



Upcoming changes to your 401(k) Plan investment options

To help you meet your retirement savings goals, Kohler Co. seeks to provide a broadly diversified lineup of funds with excellent long-term performance, in addition to reasonable and competitive fees. In keeping with this objective, the company evaluates the Plan's investment options on a regular basis, and makes changes as needed.

What's changing

To enhance the Plan's investment lineup and help reduce fees for participants, five funds will be replaced effective Tuesday, January 17, 2017. The new funds will offer similar investment objectives and risk characteristics as the funds they are replacing, but with lower fees (in most cases) which may result in improved bottom-line performance. Actively managed funds are being replaced with other actively managed funds in the large cap growth, small cap growth, and emerging markets sectors. In the foreign developed funds sector, Oakmark International Collective Fund is being replaced with a passive (index fund) option that provides more diversification among countries and holdings, while seeking to minimize volatility. With the aim to provide more diversification in foreign developed and emerging markets, Oakmark Global Collective Fund is being eliminated from the lineup and is not being replaced with another fund. Instead, the account balances invested in Oakmark Global Collective Fund will be mapped into the Vanguard Total Stock Market Index Fund (50%) and the BlackRock Minimum Volatility EAFE Index Fund (50%). In conjunction with the changes to the fund lineup, the limit on contributions and transfers to the emerging markets sector is being eliminated.

Kohler Co. 401(k) Savings Plan

The table below shows how the current funds will transition to the new funds.

THIS CURRENT FUND		WILL BE REPLACED BY	THIS NEW FUND		
FUND NAME	EXPENSE RATIO		FUND NAME	EXPENSE RATIO	TICKER
Wells Fargo Advantage Growth Fund	0.75%	>	ClearBridge Large Cap Growth Collective Fund – NEW	0.70%	N/A
Lord Abbett Developing Growth Fund	0.73%	>	Aberdeen U.S. Small Cap Equity Collective Fund – NEW	0.90%	N/A
Oppenheimer Developing Markets Fund	0.86%	>	Virtus Emerging Markets Opportunities Fund – NEW	1.18%	VREMX
Oakmark International Collective Fund	0.85%	>	BlackRock Minimum Volatility EAFE Index Fund – NEW	0.28%	N/A
Oakmark Global Collective Fund	0.90%	>	Vanguard Total Stock Market Index Fund (50%) AND	0.12%	N/A
			BlackRock Minimum Volatility EAFE Index Fund – NEW (50%)	0.28%	N/A

What you need to do

No action is required from you. At 4:00 p.m. Eastern Time on Friday, January 13, 2017, assets in the current funds will automatically transfer into the new funds as shown in the table above. Your assets will remain invested at all times. If you do not want your assets automatically transferred as shown, you must transfer your fund balances into different funds before 4:00 p.m. ET on January 13, 2017. Otherwise, you will be deemed to have made the elections described within this notice. Beginning Tuesday, January 17, 2017, you will have the opportunity to invest in the new funds, including two new index funds that are being added to the Plan's investment lineup.

Two new index funds

To provide you with even more diversification opportunities and investment flexibility, the Plan will add two more index funds—the **TIAA-CREF Large Cap Growth Index Fund** and the **Vanguard Small Cap Growth Index Fund**. These new, passively managed index funds track domestic large cap and small cap growth indexes, and complement the existing mid-cap, small cap value, equal weight S&P 500, and total stock market index funds. The index options are being added in the large-growth and small-growth sectors to provide participants a choice between active and passive managers and to smooth volatility.

Changes to the Stable Value option

The current stable value option—the Wells Fargo Stable Value Fund—will be replaced by the T. Rowe Price Stable Value Fund. Because of certain regulatory requirements, the transition to the T. Rowe Price Fund will not be completed until October 2017. Until then, both the Wells Fargo Fund and the T. Rowe Price Fund will remain in the Plan as two separate but linked investments under a new label—the Kohler Stable Value Fund. Any withdrawals you request from the Kohler Stable Value Fund will be taken from your Wells Fargo balance. All future contributions will be invested in the T. Rowe Price portion. This will happen behind the scenes without you needing to take action. In October 2017, remaining balances in the Wells Fargo portion will automatically transfer to the T. Rowe Price Stable Value Fund.

For details on all the new funds, please refer to the enclosed fund fact sheets.

Your new fund lineup effective Tuesday,
January 17, 2017

Fund Type	Fund Name	Expense Ratio
Stable Value	<i>Kohler Stable Value Fund</i>	
	Wells Fargo Stable Value Fund*	0.57%
	T. Rowe Price Stable Value Fund – NEW**	0.30%
Bond	Delaware Diversified Income Trust	0.38%
Balanced	Dodge & Cox Balanced Fund	0.53%
Domestic Stock	Vanguard Total Stock Market Index Fund	0.12%
	American Beacon Bridgeway Large Cap Value Fund	0.75%
	TIAA-CREF Large Cap Growth Index Fund – NEW	0.16%
	ClearBridge Large Cap Growth Collective Fund – NEW	0.70%
	Vanguard Mid Cap Index Fund	0.17%
	Vanguard Small Cap Growth Index Fund – NEW	0.18%
	Fidelity Small Cap Discovery Fund	1.01%
	Vanguard Small Cap Value Index Fund	0.17%
	Aberdeen U.S. Small Cap Equity Collective Fund – NEW	0.90%
	BlackRock Equal Weight S&P 500 Index Fund	0.18%
Foreign Stock	BlackRock Minimum Volatility EAFE Index Fund – NEW	0.28%
	Virtus Emerging Markets Opportunities Fund – NEW	1.18%

* The Expense Ratio reflects that the Fund incurs investment-related expenses (other than the Investment Management Fees paid to Galliard: 0.20%) for Investment Contracts, Acquired Fund Fees, Non-Affiliated Investment Management Fees (paid to Non-Affiliated Investment Advisors), and administrative expenses incurred by the Fund. These expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return. Based on available information for the current quarter, these fees are estimated to be 0.37% on an annualized basis. The Fund's average annual returns shown are net of these fees.

** Figure is equivalent to the annual Operating Expense ratio. The Fund incurs investment-related expenses for the SICs and SACs that it holds (i.e., fees paid to issuers of SICs and SACs and custody fees on underlying assets). These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Fund. Based on available information for the current quarter, these fees are estimated to be 0.20% on an annualized basis. The Fund's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, these fees are not included in computing the Fund's annual operating expense ratio.

Diversify your investments to protect against changing markets

All investments have the potential to lose money as well as earn money. But diversification—spreading your money across several different types of investments—may help reduce risks and improve your chances of positive returns. The Plan's new fund lineup allows you to diversify your account in several ways.

Diversify across asset classes. Stocks, bonds and stable value investments tend to respond to market conditions in different ways. When one is up, another may be down. A mix of asset classes can help protect you against this volatility.

Diversify across investment styles. Growth stocks (like those in the new ClearBridge Large Cap Growth Collective Fund) are companies whose earnings are expected to grow at above-average rates. Value stocks (like those in the Vanguard Small Cap Value Index Fund) are companies whose shares are selling at what are thought to be bargain prices. Depending on market conditions, one style may outperform the other at any given time. Thus, having both may be a good strategy.

Diversify across company size. Small cap stocks (like those in the Fidelity Small Cap Discovery Fund) are shares in smaller, often less established companies. Large cap stocks (like those in the American Beacon Bridgeway Large Cap Value Fund) are shares in larger, typically more stable companies. The performance of small caps and large caps can vary from year to year.

Diversify across countries and regions. Investing a portion of your account in foreign stocks (like those in the BlackRock Minimum Volatility EAFE Index Fund or the Virtus Emerging Markets Opportunities Fund) allows you to take advantage of global opportunities and reduce the impact of economic downturns in any one country or region.

For details on all of the funds, including objectives, investment style, expense ratios and historical returns, visit the Plan Web site at KOHLER.voya.com. Fund fact sheets can be found in the **Fund Information** section within **Plan Investments**.

Want investment help?

Try Advisory Services provided by Voya Retirement Advisors (VRA), powered by Financial Engines.® * You can access personalized, objective investment and retirement planning advice in three ways.

Speak to a VRA Representative

You can get personalized, objective investment advice from a licensed advisor over the phone by calling **888-401-5722** weekdays from 8:00 a.m. to 8:00 p.m. ET, except on days when the stock market is closed. A VRA Representative can provide specific recommendations based on your savings goals. There are no additional fees charged for this service.

Online Advice

If you are more of a “do it yourself” investor, use the Online Advice tool located on the Plan Web site at **KOHLER.voya.com**. This interactive software guides you in your investment decisions and is offered at no charge.

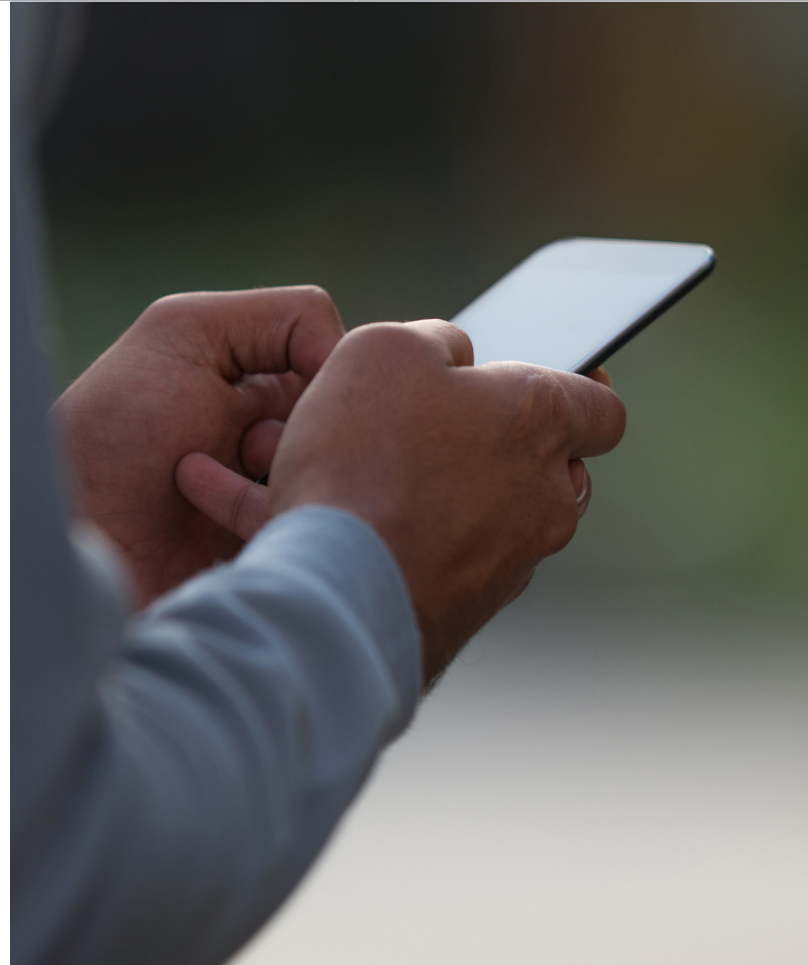
Professional Management

This full-service option is intended for the “do it for me” investor. For a fee, your account is reviewed, necessary changes are made for you, and you receive regular progress reports. You can start and stop the service whenever you please. Call **888-401-5722** for details.

If you are enrolled in Professional Management, Voya Retirement Advisors (VRA) will manage the process of reviewing the new funds and make any necessary adjustments to your account.

*Advisory Services provided by Voya Retirement Advisors, LLC (VRA).

For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and the Plan’s Fact Sheet. These documents may be viewed online by accessing the advisory services link(s) through the Plan Web site at **KOHLER.voya.com**. You may also request these from a VRA Investment Advisor Representative by calling the Information line at 888-401-5722. Financial Engines Advisors L.L.C. acts as a sub-advisor for Voya Retirement Advisors, LLC. Financial Engines Advisors L.L.C. (FEA) is a federally registered investment advisor and wholly owned subsidiary of Financial Engines, Inc. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Neither Voya Retirement Advisors nor Financial Engines Advisors can guarantee results and past performance is no guarantee of future results. Financial Engines® is a registered trademark of Financial Engines, Inc. All other marks are the exclusive property of their respective owners.



Not participating in the Kohler Co. 401(k) Savings Plan? It’s easy to enroll.

If you’re not participating, getting started is easy. Just call the Information Line and ask to speak with a Customer Service Associate. You can also learn more about the Plan and enroll anytime through the Plan Web site at **KOHLER.voya.com**.

Have questions? Help is available by phone or online.

If you have questions about the fund changes, the Plan, or your account, please call the Information Line at **888-401-5722**. Customer Service Associates are available Monday through Friday, from 8:00 a.m. to 8:00 p.m. ET, except on days when the stock market is closed. You can also access the Plan Web site at anytime by visiting **KOHLER.voya.com**.

Snapshot

Benchmark Citi Treasury Bill 3 Month USD

Investment Objective & Strategy

The T. Rowe Price Stable Value Fund seeks to provide maximum current income while maintaining stability of principal. The Fund will invest primarily in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs). GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide principal stability and a competitive yield.

Fees and Expenses

Redemption Fee	N/A
Trustee Fee*	0.30
Total Annual Operating Expenses Per \$1,000	\$3.00

*Figure is equivalent to the annual Operating Expense ratio.

The Fund incurs investment-related expenses for the SICs and SACs that it holds (i.e., fees paid to issuers of SICs and SACs and custody fees on underlying assets). These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Fund. Based on available information for the current quarter, these fees are estimated to be 0.20% on an annualized basis. The Fund's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, these fees are not included in computing the Fund's annual operating expense ratio.

Operations and Management

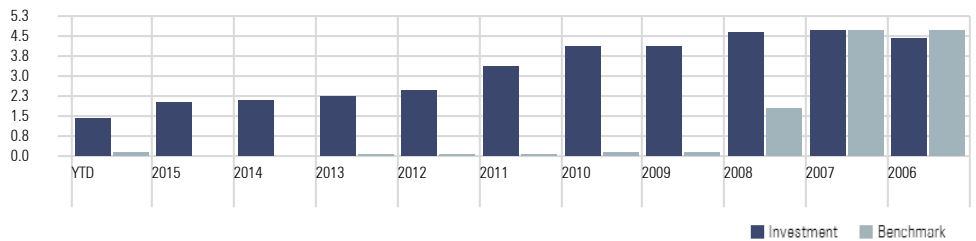
Inception Date	9/30/1988
Portfolio Manager	—
Advisor	—
Telephone	—
Total Fund Assets (\$mil)	14,190.43
Issuer	Multiple

Benefits and Risks

Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs, however, there is no assurance that the credit quality of the issuers will remain the same over the life of the investment. Because such investments are not actively traded in the open market and generally must be held until maturity, there is risk that, like any investment, one or more of the Fund's holdings could fail to make scheduled interest and principal payments prior to maturity, potentially reducing the Fund's income level and causing a loss of principal. The Fund attempts to minimize such risks by diversifying its investments by issuer, quality, and duration.

Performance

Currency: US Dollar



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
T. Rowe Price Stable Value	1.42	2.03	2.08	2.23	2.48	3.36	4.15	4.14	4.64	4.71	4.46
Citi Treasury Bill 3 Mon USD	0.19	0.03	0.03	0.05	0.07	0.08	0.13	0.16	1.80	4.74	4.76

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current information including month-end performance, please call 1-888-401-5722 or visit KOHLER.voya.com.

Trailing Returns

	1 Year	3 Years	5 Years	10 Years	Since Inception
T. Rowe Price Stable Value	1.93	2.03	2.20	3.23	5.14
Citi Treasury Bill 3 Mon USD	0.20	0.09	0.08	0.84	3.20

Maturity Diversification

0-1 Years	8.00%
2-3 Years	13.80%
3-4 Years	78.20%

Fund Characteristics

Blended Yield (after fees)	2.09%
Effective Duration	3.04 Years
Annualized Turnover	0.20%

Asset Diversification

Corporate, Foreign, & Gov't Entities	40.10%
U.S. Treasuries, Agencies, & Other	22.20%
Mortgage-Backed Securities	17.40%
Asset-Backed Securities	12.30%
Reserves	8.00%

Credit Quality Diversification

U.S. Treasury	15.30%
U.S. Govt. Agency	19.20%
AAA	16.90%
AA	5.20%
A	16.10%
BBB	17.60%
BB	0.40%
Short-Term	1.30%
Reserves	8.00%

Important Disclosures

The Investment Profile may be preceded or accompanied by the fund's current prospectus or summary prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value, and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value (NAV) for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index.

Returns for periods prior to share class inception represent extended performance returns from an older share class or composite and have been linked to actual share class performance. Additionally, since inception performance is based on the inception of the strategy.

Trustee Fee / Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Fees

The Gross/Net Expense Ratio is the operating cost and includes management fees and other expenses. A portion of the Gross/Net Expense Ratio is used to reduce the fees incurred in providing services to the Kohler Co. 401(k) Savings Plans. The investment results listed are net of the Expense Ratio.

Risk & Return Statistics

Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Beta is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Excessive Trading and/or Short Term Trading

This designated investment alternative may maintain a policy limiting excessive trading and/or short term trading. Frequent short-term trades within a mutual fund increase the administrative costs associated with processing transactions and in certain circumstances could dilute the returns earned by other fund shareholders. Excessive trading policies provide for the monitoring of trading activity and will restrict a shareholder's trading privileges after a certain number of "round-trip" transactions. A "round trip" is typically defined as a purchase followed by a sale (or the opposite) within a specified period of time.

Benchmark Description

This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Index consists of the last three three-month Treasury bill issues.

Snapshot

Benchmark	Russell 1000 Growth TR USD
Overall Morningstar Rating	★★★★
Morningstar Category	US OE Large Growth

An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic growth companies based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in securities of its benchmark index (the Russell 1000® Growth Index). It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of the fund's benchmark index.

Fees and Expenses

Redemption Fee	N/A
Prospectus Net Expense Ratio	0.16
Prospectus Gross Expense Ratio	0.16
Prospectus Gross Expense Ratio Per \$1000	1.60

Operations and Management

Inception Date	10/1/2002
Portfolio Manager	Philip James (Jim) Campagna
Advisor	Teachers Advisors LLC
Telephone	—
Web Site	www.tiaa-cref.org
Annual Turnover Ratio %	24
Total Fund Assets (\$mil)	3,595
Issuer	TIAA-CREF Asset Management

Principal Risks

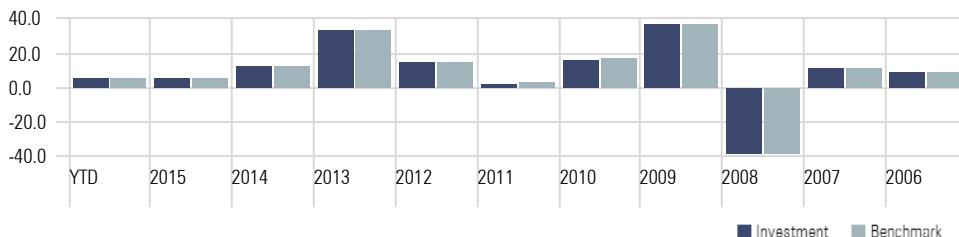
Loss of money, Not FDIC insured, Index Management, Issuer, Market/Market Volatility

5 Yr Risk Metrics

Standard Deviation	11.64
Beta	1.00
Information Ratio	-0.91
Up Capture Ratio	99.75
Down Capture Ratio	100.14

Performance

Currency: US Dollar



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
TIAA-CREF Large Cap Gr Index	5.99	5.61	12.98	33.34	15.22	2.58	16.52	37.18	-38.46	11.64	9.05
Russell 1000 Growth TR USD	6.00	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07
US OE Large Growth	3.52	3.57	10.07	33.87	15.24	-2.56	15.40	35.22	-40.90	13.16	6.94

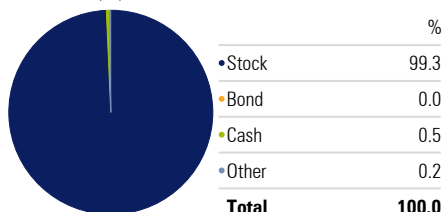
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Trailing Returns

	1 Year	3 Years	5 Years	10 Years	Since Inception
TIAA-CREF Large Cap Gr Index	13.74	11.75	16.51	8.77	9.15
Russell 1000 Growth TR USD	13.76	11.83	16.60	8.85	9.25
US OE Large Growth	10.50	9.18	14.76	6.93	7.83

Portfolio Analysis

Portfolio Date: 9/30/2016



Portfolio Date: 9/30/2016

Morningstar Equity Style Box™	Market Cap	%
Large	Market Cap Giant	45.8
	Market Cap Large	34.1
Mid	Market Cap Mid	18.8
	Market Cap Small	1.3
Small	Market Cap Micro	0.0
	Value	
	Blend	
	Growth	

Top 10 Holdings

Portfolio Date: 9/30/2016

	% Assets
Apple Inc	5.36
Microsoft Corp	4.12
Amazon.com Inc	3.07
Facebook Inc A	2.72
Alphabet Inc A	2.23
Alphabet Inc C	2.18
The Home Depot Inc	1.51
Visa Inc Class A	1.49
Walt Disney Co	1.43
Comcast Corp Class A	1.40
Total Number of Holdings	605

Morningstar Equity Sectors

Portfolio Date: 9/30/2016

	%
Basic Materials	3.08
Consumer Cyclical	18.51
Financial Services	5.25
Real Estate	2.13
Communication Services	4.30
Energy	0.64
Industrials	12.48
Technology	26.87
Consumer Defensive	9.45
Healthcare	17.21
Utilities	0.07

Important Disclosures

The Investment Profile may be preceded or accompanied by the fund's current prospectus or summary prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value, and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value (NAV) for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index.

Returns for periods prior to share class inception represent extended performance returns from an older share class or composite and have been linked to actual share class performance. Additionally, since inception performance is based on the inception of the strategy.

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Fees

The Prospectus Gross/Net Expense Ratio is the operating cost and includes management fees and other expenses. A portion of the Prospectus Gross/Net Expense Ratio is used to reduce the fees incurred in providing services to the Kohler Co. 401(k) Savings Plans. The investment results listed are net of the Expense Ratio.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of the category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Risk & Return Statistics

Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Beta is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Excessive Trading and/or Short Term Trading

This designated investment alternative may maintain a policy limiting excessive trading and/or short term trading. Frequent short-term trades within a mutual fund increase the administrative costs associated with processing transactions and in certain circumstances could dilute the returns earned by other fund shareholders. Excessive trading policies provide for the monitoring of trading activity and will restrict a shareholder's trading privileges after a certain number of "round-trip" transactions. A "round trip" is typically defined as a purchase followed by a sale (or the opposite) within a specified period of time.

Benchmark Description

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Snapshot

Benchmark	Russell 1000 Growth TR USD
Overall Morningstar Rating	★★★★★
Morningstar Category	US OE Large Growth

An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities or other instruments with similar economic characteristics of U.S. companies with large market capitalizations.

Fees and Expenses

Redemption Fee	N/A
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.70
Prospectus Gross Expense Ratio Per \$1000	7.00

Operations and Management

Inception Date	10/31/2016
Portfolio Manager	Peter Bourbeau
Advisor	Legg Mason Partners Fund Advisor, LLC
Telephone	877-721-1926
Web Site	www.leggmason.com
Annual Turnover Ratio %	17
Total Fund Assets (\$mil)	4,499
Issuer	Legg Mason

Principal Risks

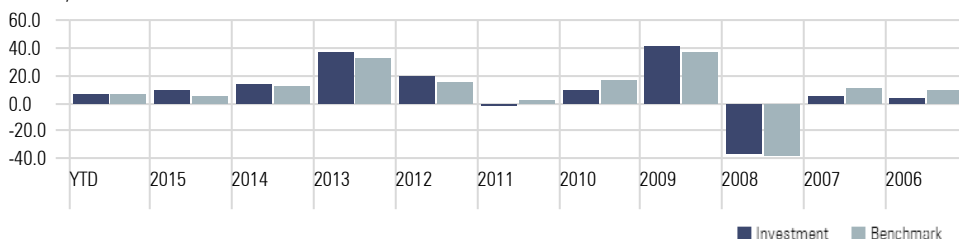
Loss of money, Not FDIC insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities

5 Yr Risk Metrics

Standard Deviation	11.84
Beta	0.99
Information Ratio	0.93
Up Capture Ratio	107.15
Down Capture Ratio	95.14

Performance

Currency: US Dollar



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ClearBridge Large Cap Growth Collective Fund	6.31	9.52	13.66	37.83	20.17	-1.61	8.98	41.24	-37.16	4.63	4.26
Russell 1000 Growth TR USD	6.00	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07
US OE Large Growth	3.52	3.57	10.07	33.87	15.24	-2.56	15.40	35.22	-40.90	13.16	6.94

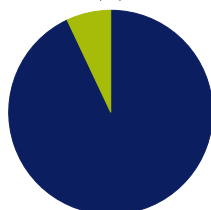
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current information including month-end performance, please call 1-888-401-5722 or visit KOHLER.voya.com.

Trailing Returns

	1 Year	3 Years	5 Years	10 Years	Since Inception
ClearBridge Large Cap Growth Collective Fund	15.36	13.69	19.10	8.69	8.18
Russell 1000 Growth TR USD	13.76	11.83	16.60	8.85	6.03
US OE Large Growth	10.50	9.18	14.76	6.93	5.50

Portfolio Analysis

Portfolio Date: 9/30/2016



Asset Class	%
Stock	93.0
Bond	0.0
Cash	7.0
Other	0.0
Total	100.0

Portfolio Date: 9/30/2016

Morningstar Equity Style Box™	Market Cap	%
Large	Market Cap Giant	50.7
	Market Cap Large	35.9
Mid	Market Cap Mid	13.4
Small	Market Cap Small	0.0
	Market Cap Micro	0.0
Value	Blend	Growth

Top 10 Holdings

Portfolio Date: 9/30/2016

Holder	% Assets
State Str Instl Invt Tr Treas Mmkt Fd Inst	7.02
Amazon.com Inc	4.82
Microsoft Corp	3.20
Alphabet Inc C	3.07
CVS Health Corp	2.79
Visa Inc Class A	2.78
Schlumberger Ltd	2.76
Comcast Corp Class A	2.74
Celgene Corp	2.60
UnitedHealth Group Inc	2.56
Total Number of Holdings	47

Morningstar Equity Sectors

Portfolio Date: 9/30/2016

Sector	%
Basic Materials	3.70
Consumer Cyclical	14.75
Financial Services	12.11
Real Estate	0.00
Communication Services	2.95
Energy	2.97
Industrials	7.10
Technology	27.81
Consumer Defensive	4.54
Healthcare	24.07
Utilities	0.00

Important Disclosures

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Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value (NAV) for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index.

Returns for periods prior to share class inception represent extended performance returns from an older share class or composite and have been linked to actual share class performance. Additionally, since inception performance is based on the inception of the strategy.

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

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Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Fees

The Prospectus Gross/Net Expense Ratio is the operating cost and includes management fees and other expenses. A portion of the Prospectus Gross/Net Expense Ratio is used to reduce the fees incurred in providing services to the Kohler Co. 401(k) Savings Plans. The investment results listed are net of the Expense Ratio.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of the category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Risk & Return Statistics

Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Beta is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

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Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

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Snapshot

Benchmark	CRSP US Small Cap Growth TR USD
Overall Morningstar Rating	★★★★
Morningstar Category	US OE Small Growth

An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor 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.

Fees and Expenses

Redemption Fee	N/A
Prospectus Net Expense Ratio	0.18
Prospectus Gross Expense Ratio	0.18
Prospectus Gross Expense Ratio Per \$1000	1.80

Operations and Management

Inception Date	9/27/2011
Portfolio Manager	Gerard C. O'Reilly
Advisor	Vanguard Group Inc
Telephone	877-662-7447
Web Site	www.vanguard.com
Annual Turnover Ratio %	23
Total Fund Assets (\$mil)	15,431
Issuer	Vanguard

Principal Risks

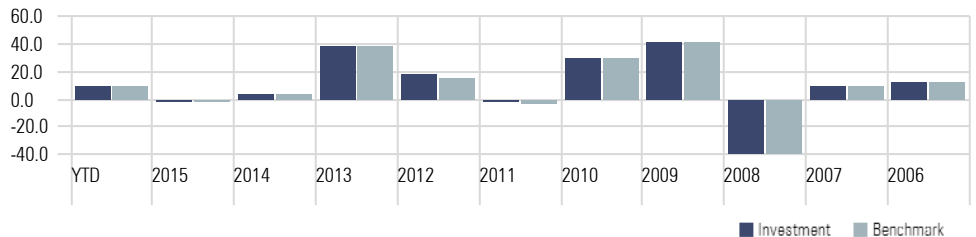
Loss of money, Not FDIC insured, Market/Market Volatility, Equity Securities, Exchange Traded Funds

5 Yr Risk Metrics

Standard Deviation	14.65
Beta	1.00
Information Ratio	1.14
Up Capture Ratio	101.41
Down Capture Ratio	97.12

Performance

Currency: US Dollar



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Vanguard Small Cap Growth Index	9.19	-2.52	4.02	38.22	17.66	-1.53	30.69	41.85	-40.00	9.63	11.95
CRSP US Small Cap Growth TR USD	9.12	-2.60	3.98	38.44	15.39	-3.08	29.43	41.92	-39.50	9.62	12.89
US OE Small Growth	7.46	-2.52	2.58	40.83	13.19	-3.64	26.99	35.12	-41.80	7.34	10.79

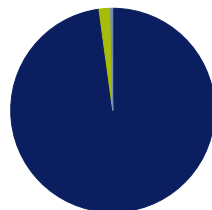
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Trailing Returns

	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Small Cap Growth Index	13.04	5.98	15.64	8.90	8.39
CRSP US Small Cap Growth TR USD	12.94	5.92	14.78	8.44	—
US OE Small Growth	10.50	5.13	14.23	6.69	6.88

Portfolio Analysis

Portfolio Date: 10/31/2016



Portfolio Date: 10/31/2016

Morningstar Equity Style Box™		Market Cap	%
Large	Value	Market Cap Giant	0.0
	Blend	Market Cap Large	0.2
Mid	Value	Market Cap Mid	40.2
	Blend	Market Cap Small	49.8
Small	Value	Market Cap Micro	9.7
	Growth		

Top 10 Holdings

Portfolio Date: 10/31/2016

	% Assets
CMT Market Liquidity Rate	1.83
Domino's Pizza Inc	0.64
Regency Centers Corp	0.59
Cadence Design Systems Inc	0.58
Diamondback Energy Inc	0.56
American Campus Communities Inc	0.53
A.O. Smith Corp	0.52
Kilroy Realty Corp	0.52
HD Supply Holdings Inc	0.52
The Middleby Corp	0.50
Total Number of Holdings	695

Morningstar Equity Sectors

Portfolio Date: 10/31/2016

	%
Basic Materials	3.79
Consumer Cyclical	14.73
Financial Services	6.02
Real Estate	16.05
Communication Services	0.62
Energy	4.06
Industrials	14.11
Technology	22.41
Consumer Defensive	3.81
Healthcare	13.72
Utilities	0.68

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Benchmark Description

The index measures the performance of US securities which are assigned to the small cap index and classified as growth securities by using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.

Snapshot

Benchmark	Russell 2000 Growth TR USD
Overall Morningstar Rating	★★★★
Morningstar Category	US OE Small Growth

An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in equity securities issued by U.S. small-cap companies. The advisor considers small-cap companies to be companies that have market capitalizations similar to those of companies included in the Russell 2000® Index at the time of investment. It also may invest in foreign securities and securities of larger companies.

Fees and Expenses

Redemption Fee	N/A
Prospectus Net Expense Ratio	0.90
Prospectus Gross Expense Ratio	0.90
Prospectus Gross Expense Ratio Per \$1000	9.00

Operations and Management

Inception Date	1/17/2017
Portfolio Manager	Multiple
Advisor	Aberdeen Asset Management Inc.
Telephone	—
Web Site	http://www.aberdeen-asset.com
Annual Turnover Ratio %	29
Total Fund Assets (\$mil)	1,531
Issuer	Aberdeen

Principal Risks

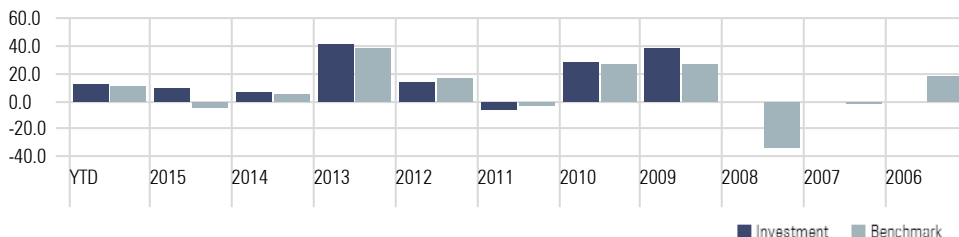
Foreign Securities, Loss of money, Not FDIC insured, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Shareholder Activity (Redemption)

5 Yr Risk Metrics

Standard Deviation	13.47
Beta	0.76
Information Ratio	0.67
Up Capture Ratio	90.63
Down Capture Ratio	57.45

Performance

Currency: US Dollar



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Aberdeen U.S. Small Cap Equity Collective Fund	12.45	9.28	7.26	42.37	14.62	-6.19	28.48	38.30	—	—	—
Russell 2000 Growth TR USD	7.48	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05	13.35
US OE Small Growth	7.46	-2.52	2.58	40.83	13.19	-3.64	26.99	35.12	-41.80	7.34	10.79

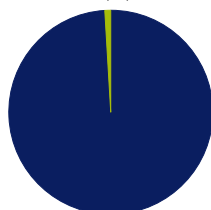
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Trailing Returns

	1 Year	3 Years	5 Years	10 Years	Since Inception
Aberdeen U.S. Small Cap Equity Collective Fund	20.44	13.63	20.63	—	16.13
Russell 2000 Growth TR USD	12.12	6.58	16.15	8.29	14.25
US OE Small Growth	10.50	5.13	14.23	6.69	13.01

Portfolio Analysis

Portfolio Date: 10/31/2016



Portfolio Date: 10/31/2016

Morningstar Equity Style Box™	Market Cap	%
Large	Market Cap Giant	0.0
Large	Market Cap Large	0.0
Mid	Market Cap Mid	10.5
Small	Market Cap Small	59.4
Small	Market Cap Micro	30.1

Value Blend Growth

Top 10 Holdings

Portfolio Date: 10/31/2016

Company	% Assets
Beacon Roofing Supply Inc	3.05
Littelfuse Inc	3.03
Cal-Maine Foods Inc	2.87
Shenandoah Telecommunications Co	2.79
Quaker Chemical Corp	2.76
Gibraltar Industries Inc	2.70
Parexel International Corp	2.63
WSFS Financial Corp	2.62
US Ecology Inc	2.59
Core-Mark Holding Co Inc	2.53
Total Number of Holdings	50

Morningstar Equity Sectors

Portfolio Date: 10/31/2016

Sector	%
Basic Materials	15.93
Consumer Cyclical	12.69
Financial Services	16.45
Real Estate	1.58
Communication Services	2.81
Energy	1.95
Industrials	19.24
Technology	11.25
Consumer Defensive	7.34
Healthcare	10.76
Utilities	0.00

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Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of the category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Risk & Return Statistics

Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Beta is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

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Excessive Trading and/or Short Term Trading

This designated investment alternative may maintain a policy limiting excessive trading and/or short term trading. Frequent short-term trades within a mutual fund increase the administrative costs associated with processing transactions and in certain circumstances could dilute the returns earned by other fund shareholders. Excessive trading policies provide for the monitoring of trading activity and will restrict a shareholder's trading privileges after a certain number of "round-trip" transactions. A "round trip" is typically defined as a purchase followed by a sale (or the opposite) within a specified period of time.

Benchmark Description

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Snapshot

Benchmark	MSCI EAFE Minimum Vol (USD) NR USD
Overall Morningstar Rating	—
Morningstar Category	US OE Foreign Large Blend

An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks to track the investment results of the MSCI EAFE Minimum Volatility (USD) Index composed of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets, excluding the United States and Canada. The fund generally invests at least 80% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index and in investments that have economic characteristics that are substantially similar to the component securities of the underlying index (i.e., depositary receipts representing securities of the underlying index).

Fees and Expenses

Redemption Fee	N/A
Prospectus Net Expense Ratio	0.28
Prospectus Gross Expense Ratio	0.28
Prospectus Gross Expense Ratio Per \$1000	2.80

Operations and Management

Inception Date	7/13/2016
Portfolio Manager	Multiple
Advisor	BlackRock Advisors, LLC
Telephone	800-441-7762
Web Site	www.blackrock.com
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	9
Issuer	BlackRock

Principal Risks

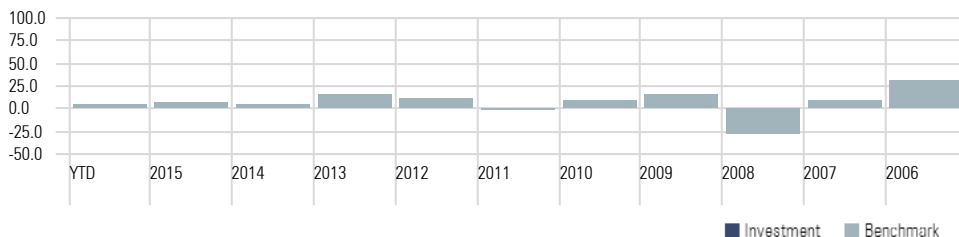
Foreign Securities, Loss of money, Not FDIC insured, Country or Region, Index Management, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Derivatives, Leverage

5 Yr Risk Metrics

Standard Deviation	—
Beta	—
Information Ratio	—
Up Capture Ratio	—
Down Capture Ratio	—

Performance

Currency: US Dollar



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
BlackRock Minimum Volatility EAFE Index	—	—	—	—	—	—	—	—	—	—	—
MSCI EAFE Minimum Vol (USD) NR USD	5.07	7.95	4.65	16.67	11.55	-0.74	9.26	15.89	-27.75	10.08	31.46
US OE Foreign Large Blend	3.01	-1.64	-5.16	19.29	18.31	-13.90	10.25	30.91	-44.06	12.79	24.76

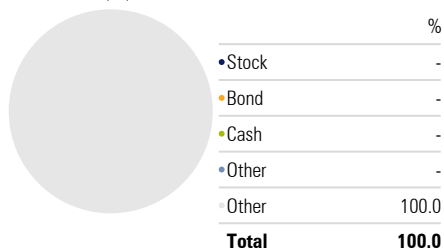
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Trailing Returns

	1 Year	3 Years	5 Years	10 Years	Since Inception
BlackRock Minimum Volatility EAFE Index	—	—	—	—	-0.30
MSCI EAFE Minimum Vol (USD) NR USD	11.42	6.67	9.44	5.55	-0.69
US OE Foreign Large Blend	6.71	0.60	7.21	1.62	1.84

Portfolio Analysis

Portfolio Date: 10/31/2016



Portfolio Date: 10/31/2016

Morningstar Equity Style Box™	Market Cap	%
Market Cap Giant	—	—
Market Cap Large	—	—
Market Cap Mid	—	—
Market Cap Small	—	—
Market Cap Micro	—	—

Top 10 Holdings

Portfolio Date: 10/31/2016

Asset	% Assets
Total Number of Holdings	—

Regional Exposure

Portfolio Date: 10/31/2016

Region	%
Africa/Middle East %	—
Greater Asia %	—
Greater Europe %	—
Latin America %	—
North America %	—

Important Disclosures

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Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value (NAV) for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index.

Returns for periods prior to share class inception represent extended performance returns from an older share class or composite and have been linked to actual share class performance. Additionally, since inception performance is based on the inception of the strategy.

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

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Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

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Benchmark Description

The MSCI EAFE Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap equity universe across Developed Markets countries around the world excluding the US and Canada (Developed market countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK). The index is calculated by optimizing the MSCI EAFE Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Index.

Ticker: VREMx
Snapshot

Benchmark	MSCI EM NR USD
Overall Morningstar Rating	★★★★★
Morningstar Category	US OE Diversified Emerging Mkts

An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

The investment seeks capital appreciation. The fund offers investors exposure to emerging economies through well-established companies. Under normal circumstances, it invests at least 80% of its assets in equity securities or equity-linked instruments of issuers located in emerging markets countries; such issuers may be of any capitalization. Emerging markets countries generally include every nation in the world except the U.S., Canada, Japan, Australia, New Zealand and most nations located in Western Europe.

Fees and Expenses

Redemption Fee	N/A
Prospectus Net Expense Ratio	1.18
Prospectus Gross Expense Ratio	1.18
Prospectus Gross Expense Ratio Per \$1000	11.80

Operations and Management

Inception Date	11/12/2014
Portfolio Manager	Matthew Benkendorf
Advisor	Virtus Investment Advisers, Inc.
Telephone	800-243-1574
Web Site	www.virtus.com
Annual Turnover Ratio %	27
Total Fund Assets (\$mil)	6,693
Issuer	Virtus

Principal Risks

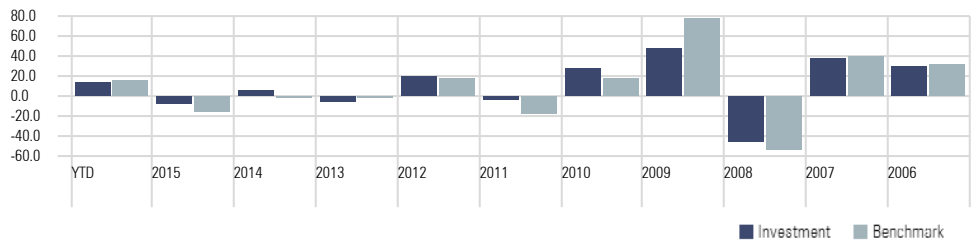
Emerging Markets, Foreign Securities, Loss of money, Not FDIC insured, Country or Region, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Shareholder Activity (Redemption)

5 Yr Risk Metrics

Standard Deviation	13.71
Beta	0.68
Information Ratio	0.31
Up Capture Ratio	83.61
Down Capture Ratio	69.82

Performance

Currency: US Dollar



	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Virtus Emerging Markets Opportunities	14.40	-8.44	5.55	-6.32	19.88	-2.92	28.15	48.52	-45.90	37.39	29.60
MSCI EM NR USD	16.02	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.51	-53.33	39.42	32.14
US OE Diversified Emerging Mkts	14.21	-13.74	-2.99	-0.69	18.09	-19.59	18.59	73.44	-54.70	36.46	32.07

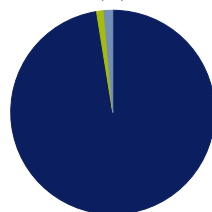
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Trailing Returns

	1 Year	3 Years	5 Years	10 Years	Since Inception
Virtus Emerging Markets Opportunities	15.87	3.34	5.77	6.98	7.31
MSCI EM NR USD	16.78	-0.56	3.03	3.95	—
US OE Diversified Emerging Mkts	14.99	-0.66	3.23	3.03	6.05

Portfolio Analysis

Portfolio Date: 9/30/2016



Portfolio Date: 9/30/2016

Morningstar Equity Style Box™	Market Cap	%
Large	Market Cap Giant	84.9
	Market Cap Large	15.1
Mid	Market Cap Mid	0.0
	Market Cap Small	0.0
Small	Market Cap Micro	0.0

Value Blend Growth

Top 10 Holdings

Portfolio Date: 9/30/2016

Company	% Assets
British American Tobacco PLC	5.97
Alibaba Group Holding Ltd ADR	4.89
HDFC Bank Ltd	4.73
Tencent Holdings Ltd	4.26
Housing Development Finance Corp Ltd	4.15
ITC Ltd	4.04
Ambev SA ADR	3.86
SABMiller Ltd	3.72
Fomento Economico Mexicano SAB de CV ADR	3.61
Unilever NV DR	3.05
Total Number of Holdings	54

Morningstar Equity Sectors

Portfolio Date: 9/30/2016

Sector	%
Basic Materials	0.00
Consumer Cyclical	9.16
Financial Services	20.01
Real Estate	1.68
Communication Services	2.68
Energy	1.04
Industrials	1.53
Technology	17.15
Consumer Defensive	44.31
Healthcare	2.45
Utilities	0.00

Ticker: VREMX

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Benchmark Description

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.