total ICMA-RC Revenue ²
Stable Value/Cash Management					
VT PLUS Fund	R5	Stable Value	0.25%	0.30%	0.55%
VT Cash Management Fund ³	R5	Money Market	0.35%	0.00%	0.35%
Bond Funds					
VT Vantagepoint Low Duration Bond	R5	Short-Term Bond	0.25%	0.20%	0.45%
VT Vantagepoint Core Bond Index Fund ⁴	R5	Intermediate-Term Bond	0.05%	0.10%	0.15%
VT Western Assets Core Plus Bond Fund ⁴	R5	Intermediate-Term Bond	0.35%	0.00%	0.35%
VT Vantagepoint Inflation Focused Fund ⁴	R5	Inflation-Protected Bond	0.25%	0.20%	0.45%
VT PIMCO High Yield Fund ⁵	R5	High Yield Bond	0.25%	0.00%	0.25%
Guaranteed Lifetime Income Funds					
VT Retirement Income Advantage Fund ⁶	R5	N/A	0.45%	0.05%	0.50%
Asset Allocation/Balanced Funds					
VT Vantagepoint Milestone Retirement Income Fund ⁷	R5	Target-Date Retirement	0.25%	0.28%	0.53%
VT Vantagepoint Milestone 2010 Fund ⁷	R5	Target-Date 2000-2010	0.25%	0.28%	0.53%
VT Vantagepoint Milestone 2015 Fund ⁷	R5	Target-Date 2015	0.25%	0.28%	0.53%
VT Vantagepoint Milestone 2020 Fund ⁷	R5	Target-Date 2020	0.25%	0.28%	0.53%
VT Vantagepoint Milestone 2025 Fund ⁷	R5	Target-Date 2025	0.25%	0.28%	0.53%
VT Vantagepoint Milestone 2030 Fund ⁷	R5	Target-Date 2030	0.25%	0.29%	0.54%
VT Vantagepoint Milestone 2035 Fund ⁷	R5	Target-Date 2035	0.25%	0.29%	0.54%
VT Vantagepoint Milestone 2040 Fund ⁷	R5	Target-Date 2040	0.25%	0.29%	0.54%
VT Vantagepoint Milestone 2045 Fund ⁷	R5	Target-Date 2045	0.25%	0.29%	0.54%
VT Vantagepoint Milestone 2050 Fund ⁷	R5	Target-Date 2050	0.25%	0.30%	0.55%
VT Vantagepoint Milestone 2055 Fund ⁷	R5	Target-Date 2055	0.25%	0.30%	0.55%
VT Vantagepoint Model Port Conser Growth Fund	R5	Allocation--30% to 50% Equity	0.25%	0.29%	0.54%
VT Vantagepoint Model Port Tradit Growth Fund	R5	Allocation--50% to 70% Equity	0.25%	0.28%	0.53%
VT Vantagepoint Model Port Long-Term Growth Fund	R5	Allocation--70% to 85% Equity	0.25%	0.28%	0.53%
VT Vantagepoint Model Port Gbl Eqty Growth Fund ¹³	R5	World Stock	0.25%	0.29%	0.54%
VT Puritan® Fund ⁸	R5	Allocation--50% to 70% Equity	0.25%	0.00%	0.25%
U.S. Stock Funds					
VT Vantagepoint Equity Income Fund ⁹	R5	Large Value	0.25%	0.20%	0.45%
VT Invesco Diversified Dividend ⁹	R5	Large Value	0.25%	0.00%	0.25%
VT MFS Value ⁹	R5	Large Value	0.25%	0.00%	0.25%
VT Vantagepoint 500 Stock Index Fund	R5	Large Blend	0.05%	0.10%	0.15%
VT Vantagepoint Broad Market Index Fund	R5	Large Blend	0.05%	0.10%	0.15%
VT Parnassus Core Equity Fund	R5	Large Blend	0.25%	0.00%	0.25%
VT Vantagepoint Growth & Income Fund	R5	Large Blend	0.25%	0.20%	0.45%
VT Oppenheimer Main Street Fund	R5	Large Blend	0.25%	0.00%	0.25%
VT Vantagepoint Growth Fund ⁹	R5	Large Growth	0.25%	0.20%	0.45%
VT ContraFund® ^{8,9}	R5	Large Growth	0.25%	0.00%	0.25%
VT T. Rowe Price® Growth Stock Fund ^{9,10}	R5	Large Growth	0.40%	0.00%	0.40%
VT Vantagepoint Select Value Fund ^{9,11}	R5	Mid-Cap Value	0.25%	0.20%	0.45%
VT Victory Sycamore Established Value ^{9,11}	R5	Mid-Cap Value	0.25%	0.00%	0.25%
VT Vantagepoint Aggressive Opportunities Fund ^{9,11}	R5	Mid-Cap Growth	0.25%	0.20%	0.45%
VT AMG TimesSquare Mid Cap Growth ^{9,11}	R5	Mid-Cap Growth	0.35%	0.00%	0.35%
VT Carillon Eagle Mid Cap Growth ^{9,11}	R5	Mid-Cap Growth	0.25%	0.00%	0.25%
VT LSV Small Cap Value ^{9,12}	R5	Small-Cap Value	0.25%	0.00%	0.25%
VT Vantagepoint Mid /Small Co Inx Fund ¹²	R5	Small Blend	0.05%	0.10%	0.15%

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Fund Revenue Disclosure

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Fund Name	Class	Morningstar Category ¹	Recordkeeping Revenue ²	ICMA-RC Investment Management Revenue	Total ICMA-RC Revenue ²
VT Vantagepoint Discovery Fund ¹²	R5	Small Blend	0.25%	0.20%	0.45%
VT Oppenheimer Discovery Fund ^{9,12}	R5	Small Growth	0.25%	0.00%	0.25%
International/Global Stock Funds					
VT Vantagepoint International Fund ¹³	R5	Foreign Large Blend	0.25%	0.20%	0.45%
VT Vantagepoint Overseas Index Fund ¹³	R5	Foreign Large Blend	0.05%	0.10%	0.15%
VT Diversified Int'l Fund ¹³	R5	Foreign Large Blend	0.25%	0.00%	0.25%
VT Harbor International Fund ¹³	R5	Foreign Large Blend	0.25%	0.00%	0.25%
VT Vantagepoint Emerging Markets ¹³	R5	Diversified Emerging Markets	0.25%	0.28%	0.53%
Specialty Funds					
VT Nuveen Real Estate Secs Fund ¹⁴	R5	Real Estate	0.25%	0.00%	0.25%

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² ICMA-RC or its affiliates receive payments from third-party mutual funds that underlie certain VantageTrust Funds. These payments are for services rendered by ICMA-RC or its affiliates to plans and participants, and are in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided by ICMA-RC or its affiliates. The revenue amounts listed for VT Vantagepoint Funds and the VT PLUS Fund include all compensation paid by the fund to ICMA-RC and/or its affiliates. This amount includes compensation for investment advisory, transfer agency, and plan/participant services that is included in the daily NAV calculation. Revenue is subject to change at the discretion of the fund company and is received at various times throughout the course of a year based on the policies of the individual fund companies.

³ The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.

⁴ 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.

⁵ Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.

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⁷ 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. Selecting the Fund does not guarantee that you will have adequate savings for retirement.

⁸ PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.

⁹ 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.

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¹¹ 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.

¹² 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.

¹³ 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.

¹⁴ Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.