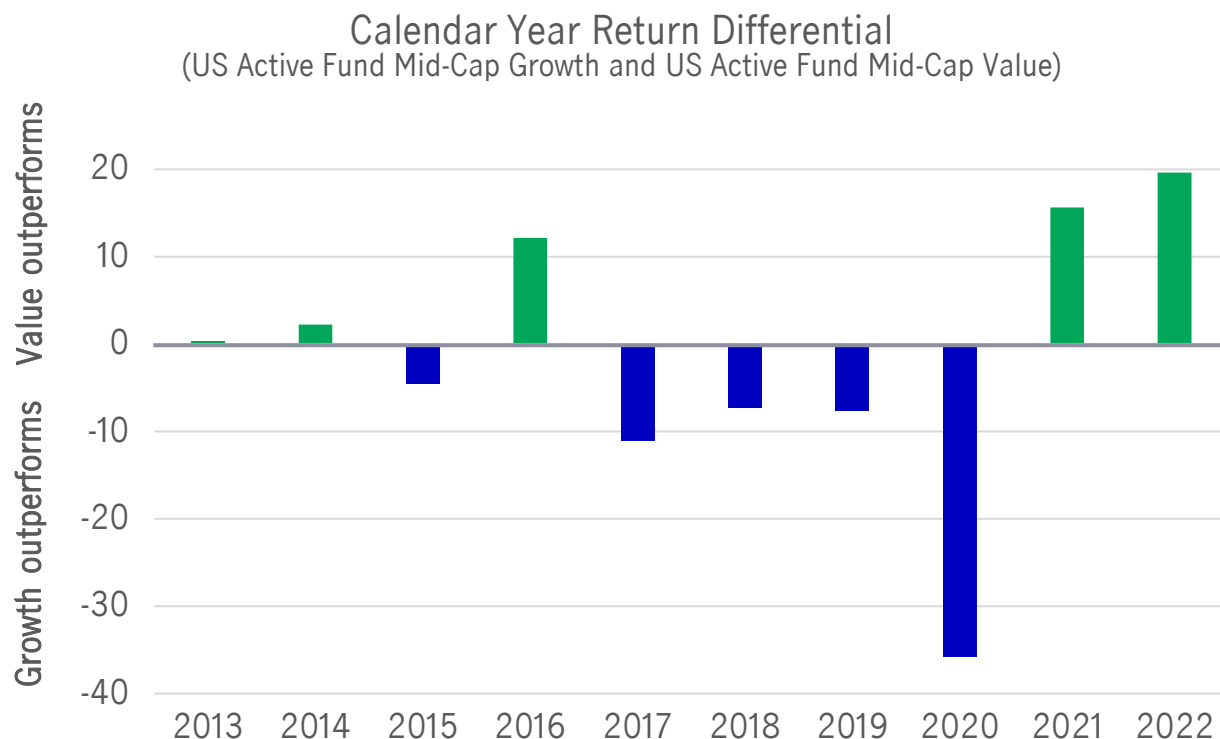


Potential Risks of Timing Your Mid Cap Allocation

Investors trying to time their style exposure to mid-cap growth and value funds may have slowly eroded their performance over time.

1.) The gap between mid-cap value and growth can vary dramatically



2.) Selecting an active manager that can outperform is difficult.

Over the last 5 years

63.7%

of Active Mid-Cap Growth managers outperformed

24.1%

of Active Mid-Cap Value managers outperformed

15.4%

chance of selecting an outperforming Mid-Cap Growth and Value manager simultaneously

Morningstar Category	Avg. fee (bps)	% of funds w/ cap gain in '21	Avg. '21 cap gain %
US Fund Mid-Cap Growth	0.95	62%	7.2%
US Fund Mid-Cap Value	0.92	85%	7.9%

Investing involves risks, including the potential loss of principal.
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