

# Investment Options

## Mennonite Retirement Trust

### **MRT - DFA Emerging Markets Core Equity I - Unscreened**

**Fund type:** Stock: Emerging

#### **Investment Objective**

The investment seeks long-term capital appreciation. The Emerging Markets Core Equity Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"), with an increased exposure to securities of small cap issuers and securities.

#### **Investor Risk Suitability Profile**

Investments in emerging markets may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk than investing in more established markets. International investments may provide diversification for a domestic portfolio. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

### **MRT - American Funds EuroPacific Growth R6 - Unscreened**

**Fund type:** Stock: International

#### **Investment Objective**

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

#### **Investor Risk Suitability Profile**

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investments may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments.

### **MRT - Pax International Sustainable Economy Fund - SRI**

**Fund type:** Stock: International

#### **Investment Objective**

The investment seeks long-term growth of capital. The Adviser follows a sustainable investing approach, using a systematic process to invest in sectors, industries and companies that the Adviser believes are positioned to benefit from the transition to a more sustainable economy, integrating Environmental, Social and Governance ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the funds benchmark universe of MSCI EAFE companies. Under normal market conditions, the fund invests more than 80% of its net assets in large-capitalization equity securities in non-U.S. developed markets.

#### **Investor Risk Suitability Profile**

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. Mid-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. International investments may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments.

*Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit the website provided after each investment option. Please carefully read the summary prospectus or prospectus before investing.*

## **MRT - Praxis International Index Fund I - SRI**

**Fund type:** Stock: International

### **Investment Objective**

The investment seeks to capture the investment performance of international markets, while incorporating socially responsible investing criteria. The Fund invests primarily in equity securities of foreign companies organized under the laws of, headquartered in, or whose common equity securities are principally traded in countries outside the United States. It seeks to generate performance that reflects the performance of a broad representation of foreign equity markets as measured by the MSCI All Country World ex US Index.

### **Investor Risk Suitability Profile**

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

## **MRT-Vanguard Total Intl Stock Indx Adm- Unscreened**

**Fund type:** Stock: International

### **Investment Objective**

The Fund employs a "passive management" investment approach designed to track the performance of the FTSE Global All Cap ex US Index. The Fund invests substantially all of its assets in the common stocks included in its target index.

### **Investor Risk Suitability Profile**

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments. Investing in emerging markets is generally riskier than investing in foreign securities.

## **MRT - Praxis Small Cap Index Fund I - SRI**

**Fund type:** Stock: Small Cap

### **Investment Objective**

The fund invests primarily in U.S. equity securities and seeks to reflect the performance of the U.S. small capitalization equities market, as measured by the S&P SmallCap 600 Index, while incorporating socially responsible investing criteria. The fund employs a passive management strategy designed to track the performance of the fund's benchmark index. The fund uses optimization techniques to select securities according to their contribution to the fund's overall objective and to seek to replicate the characteristics of the index.

### **Investor Risk Suitability Profile**

Small-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term growth and willing to accept larger market fluctuations. Equity securities of small sized companies may be more volatile than securities of larger, more established companies.

## **MRT - Vanguard Small Cap Index Adm - Unscreened**

**Fund type:** Stock: Small Cap

### **Investment Objective**

The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of smaller U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### **Investor Risk Suitability Profile**

Small-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term growth and willing to accept larger market fluctuations. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

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## **MRT - Vanguard Mid-Cap Index Admiral - Unscreened**

**Fund type:** Stock: Mid-Cap

### **Investment Objective**

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### **Investor Risk Suitability Profile**

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

## **MRT - Parnassus Core Equity Fund - Inst. Cl - SRI**

**Fund type:** Stock: Large Cap

### **Investment Objective**

The investment seeks both capital appreciation and current income. The fund invests primarily in a diversified portfolio of equity securities which include common and preferred stock. It normally invests at least 75% of total assets in equity securities that pay interest or dividends. The remaining 25% may be invested in non-dividend-paying equity securities, fixed-income securities and money-market instruments. The Fund is fossil-fuel free, as it does not invest in companies that derive significant revenues from the extraction, exploration, production or refining of fossil fuels.

### **Investor Risk Suitability Profile**

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in exchange for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## **MRT - Pax U.S. Sustainable Economy Fund - SRI**

**Fund type:** Stock: Large Cap

### **Investment Objective**

The investment seeks long-term growth of capital. The fund follows a Sustainable Investing approach, using a systematic process to invest in sectors, industries and companies that the Adviser believes are positioned to benefit from the transition to a more sustainable economy, integrating ESG analysis into portfolio construction and managing the portfolio within certain risk parameters relative to the funds benchmark universe of Russell 1000 companies. Under normal market conditions, the fund invests at least 80% of its net assets in large-capitalization U.S. equity securities.

### **Investor Risk Suitability Profile**

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in exchange for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## **MRT - Praxis Growth Index Fund I - SRI**

**Fund type:** Stock: Large Cap

### **Investment Objective**

The fund maintains a portfolio of stocks intended to parallel the investment performance of the U.S. large cap growth equities market as measured by the S&P 500 Growth Index, while incorporating socially responsible investing criteria. The fund employs a passive management strategy designed to track the performance of the fund's benchmark index. The fund uses optimization techniques to select securities according to their contribution to the fund's overall objective and to seek to replicate the characteristics of the index.

### **Investor Risk Suitability Profile**

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in exchange for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

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## **MRT - Praxis Value Index Fund I - SRI**

**Fund type:** Stock: Large Cap

### **Investment Objective**

The fund maintains a portfolio of stocks intended to parallel the investment performance of the U.S. large cap value equities market, while incorporating socially responsible investing criteria. It employs a passive management strategy designed to track the performance of the S&P 500 Value Index. The fund uses optimization techniques to select securities according to their contribution to the fund's overall objective and to seek to replicate the characteristics of the index.

### **Investor Risk Suitability Profile**

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in exchange for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## **MRT - TIAA-CREF Social Choice - SRI**

**Fund type:** Stock: Large Cap

### **Investment Objective**

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social and governance criteria ("ESG"). The Fund's evaluation process favors companies with leadership in ESG performance relative to their peers. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The Fund attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® Index, while investing in companies whose activities are consistent with the Fund's ESG criteria.

### **Investor Risk Suitability Profile**

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in exchange for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## **MRT - Vanguard 500 Index Admiral - Unscreened**

**Fund type:** Stock: Large Cap

### **Investment Objective**

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### **Investor Risk Suitability Profile**

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

## **Aggressive Portfolio - SRI**

**Fund type:** Allocation: Lifestyle

### **Investment Objective**

This investment is made up of a mix of funds and separately managed accounts that, together, give you an aggressive investment strategy. The portfolios provide participants with broad diversification, including alternative investments and private real estate & asset classes that are not usually available to retirement participants. These asset classes have the potential to enhance performance, while reducing risk. Portfolios are periodically rebalanced to maintain focus on the investment objective.

### **Investor Risk Suitability Profile**

This investment option is most appropriate for someone willing to weather market fluctuations in exchange for potentially higher long-term returns. The investor has a long-term investment horizon with at least fifteen years until retirement.

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## **Moderate Portfolio - SRI**

**Fund type:** Allocation: Lifestyle

### **Investment Objective**

This investment is made up of a mix of funds and separately managed accounts that, together, give you a moderate investment strategy. The portfolios provide participants with broad diversification, including alternative investments and private real estate & asset classes that are not usually available to retirement participants. These asset classes have the potential to enhance performance, while reducing risk. Portfolios are periodically rebalanced to maintain focus on the investment objective.

### **Investor Risk Suitability Profile**

This investment option is most appropriate for someone willing to balance the risk of principal fluctuation with the potential for capital growth over time. The investor may have a short, medium, or long-term investment horizon.

## **Conservative Portfolio - SRI**

**Fund type:** Allocation: Lifestyle

### **Investment Objective**

This investment is made up of a mix of funds and separately managed accounts that, together, give you a conservative investment strategy. The portfolios provide participants with broad diversification, including alternative investments and private real estate & asset classes that are not usually available to retirement participants. These asset classes have the potential to enhance performance, while reducing risk. Portfolios are periodically rebalanced to maintain focus on the investment objective.

### **Investor Risk Suitability Profile**

This investment option is most appropriate for someone whose highest priority is principal security and is willing to accept lower potential return. The investor may be approaching retirement, with a short time horizon, or may prefer to take less risk than other investors.

## **MRT - Parnassus Mid Cap Institutional - SRI**

**Fund type:** Allocation: Lifestyle

### **Investment Objective**

The investment seeks capital appreciation. The fund normally invests at least 80% of its net assets in mid-sized companies. The fund's managers consider a mid-sized company to be one that has a market capitalization between that of the smallest and largest constituents of the Russell Midcap Index measured at the time of purchase. The Russell Midcap Index includes approximately 800 of the smallest companies in the Russell 1000 Index. The fund may normally invest up to 20% of its net assets in smaller- and larger-capitalization companies. The Fund is fossil-fuel free, as it does not invest in companies that derive significant revenues from the extraction, exploration, production or refining of fossil fuels.

### **Investor Risk Suitability Profile**

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

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## **MRT - Target Date 2020 - SRI**

**Fund type:** Allocation: Target Date

### **Investment Objective**

The objective of this portfolio is to provide a total return over time consistent with an emphasis on appreciation, income and principal preservation. The Target Date 2020 portfolio is designed for the final years of asset accumulation and will be managed with an emphasis on principal preservation. As the target date approaches, asset weightings become more conservative by decreasing the allocation to stocks and increasing the allocation to fixed income and principal preservation funds. The equity allocation goal will remain fixed at 30% after reaching the target date.

### **Investor Risk Suitability Profile**

Individuals seeking conservative long-term growth, who want a broadly diversified, professionally managed portfolio of mutual funds from multiple fund families. The target date is intended to be a close proximity to when a person will start to draw money from this retirement account. The target date does not necessarily represent age 65 or a person's actual retirement date. This portfolio is intended to be used for people wishing to invest for future years and with expected distributions occurring on or about the target date.

## **MRT - Target Date 2030 - SRI**

**Fund type:** Allocation: Target Date

### **Investment Objective**

The objective of this portfolio is to provide a total return over time consistent with an emphasis on appreciation, income and principal preservation. The Target Date 2030 portfolio is designed for well over a decade of asset accumulation and will be managed with an emphasis on moderate growth. As the target date approaches, asset weightings become more conservative by decreasing the allocation to stocks and increasing the allocation to fixed income and principal preservation funds. The equity allocation goal will remain fixed at 30% after reaching the target date.

### **Investor Risk Suitability Profile**

Individuals seeking conservative long-term growth, who want a broadly diversified, professionally managed portfolio of mutual funds from multiple fund families. The target date is intended to be a close proximity to when a person will start to draw money from this retirement account. The target date does not necessarily represent age 65 or a person's actual retirement date. This portfolio is intended to be used for people wishing to invest for future years and with expected distributions occurring on or about the target date.

## **MRT - Target Date 2040 - SRI**

**Fund type:** Allocation: Target Date

### **Investment Objective**

The objective of this portfolio is to provide a total return over time consistent with an emphasis on appreciation, income and principal preservation. The Target Date 2040 portfolio is designed for well over 20 years of asset accumulation. This portfolio will be managed with an emphasis on moderate to aggressive growth. As the target date approaches, asset weightings become more conservative by decreasing the allocation to stocks and increasing the allocation to fixed income and principal preservation funds. The equity allocation goal will remain fixed at 30% after reaching the target date.

### **Investor Risk Suitability Profile**

Individuals seeking long-term growth, who want a broadly diversified, professionally managed portfolio of mutual funds from multiple fund families. The target date is intended to be a close proximity to when a person will start to draw money from this retirement account. The target date does not necessarily represent age 65 or a person's actual retirement date. This portfolio is intended to be used for people wishing to invest for future years and with expected distributions occurring on or about the target date.

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## **MRT - Target Date 2050 - SRI**

**Fund type:** Allocation: Target Date

### **Investment Objective**

The objective of this portfolio is to provide a total return over time consistent with an emphasis on appreciation, income and principal preservation. The Target Date 2050 portfolio is designed for an investor in the beginning years of retirement asset accumulation. This portfolio will be managed with an emphasis on aggressive growth. As the target date approaches, asset weightings become more conservative by decreasing the allocation to stocks and increasing the allocation to fixed income and principal preservation funds. The equity allocation goal will remain fixed at 30% after reaching the target date.

### **Investor Risk Suitability Profile**

Individuals seeking long-term growth, who want a broadly diversified, professionally managed portfolio of mutual funds from multiple fund families. The target date is intended to be a close proximity to when a person will start to draw money from this retirement account. The target date does not necessarily represent age 65 or a person's actual retirement date. This portfolio is intended to be used for people wishing to invest for future years and with expected distributions occurring on or about the target date.

## **MRT - Target Date 2060 - SRI**

**Fund type:** Allocation: Target Date

### **Investment Objective**

The objective of this portfolio is to provide a total return over time consistent with an emphasis on appreciation, income and principal preservation. The Target Date 2060 portfolio is designed for an investor in the beginning years of retirement asset accumulation. This portfolio will be managed with an emphasis on aggressive growth. As the target date approaches, asset weightings become more conservative by decreasing the allocation to stocks and increasing the allocation to fixed income and principal preservation funds. The equity allocation goal will remain fixed at 30% after reaching the target date.

### **Investor Risk Suitability Profile**

Individuals seeking long-term growth, who want a broadly diversified, professionally managed portfolio of mutual funds from multiple fund families. The target date is intended to be a close proximity to when a person will start to draw money from this retirement account. The target date does not necessarily represent age 65 or a person's actual retirement date. This portfolio is intended to be used for people wishing to invest for future years and with expected distributions occurring on or about the target date.

## **MRT - Vanguard LifeStrategy Growth Inv - Unscreened**

**Fund type:** Allocation: Lifestyle

### **Investment Objective**

The investment seeks capital appreciation and some current income. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to common stocks and 20% to bonds. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

### **Investor Risk Suitability Profile**

This investment option may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor is generally comfortable with market volatility in search for higher returns and may have a long investment horizon or may prefer to take more risk than other investors. Generally, investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

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## **MRT - Vanguard LifeStrategy Income Inv - Unscreened**

**Fund type:** Allocation: Lifestyle

### **Investment Objective**

The investment seeks current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to bonds and 20% to common stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

### **Investor Risk Suitability Profile**

This investment may be most appropriate for someone who is seeking investment income but is willing to accept some degree of risk in pursuit of potential growth. Asset allocation investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

## **MRT - Vanguard LifeStrategy Moderate Growth - Unscreened**

**Fund type:** Allocation: Lifestyle

### **Investment Objective**

The investment seeks capital appreciation and a low to moderate level of current income. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 60% of the fund's assets to common stocks and 40% to bonds. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

### **Investor Risk Suitability Profile**

This investment option may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a medium to long investment horizon. Generally, investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

## **MRT - Cohen & Steers Real Estate Sec I-Unscreened**

**Fund type:** Real Estate

### **Investment Objective**

The investment seeks total return through investment in real estate securities. The fund invests at least 80% of its total assets in income-producing common stocks and other equity securities issued by real estate companies, such as real estate investment trusts ("REITs"). It may invest up to 20% of its total assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The fund is non-diversified.

### **Investor Risk Suitability Profile**

The investment may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

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## **MRT - Praxis Impact Bond Fund I - SRI**

**Fund type:** Bond: Intermediate

### **Investment Objective**

The investment seeks current income while incorporating socially responsible investing criteria; capital appreciation is a secondary objective. The fund invests at least 80% of assets in fixed income securities of all types which include corporate bonds and notes, U.S. government agency obligations, mortgage backed securities and asset-backed securities. The fund integrates consideration of the impact of environmental, social and governance practices into each investment decision. In addition, the fund seeks to place a priority on market-rate, fixed income securities that have significant, direct impact on the climate and/or communities around the world.

### **Investor Risk Suitability Profile**

Bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

## **MRT - Vanguard GNMA Admiral - Unscreened**

**Fund type:** Bond: Intermediate

### **Investment Objective**

The investment seeks to provide a moderate level of current income. The fund invests at least 80% of its assets in Government National Mortgage Association (GNMA) pass-through certificates, which are fixed income securities representing part ownership in a pool of mortgage loans supported by the full faith and credit of the U.S. government. It may invest in other types of securities such as U.S. Treasury or other U.S. government agency securities. The fund's dollar-weighted average maturity will normally fall within an intermediate-term range (3 to 10 years).

### **Investor Risk Suitability Profile**

Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

## **MRT - Vanguard Total Bond Mkt Indx - Unscreened**

**Fund type:** Bond: Intermediate

### **Investment Objective**

The Fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Bond Index. The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

### **Investor Risk Suitability Profile**

Bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. The investor may desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

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## **Guaranteed Interest Fund - Unscreened**

**Fund type:** Stable Value

### **Investment Objective**

As a general account product offered through the group annuity contract, participant principal and interest are fully guaranteed by the entire general account assets of GWL&A. The investment strategy employed for this product seeks to achieve consistent returns to support a competitive credited rate. Bonds invested in the general account segment have an average maturity between three and seven years; are investment-grade in quality; and are diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages, private equity, etc..

### **Investor Risk Suitability Profile**

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be requiring stability and asset liquidity.

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## Investment Indexes

*Barclays US Aggregate Float Adjusted Index* is a benchmark of the USD-denominated investment-grade bond market that excludes government holdings in Federal Reserve accounts. The underlying constituents will be the same as the US Aggregate Index and conform to the same general index conventions. The primary difference is that this index will deduct net holdings of US Treasuries, US agencies and fixed-rate MBS pass-throughs held in Federal Reserve SOMA accounts.

*Barclays Capital U.S. Aggregate Bond Index* is an index of widely held fixed-income securities often used as a proxy for the bond market. It is comprised of the U.S. Treasury and U.S. agency bonds, mortgage-backed bonds, and higher-grade corporate bonds.

*CRSP US Mid Cap Index* targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

*CRSP US Small Cap Index* includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

*FTSE Global All Cap ex US Index* is a market-capitalization weighted index representing the performance of around 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS).

*MSCI-All Country World Ex. U.S. Index* is an unmanaged index representing 48 developed and emerging markets around the world that collectively comprise virtually all of the foreign equity stock markets.

*MSCI US Broad Market Index*, which represents approximately 99.5% or more of the total market capitalization of all the U.S. common stocks regularly traded on the New York Stock Exchange and the Nasdaq over-the-counter market.

*MSCI US Small Cap 1750 Index* represents the universe of small capitalization companies in the US equity market.

*Russell 1000 Growth Index* measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

*Russell Midcap Index* measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

*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.

*Russell 2000 Growth Index* measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

*Russell 2000 Index* is an unmanaged index consisting of approximately 2000 small capitalization common stocks.

*S&P 500 Growth Index* represents the growth companies (defined by sales growth, earnings change to prime and momentum) of the S&P 500 Index, a universe of large capitalization companies in the U.S. equity market.

*S&P 500 Index* is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's selects the companies for the index to widely represent the stock market based on market size, liquidity, and industry group representation.

*S&P SmallCap 600 Index* tracks the performance of 600 domestic companies traded on the New York Stock Exchange, the American Stock Exchange and NASDAQ. *The S&P SmallCap 600 Index* is heavily weighted with the stocks of companies with small market capitalizations.

*Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit the website provided after each investment option. Please carefully read the summary prospectus or prospectus before investing.*