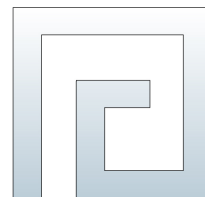


# Monitoring Report

Prepared on 02/24/2022. Investment Data as of 12/31/2021.

Account Holdings as of 12/31/2021.



## M.D.C. ADVISORS

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# Monitoring Report

Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

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ABC CO

## STATE OF AFFAIRS

7

INVESTMENTS  
TO WATCH/REMOVE

0.64 %

WEIGHTED AVERAGE  
NET EXP RATIO

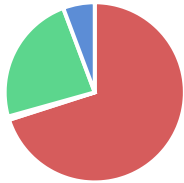
4 / 100

WEIGHTED AVERAGE  
Fi360 FIDUCIARY SCORE®

1

IPS ALIGNMENT  
WARNINGS

## ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	7	6,563,161	70.06
International Equity	2	56,420	0.60
Allocation	9	2,214,667	23.64
Taxable Bond	2	534,306	5.70
Stable Value	1	-	-
<b>TOTAL</b>	<b>21</b>	<b>9,368,554</b>	<b>100</b>

## INVESTMENTS TO WATCH

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	\$ ASSETS	
			THIS FUND	% OF TOTAL
American Funds 2020 Trgt Date Retire R6 <span>W</span>	Target-Date 2020	0 (167)	5,766	0.06
American Funds 2040 Trgt Date Retire R6 <span>W</span>	Target-Date 2040	0 (210)	84,663	0.90
American Funds 2045 Trgt Date Retire R6 <span>W</span>	Target-Date 2045	0 (208)	89,648	0.96
American Funds 2050 Trgt Date Retire R6 <span>W</span>	Target-Date 2050	0 (210)	410,880	4.39
American Funds 2055 Trgt Date Retire R6 <span>W</span>	Target-Date 2055	0 (208)	8,446	0.09
American Funds 2060 Trgt Date Retire R6 <span>W</span>	Target-Date 2060	9 (196)	8,448	0.09
Invesco American Value R <span>W</span>	Mid-Cap Value	94 (406)	34,530	0.37

# Monitoring Report

Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

## STATE OF AFFAIRS

## INVESTMENT CHANGES

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE <sup>®</sup> (PEERS)	\$ ASSETS	
			THIS FUND	% OF TOTAL
American Century Sustainable Equity I <span>P</span>	Large Blend	0 (1290)		
Invesco QQQ Trust <span>P</span>	Large Growth	0 (1162)		
Ariel Fund Institutional <span>P</span>	Mid-Cap Value	13 (406)		

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Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

## HOLDINGS HISTORY

Based on the historical records available in Fi360, the following table will display up to three years of history for your investments. If an investment did not exist in your account during a given period, there will be an empty box. If the investment did exist, but there was no action for that period, the standard dash will be displayed ie: -. Otherwise, you will see the investment's action selected for that period.

### U.S. EQUITY

INVESTMENT NAME	PEER GROUP	2019	2020				2021			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
American Century Sustainable Equity I <span>P</span>	Large Blend							P	P	P
Ariel Fund Institutional <span>P</span>	Mid-Cap Value	-	W	-	-	-	-	-	-	P
Baron Discovery R6	Small Growth	-	-	-	-	-	-	-	-	-
BlackRock Advantage Small Cap Core Instl	Small Blend	-	-	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Instl	Mid-Cap Growth	-	-	-	-	-	-	-	-	-
Fidelity® NASDAQ Composite Index®	Large Growth	-	-	-	-	-	-	-	-	-
Global X S&P 500® Catholic Values ETF	Large Blend	W	W	W	W	W	W	R		
Invesco American Value R <span>W</span>	Mid-Cap Value	W	W	-	W	W	W	W	W	W
Invesco QQQ Trust <span>P</span>	Large Growth									P
TIAA-CREF Equity Index W	Large Blend	-	-	-	-	-	-	W	-	-
Vanguard Total Stock Mkt Idx Instl Pls	Large Blend	-	-	-	-	-	-	-	-	-

### INTERNATIONAL EQUITY

INVESTMENT NAME	PEER GROUP	2019	2020					2021			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Baillie Gifford Global Alpha Equities 3	World Large-Stock Growth	-	-	-	-	-	-	-	-	-	
Vanguard Global Equity Inv	World Large-Stock Blend	-	-	-	-	-	-	-	-	-	

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Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

## HOLDINGS HISTORY

### ALLOCATION

INVESTMENT NAME	PEER GROUP	2019	2020					2021			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
American Funds 2020 Trgt Date Retire R6 <span>W</span>	Target-Date 2020	-	-	-	-	-	-	-	W	W	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	-	-	-	-	-	-	-	-	-	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	-	-	-	-	-	-	-	-	-	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	-	-	-	-	-	-	-	-	-	
American Funds 2040 Trgt Date Retire R6 <span>W</span>	Target-Date 2040	-	-	-	-	-	-	-	W	W	
American Funds 2045 Trgt Date Retire R6 <span>W</span>	Target-Date 2045	-	-	-	-	-	W	-	W	W	
American Funds 2050 Trgt Date Retire R6 <span>W</span>	Target-Date 2050	-	-	-	-	-	-	-	W	W	
American Funds 2055 Trgt Date Retire R6 <span>W</span>	Target-Date 2055	-	-	-	-	-	-	-	W	W	
American Funds 2060 Trgt Date Retire R6 <span>W</span>	Target-Date 2060	-	-	-	-	-	-	-	W	W	

### TAXABLE BOND

INVESTMENT NAME	PEER GROUP	2019	2020					2021			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Fidelity® Series Investment Grade Bond	Intermediate Core Bond	-	-	-	-	-	-	-	-	-	
Hartford Total Return Bond F	Intermediate Core-Plus Bond	-	-	-	-	-	-	-	-	-	

### STABLE VALUE

INVESTMENT NAME	PEER GROUP	2019	2020					2021			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Principal Stable Value Z	Stable Value								-	-	

# Monitoring Report

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Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

## STANDARDIZED PERFORMANCE DISCLOSURE

**Standardized Returns for the quarter-ended 12/31/2021.** Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory).

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

**Investment and insurance products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value**

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Century Sustainable Equity I <span>P</span>	11/30/2004	28.85	19.77	16.52	11.95	0.00	0.00	0.59	-
American Funds 2020 Trgt Date Retire R6 <span>W</span>	02/01/2007	10.64	9.29	9.12	9.87	0.00	0.00	0.31	-
American Funds 2025 Trgt Date Retire R6	02/01/2007	11.44	10.69	10.55	11.08	0.00	0.00	0.33	-
American Funds 2030 Trgt Date Retire R6	02/01/2007	13.16	12.16	11.65	12.02	0.00	0.00	0.35	-
American Funds 2035 Trgt Date Retire R6	02/01/2007	15.54	13.97	12.63	12.79	0.00	0.00	0.37	-
American Funds 2040 Trgt Date Retire R6 <span>W</span>	02/01/2007	16.83	14.75	13.09	12.49	0.00	0.00	0.38	-
American Funds 2045 Trgt Date Retire R6 <span>W</span>	02/01/2007	17.18	15.02	13.25	13.29	0.00	0.00	0.39	-
American Funds 2050 Trgt Date Retire R6 <span>W</span>	02/01/2007	17.27	15.17	13.33	13.36	0.00	0.00	0.39	-
American Funds 2055 Trgt Date Retire R6 <span>W</span>	02/01/2010	17.28	15.17	13.32	12.24	0.00	0.00	0.39	-
American Funds 2060 Trgt Date Retire R6 <span>W</span>	03/27/2015	17.19	15.13	-	12.04	0.00	0.00	0.40	-
Ariel Fund Institutional <span>P</span>	11/06/1986	30.76	12.68	14.72	14.72	0.00	0.00	0.72	-
Baillie Gifford Global Alpha Equities 3	11/15/2011	7.69	18.92	15.04	14.70	0.00	0.00	0.58	-
Baron Discovery R6	09/30/2013	4.89	24.76	-	24.12	0.00	0.00	1.08	-
BlackRock Advantage Small Cap Core Instl	03/14/2013	14.67	12.84	-	12.85	0.00	0.00	0.60	-
BlackRock Mid-Cap Growth Equity Instl	12/27/1996	14.49	25.84	19.70	11.75	0.00	0.00	0.80	-
Fidelity® NASDAQ Composite Index®	09/25/2003	22.22	24.75	20.76	13.38	0.00	0.00	0.35	-
Fidelity® Series Investment Grade Bond	10/08/2008	-0.33	4.61	3.62	5.28	0.00	0.00	0.00	-
Hartford Total Return Bond F	07/22/1996	-0.77	4.52	3.77	4.42	0.00	0.00	0.34	-
Invesco American Value R <span>W</span>	10/18/1993	27.17	8.67	10.47	7.31	0.00	0.00	1.43	0.50
Invesco QQQ Trust-MKT <span>P</span>	03/10/1999	27.42	28.38	22.90	10.10	0.00	0.00	0.20	-
Invesco QQQ Trust-NAV <span>P</span>	03/10/1999	27.24	28.37	22.88	10.11	0.00	0.00	0.20	-

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# Monitoring Report

Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

## STANDARDIZED PERFORMANCE DISCLOSURE

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Principal Stable Value Z	01/09/1997	1.60	1.97	1.72	3.41	0.00	0.00	0.33	-
TIAA-CREF Equity Index W	07/01/1999	25.67	17.96	16.28	17.81	0.00	0.00	0.05	-
Vanguard Global Equity Inv	08/14/1995	13.13	15.65	13.35	9.69	0.00	0.00	0.45	-
Vanguard Total Stock Mkt Idx Instl Pls	04/27/1992	25.74	18.01	16.26	14.67	0.00	0.00	0.02	-



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Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

## MARKET PERFORMANCE OVERVIEW

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance for the median mutual fund/ETF manager in each peer group and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance, visit [www.fi360.com/directory](http://www.fi360.com/directory).

For each period, the top 3 performing peer groups will be colored in shades of green. The bottom 3 peer groups will be colored in shades of blue.



## EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	4.47	9.90	26.68	26.68	24.43	16.98	15.29
Large Growth	1.32	7.60	21.90	21.90	29.96	22.74	17.93
Large Value	6.34	8.34	26.08	26.08	17.61	11.53	12.47
Mid-Cap Blend	5.13	7.87	24.20	24.20	21.11	12.76	13.44
Mid-Cap Growth	1.16	3.23	12.41	12.41	27.52	19.77	16.07
Mid-Cap Value	6.66	8.08	28.73	28.73	18.44	10.43	12.34
Small Blend	4.47	5.54	23.35	23.35	19.79	11.41	12.91
Small Growth	1.85	1.82	9.35	9.35	25.53	18.05	15.36
Small Value	5.35	6.49	31.38	31.38	18.47	9.10	11.68
Foreign Large Blend	4.62	2.92	10.15	10.15	13.85	9.58	7.88

## FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.00	0.00	0.00	0.00	0.71	0.80	0.40
Short-Term Bond	-0.04	-0.53	-0.31	-0.31	2.87	2.25	1.89
Intermediate Core Bond	-0.28	-0.21	-1.57	-1.57	4.89	3.56	2.99
Intermediate Government	-0.31	-0.48	-1.76	-1.76	3.17	2.34	1.87
Long-Term Bond	-0.70	1.28	-1.60	-1.60	11.10	7.44	6.26
High Yield Bond	1.74	0.56	4.85	4.85	7.82	5.32	5.92
World Bond	0.11	-0.99	-5.19	-5.19	3.70	3.22	2.02

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ABC CO

## HOLDINGS SUMMARY

\$9,368,554

TOTAL ASSETS

21

INVESTMENTS

7

INVESTMENTS TO  
WATCH/REMOVE

### U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Century Sustainable Equity I <span>P</span>	MF	AFEIX	Large Blend	Proposed	0	0.00
TIAA-CREF Equity Index W	MF	TEQWX	Large Blend	-	27,692	0.30
Vanguard Total Stock Mkt Idx Instl Pls	MF	VSMPX	Large Blend	-	33,435	0.36
Fidelity® NASDAQ Composite Index®	MF	FNCMX	Large Growth	-	68,484	0.73
Invesco QQQ Trust <span>P</span>	ETF	QQQ	Large Growth	Proposed	0	0.00
BlackRock Mid-Cap Growth Equity Instl	MF	CMGIX	Mid-Cap Growth	-	4,516,515	48.21
Ariel Fund Institutional <span>P</span>	MF	ARAIX	Mid-Cap Value	Proposed	0	0.00
Invesco American Value R <span>W</span>	MF	MSARX	Mid-Cap Value	Watch	34,530	0.37
BlackRock Advantage Small Cap Core Instl	MF	BDSIX	Small Blend	-	897,820	9.58
Baron Discovery R6	MF	BDFUX	Small Growth	-	984,685	10.51
					<b>6,563,161</b>	<b>70.06</b>

### INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard Global Equity Inv	MF	VHGEX	World Large-Stock Blend	-	28,210	0.30
Baillie Gifford Global Alpha Equities 3	MF	BGAEX	World Large-Stock Growth	-	28,210	0.30
					<b>56,420</b>	<b>0.60</b>

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## HOLDINGS SUMMARY

### ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds 2020 Trgt Date Retire R6 <span>W</span>	MF	RRCTX	Target-Date 2020	Watch	5,766	0.06
American Funds 2025 Trgt Date Retire R6	MF	RFDTX	Target-Date 2025	-	456,654	4.87
American Funds 2030 Trgt Date Retire R6	MF	RFETX	Target-Date 2030	-	797,864	8.52
American Funds 2035 Trgt Date Retire R6	MF	RFFTX	Target-Date 2035	-	352,298	3.76
American Funds 2040 Trgt Date Retire R6 <span>W</span>	MF	RFGTX	Target-Date 2040	Watch	84,663	0.90
American Funds 2045 Trgt Date Retire R6 <span>W</span>	MF	RFHTX	Target-Date 2045	Watch	89,648	0.96
American Funds 2050 Trgt Date Retire R6 <span>W</span>	MF	RFITX	Target-Date 2050	Watch	410,880	4.39
American Funds 2055 Trgt Date Retire R6 <span>W</span>	MF	RFKTX	Target-Date 2055	Watch	8,446	0.09
American Funds 2060 Trgt Date Retire R6 <span>W</span>	MF	RFUTX	Target-Date 2060	Watch	8,448	0.09
					<b>2,214,667</b>	<b>23.64</b>

### TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Fidelity® Series Investment Grade Bond	MF	FSIGX	Intermediate Core Bond	-	493,756	5.27
Hartford Total Return Bond F	MF	ITBFX	Intermediate Core-Plus Bond	-	40,550	0.43
					<b>534,306</b>	<b>5.70</b>

### STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Principal Stable Value Z	CIT	OX9B1	Stable Value	-	0	0.00

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## STYLE SUMMARY

This section groups each investment into a style category. The top charts show the number of investments grouped by their current Morningstar Style Box™. The bottom tables include investments within other style categories based on their current peer group. The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts. US and International equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis).

### US EQUITY

	2	1	LARGE MEDIUM SMALL
	1	1	
	1	1	
VALUE	BLEND	GROWTH	

### INTERNATIONAL EQUITY

		2	LARGE MEDIUM SMALL
VALUE	BLEND	GROWTH	

### FIXED INCOME

			HIGH MEDIUM LOW
	2		
LTD	MOD	EXT	

## TARGET DATE INVESTMENTS

TARGET DATE YEAR	# INVESTMENTS
2000-2010	-
2015	-
2020	1
2025	1
2030	1
2035	1
2040	1
2045	1
2050	1
2055	1
2060	1
2065+	-
Retirement	-

## OTHER STYLE CATEGORIES

STYLE CATEGORY	# INVESTMENTS
Allocation	-
Alternative	-
Commodities	-
Money Market	-
Sector Equity	-
Stable Value	-

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## Fi360 FIDUCIARY SCORE® SUMMARY

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

The ID column can be used to reference the investment on the following Scatterplot chart. Investments which do not have both Scores will not have an ID as they cannot be plotted on the chart. If multiple investments have the same Scores, they will be plotted together under 1 ID.

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
	Principal Stable Value Z	OX9B1	CIT	Stable Value	-	-	0	0.00
14	American Century Sustainable Equity I <span>P</span>	AFEIX	MF	Large Blend	0 (1290)	10 (1140)	0	0.00
12	American Funds 2020 Trgt Date Retire R6 <span>W</span>	RRCTX	MF	Target-Date 2020	0 (167)	7 (124)	5,766	0.06
8	American Funds 2025 Trgt Date Retire R6	RFDTX	MF	Target-Date 2025	0 (214)	5 (166)	456,654	4.87
7	American Funds 2030 Trgt Date Retire R6	RFETX	MF	Target-Date 2030	0 (210)	4 (167)	797,864	8.52
1	American Funds 2035 Trgt Date Retire R6	RFFTX	MF	Target-Date 2035	0 (208)	0 (163)	352,298	3.76
2	American Funds 2040 Trgt Date Retire R6 <span>W</span>	RFGTX	MF	Target-Date 2040	0 (210)	1 (167)	84,663	0.90
5	American Funds 2045 Trgt Date Retire R6 <span>W</span>	RFHTX	MF	Target-Date 2045	0 (208)	3 (163)	89,648	0.96
8	American Funds 2050 Trgt Date Retire R6 <span>W</span>	RFITX	MF	Target-Date 2050	0 (210)	5 (167)	410,880	4.39
8	American Funds 2055 Trgt Date Retire R6 <span>W</span>	RFKTX	MF	Target-Date 2055	0 (208)	5 (160)	8,446	0.09
3	BlackRock Mid-Cap Growth Equity Instl	CMGIX	MF	Mid-Cap Growth	0 (560)	2 (510)	4,516,515	48.21
13	Fidelity® NASDAQ Composite Index®	FNCMX	MF	Large Growth	0 (1162)	9 (1068)	68,484	0.73
11	Fidelity® Series Investment Grade Bond	FSIGX	MF	Intermediate Core Bond	0 (413)	6 (353)	493,756	5.27
3	Hartford Total Return Bond F	ITBFX	MF	Intermediate Core-Plus Bond	0 (594)	2 (507)	40,550	0.43
5	Invesco QQQ Trust <span>P</span>	QQQ	ETF	Large Growth	0 (1162)	3 (1068)	0	0.00
16	American Funds 2060 Trgt Date Retire R6 <span>W</span>	RFUTX	MF	Target-Date 2060	9 (196)	5 (101)	8,448	0.09
15	Baron Discovery R6	BDFUX	MF	Small Growth	9 (601)	4 (550)	984,685	10.51
17	Ariel Fund Institutional <span>P</span>	ARAIX	MF	Mid-Cap Value	13 (406)	24 (372)	0	0.00
18	TIAA-CREF Equity Index W	TEQWX	MF	Large Blend	19 (1290)	2 (1140)	27,692	0.30
18	Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	MF	Large Blend	19 (1290)	2 (1140)	33,435	0.36

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## Fi360 FIDUCIARY SCORE® SUMMARY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
20	Vanguard Global Equity Inv	VHGEX	MF	World Large-Stock Blend	26 (310)	2 (236)	28,210	0.30
21	BlackRock Advantage Small Cap Core Instl	BDSIX	MF	Small Blend	27 (616)	17 (552)	897,820	9.58
22	Baillie Gifford Global Alpha Equities 3	BGAEX	MF	World Large-Stock Growth	32 (325)	6 (260)	28,210	0.30
23	Invesco American Value R <span>W</span>	MSARX	MF	Mid-Cap Value	94 (406)	85 (372)	34,530	0.37

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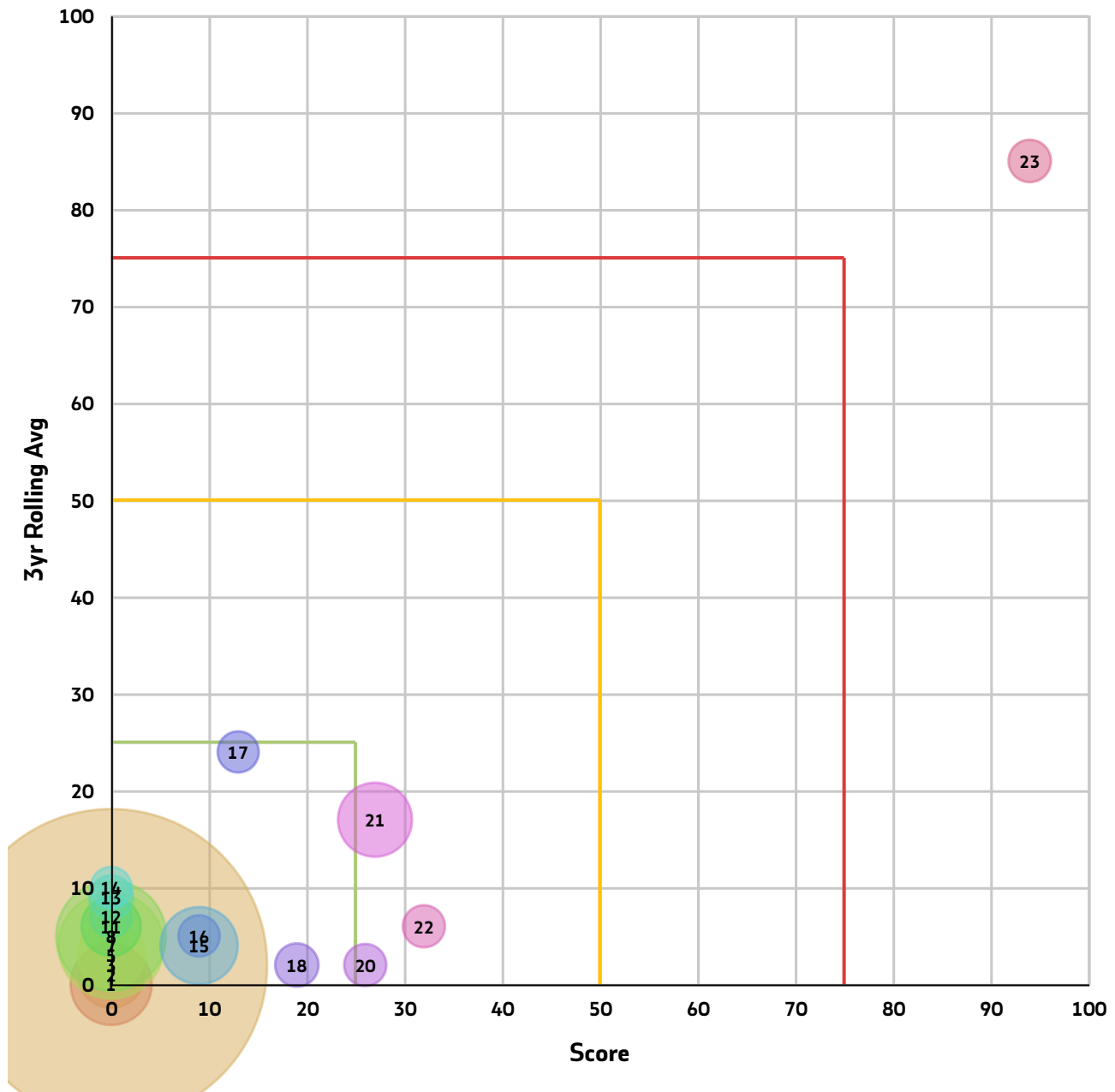
Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

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## Fi360 FIDUCIARY SCORE® SUMMARY

The chart plots each investment using the selected Fi360 Fiduciary Scores. Investments without both Scores will be excluded from the chart. Green, yellow and red lines are drawn to highlight the different Fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart are most preferred.

If \$ asset amounts are included, bubble sizes are based on the relative percentage invested in that investment. Bubble numbers refer to the ID's on the previous page(s). If multiple investments have the same Scores, they will be plotted together under 1 ID.



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## INVESTMENT SNAPSHOT

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and insurance products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value

## U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Century Sustainable Equity I <span>P</span>	MF	AFEIX	0	8	10	10	12	28.85 (20)	27.33 (10)	19.77 (6)	16.52 (12)	0.59 (34)
TIAA-CREF Equity Index W	MF	TEQWX	19	2	2	-	-	25.67 (61)	25.77 (29)	17.96 (30)	16.28 (20)	0.00 (1)
Vanguard Total Stock Mkt Idx Instl Pls	MF	VSMPX	19	2	2	2	-	25.74 (60)	25.79 (29)	18.01 (29)	16.26 (21)	0.02 (3)
# OF MF/ETF/CIT PEERS			1,290	1,253	1,140	1,021	750	1,397	1,290	1,220	1,042	1,486
MEDIAN MF/ETF/CIT								26.68	24.43	16.98	15.29	0.75
RUSSELL 1000 TR USD								26.45	26.20	18.42	16.54	-

## U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity® NASDAQ Composite Index®	MF	FNCMX	0	0	9	7	5	22.22 (48)	34.15 (14)	24.75 (28)	20.76 (8)	0.29 (6)
Invesco QQQ Trust <span>P</span>	ETF	QQQ	0	0	3	3	3	27.24 (18)	38.04 (4)	28.37 (6)	22.88 (3)	0.20 (5)
# OF MF/ETF/CIT PEERS			1,162	1,143	1,068	989	705	1,245	1,162	1,123	1,020	1,281
MEDIAN MF/ETF/CIT								21.90	29.96	22.74	17.93	0.89
RUSSELL 1000 GROWTH TR USD								27.59	34.07	25.31	19.78	-

## U.S. EQUITY : MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
BlackRock Mid-Cap Growth Equity Instl	MF	CMGIX	0	4	2	1	18	14.49 (39)	31.59 (19)	25.84 (6)	19.70 (3)	0.80 (26)
# OF MF/ETF/CIT PEERS			560	537	510	483	365	599	560	534	499	615
MEDIAN MF/ETF/CIT								12.41	27.52	19.77	16.07	1.00
RUSSELL MID CAP GROWTH TR USD								12.72	27.45	19.82	16.62	-



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## INVESTMENT SNAPSHOT

### U.S. EQUITY : MID-CAP VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Ariel Fund Institutional <span>P</span>	MF	ARAIX	13	8	24	24	30	30.76 (32)	21.76 (13)	12.68 (12)	14.72 (2)	0.72 (22)
Invesco American Value R <span>W</span>	MF	MSARX	94	87	85	87	66	27.17 (68)	16.88 (78)	8.67 (82)	10.47 (89)	1.43 (86)
# OF MF/ETF/CIT PEERS			406	400	372	331	238	417	406	385	338	423
MEDIAN MF/ETF/CIT								28.73	18.44	10.43	12.34	0.92
RUSSELL MID CAP VALUE TR USD								28.33	19.62	11.21	13.43	-

### U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
BlackRock Advantage Small Cap Core Instl	MF	BDSIX	27	12	17	19	-	14.67 (91)	21.90 (20)	12.84 (21)	-	0.50 (18)
# OF MF/ETF/CIT PEERS			616	600	552	474	317	631	616	586	474	647
MEDIAN MF/ETF/CIT								23.35	19.79	11.41	12.91	1.00
RUSSELL 2000 TR USD								14.81	20.02	12.01	13.23	-

### U.S. EQUITY : SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Baron Discovery R6	MF	BDFUX	9	4	4	4	-	4.89 (68)	30.28 (18)	24.76 (9)	-	1.08 (46)
# OF MF/ETF/CIT PEERS			601	592	550	505	376	620	601	582	528	628
MEDIAN MF/ETF/CIT								9.35	25.53	18.05	15.36	1.13
RUSSELL 2000 GROWTH TR USD								2.83	21.16	14.53	14.13	-

### INTERNATIONAL EQUITY : WORLD LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Global Equity Inv	MF	VHGEX	26	4	2	1	6	13.13 (91)	21.24 (22)	15.65 (13)	13.35 (8)	0.45 (11)
# OF MF/ETF/CIT PEERS			310	297	236	205	126	331	310	277	205	372
MEDIAN MF/ETF/CIT								18.11	19.35	13.49	11.58	0.91
MSCI ACWI NR USD								18.53	20.38	14.39	11.85	-

### INTERNATIONAL EQUITY : WORLD LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Baillie Gifford Global Alpha Equities 3	MF	BGAEX	32	12	6	-	-	7.69 (81)	24.91 (45)	18.92 (48)	15.04 (35)	0.58 (8)
# OF MF/ETF/CIT PEERS			325	312	260	233	153	361	325	303	225	370
MEDIAN MF/ETF/CIT								15.37	24.65	18.80	14.31	1.02
MSCI ACWI NR USD								18.53	20.38	14.39	11.85	-

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## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2020 Trgt Date Retire R6 <span>W</span>	MF	RRCTX	0	13	7	5	4	10.64 (6)	12.38 (43)	9.29 (26)	9.12 (4)	0.31 (17)
# OF MF/ETF/CIT PEERS			167	152	124	101	60	173	167	141	97	180
MEDIAN MF/ETF/CIT								8.61	12.09	8.62	8.24	0.57
MORNINGSTAR LIFETIME MOD 2020 TR USD								9.04	13.30	9.47	8.37	-

### ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2025 Trgt Date Retire R6	MF	RFDTX	0	9	5	5	3	11.44 (13)	14.29 (27)	10.69 (11)	10.55 (2)	0.33 (15)
# OF MF/ETF/CIT PEERS			214	196	166	137	70	226	214	189	132	233
MEDIAN MF/ETF/CIT								9.75	13.40	9.63	9.00	0.61
MORNINGSTAR LIFETIME MOD 2025 TR USD								10.09	14.31	10.22	9.24	-

### ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2030 Trgt Date Retire R6	MF	RFETX	0	10	4	3	2	13.16 (13)	16.09 (25)	12.16 (4)	11.65 (1)	0.35 (16)
# OF MF/ETF/CIT PEERS			210	194	167	139	76	227	210	185	134	234
MEDIAN MF/ETF/CIT								11.54	15.17	10.88	9.83	0.63
MORNINGSTAR LIFETIME MOD 2030 TR USD								11.68	15.46	11.07	10.13	-

### ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2035 Trgt Date Retire R6	MF	RFETX	0	0	0	0	1	15.54 (13)	18.75 (5)	13.97 (2)	12.63 (1)	0.37 (18)
# OF MF/ETF/CIT PEERS			208	190	163	134	67	219	208	183	126	226
MEDIAN MF/ETF/CIT								13.87	16.73	11.87	10.55	0.64
MORNINGSTAR LIFETIME MOD 2035 TR USD								13.63	16.59	11.85	10.82	-

### ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2040 Trgt Date Retire R6 <span>W</span>	MF	RFGTX	0	2	1	1	1	16.83 (16)	19.96 (7)	14.75 (1)	13.09 (1)	0.38 (18)
# OF MF/ETF/CIT PEERS			210	194	167	139	76	221	210	185	134	229
MEDIAN MF/ETF/CIT								15.78	18.07	12.65	11.14	0.65
MORNINGSTAR LIFETIME MOD 2040 TR USD								15.35	17.50	12.42	11.23	-

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## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2045 Trgt Date Retire R6 <span>W</span>	MF	RFHTX	0	9	3	2	2	17.18 (38)	20.32 (5)	15.02 (1)	13.25 (1)	0.39 (19)
# OF MF/ETF/CIT PEERS			208	190	163	134	66	219	208	183	125	226
MEDIAN MF/ETF/CIT								16.74	18.92	13.14	11.42	0.65
MORNINGSTAR LIFETIME MOD 2045 TR USD								16.35	17.98	12.69	11.35	-

### ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2050 Trgt Date Retire R6 <span>W</span>	MF	RFITX	0	14	5	3	2	17.27 (42)	20.53 (2)	15.17 (1)	13.33 (1)	0.39 (18)
# OF MF/ETF/CIT PEERS			210	194	167	139	58	221	210	185	132	228
MEDIAN MF/ETF/CIT								17.02	19.23	13.30	11.59	0.65
MORNINGSTAR LIFETIME MOD 2050 TR USD								16.60	18.09	12.74	11.32	-

### ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2055 Trgt Date Retire R6 <span>W</span>	MF	RFKTX	0	13	5	3	-	17.28 (47)	20.54 (2)	15.17 (1)	13.32 (1)	0.39 (19)
# OF MF/ETF/CIT PEERS			208	190	160	115	8	219	208	180	91	226
MEDIAN MF/ETF/CIT								17.19	19.25	13.30	11.78	0.65
MORNINGSTAR LIFETIME MOD 2055 TR USD								16.50	18.04	12.71	11.24	-

### ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2060 Trgt Date Retire R6 <span>W</span>	MF	RFUTX	9	13	5	-	-	17.19 (54)	20.51 (7)	15.13 (2)	-	0.40 (20)
# OF MF/ETF/CIT PEERS			196	173	101	8	-	214	196	156	-	226
MEDIAN MF/ETF/CIT								17.33	19.41	13.49	-	0.65
MORNINGSTAR LIFETIME MOD 2060 TR USD								16.32	17.95	12.64	11.13	-

### TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity® Series Investment Grade Bond	MF	FSIGX	0	7	6	4	13	-0.33 (7)	6.33 (3)	4.61 (3)	3.62 (10)	0.00 (1)
# OF MF/ETF/CIT PEERS			413	392	353	327	229	437	413	388	354	447
MEDIAN MF/ETF/CIT								-1.57	4.89	3.56	2.99	0.51
BLOOMBERG US AGG BOND TR USD								-1.54	4.79	3.56	2.89	-

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## INVESTMENT SNAPSHOT

### TAXABLE BOND : INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Hartford Total Return Bond F	MF	ITBFX	0	4	2	4	-	-0.77 (48)	6.14 (25)	4.52 (20)	3.77 (34)	0.34 (7)
# OF MF/ETF/CIT PEERS			594	563	507	443	317	607	594	557	490	646
MEDIAN MF/ETF/CIT								-0.82	5.51	3.99	3.56	0.64
BLOOMBERG US UNIVERSAL TR USD								-1.10	5.15	3.83	3.30	-

### STABLE VALUE : STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Principal Stable Value Z	CIT	OX9B1	-	-	-	-	-	1.60 (-)	2.01 (-)	1.97 (-)	1.72 (-)	0.33 (-)
# OF MF/ETF/CIT PEERS			587	557	505	445	308	615	587	543	429	629
MEDIAN MF/ETF/CIT								-	-	-	-	-
USTREAS T-BILL CNST MAT RATE 3 YR								-1.88	2.35	1.67	0.88	-

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

### Score Criterion

- IN. Inception Date.** Must have at least a 3 year track history  
**MT. Manager Tenure.** Must have at least a 2 year track history. (Most senior manager's tenure)  
**NA. Net Assets.** Must have >= 75 million under management. (Total across all share classes)  
**CO. Composition.** Must have >= 80% allocation to primary asset (Not applied to all peer groups)  
**SS. Style.** Must have current style box match the peer group. (Not applied to all peer groups)  
**ER. Prospectus Net Exp Ratio.** \* Must place in the top 75% of its peer group.  
**A3. Alpha - Broad Market (3 YR).** Must place in the top 50% of its peer group.  
**S3. Sharpe (3 YR).** Must place in the top 50% of its peer group.  
**R1. Return (1 YR).** Must place in the top 50% of its peer group.  
**R3. Return (3 YR).** Must place in the top 50% of its peer group.  
**R5. Return (5 YR).** Must place in the top 50% of its peer group.

\* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

### Summary Legend

✓	Investment meets the criterion
✗	Investment does not meet the criterion
-	Investment data is not available
NA	Investment is not screened on the criterion

### LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Century Sustainable Equity I <sup>P</sup>	AFEIX	<b>0</b> (1,290)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	<b>8</b> (1,253)	<b>10</b> (1,140)	<b>10</b> (1,021)	<b>12</b> (750)	
TIAA-CREF Equity Index W	TEQWX	<b>19</b> (1,290)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	<b>2</b> (1,253)	<b>2</b> (1,140)	-	-	
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	<b>19</b> (1,290)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	<b>2</b> (1,253)	<b>2</b> (1,140)	<b>2</b> (1,021)	-	

### LARGE GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Fidelity® NASDAQ Composite Index®	FNCMX	<div>0 (1,162)</div>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	<div>0 (1,143)</div>	<div>9 (1,068)</div>	<div>7 (989)</div>	<div>5 (705)</div>	
Invesco QQQ Trust <sup>P</sup>	QQQ	<div>0 (1,162)</div>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	<div>0 (1,143)</div>	<div>3 (1,068)</div>	<div>3 (989)</div>	<div>3 (705)</div>	

### MID-CAP GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
BlackRock Mid-Cap Growth Equity Instl	CMGIX	<div>0 (560)</div>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	<div>4 (537)</div>	<div>2 (510)</div>	<div>1 (483)</div>	<div>18 (365)</div>	

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ABC CO

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### MID-CAP VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Ariel Fund Institutional <span>P</span>	ARAIX	13 (406)	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	8 (400)	24 (372)	24 (331)	30 (238)	
Invesco American Value R <span>W</span>	MSARX	94 (406)	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	87 (400)	85 (372)	87 (331)	66 (238)	

### SMALL BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
BlackRock Advantage Small Cap Core Instl	BDSIX	27 (616)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	12 (600)	17 (552)	19 (474)	-	

### SMALL GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Baron Discovery R6	BDFUX	9 (601)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	4 (592)	4 (550)	4 (505)	-	

### WORLD LARGE-STOCK BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Global Equity Inv	VHGX	26 ( 310 )	✓	✓	✓	NA	NA	✓	✓	✓	✗	✓	✓	4 (297)	2 (236)	1 (205)	6 (126)

### WORLD LARGE-STOCK GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Baillie Gifford Global Alpha Equities 3	BGAEX	32 (325)	✓	✓	✓	NA	NA	✓	✗	✗	✗	✓	✓	12 (312)	6 (260)	-	-	

### TARGET-DATE 2020

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2020 Trgt Date Retire R6 <div><div></div><div>W</div></div>	RRCTX	<div>0</div> <div>(167)</div>	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	<div>13</div> <div>(152)</div>	<div>7</div> <div>(124)</div>	<div>5</div> <div>(101)</div>	<div>4</div> <div>(60)</div>	

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### TARGET-DATE 2025

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2025 Trgt Date Retire R6	RFDTX	0 (214)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	9 (196)	5 (166)	5 (137)	3 (70)	

### TARGET-DATE 2030

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds 2030 Trgt Date Retire R6	RFETX	0 (210)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	10 (194)	4 (167)	3 (139)	2 (76)

### TARGET-DATE 2035

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds 2035 Trgt Date Retire R6	RFFTX	<div>0 ( 208 )</div>	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	<div>0 (190)</div>	<div>0 (163)</div>	<div>0 (134)</div>	<div>1 (67)</div>

### TARGET-DATE 2040

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds 2040 Trgt Date Retire R6 <div>W</div>	RFGTX	<div>0</div> <div>(210)</div>	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	<div>2</div> <div>(194)</div>	<div>1</div> <div>(167)</div>	<div>1</div> <div>(139)</div>	<div>1</div> <div>(76)</div>

### TARGET-DATE 2045

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds 2045 Trgt Date Retire R6 <div>W</div>	RFHTX	<div>0</div> <div>( 208 )</div>	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	<div>9</div> <div>(190)</div>	<div>3</div> <div>(163)</div>	<div>2</div> <div>(134)</div>	<div>2</div> <div>(66)</div>

### TARGET-DATE 2050

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds 2050 Trgt Date Retire R6 <div><div></div></div>	RFITX	<div>0</div> <div>( 210 )</div>	<div>✓</div>	<div>✓</div>	<div>✓</div>	NA	NA	<div>✓</div>	<div>✓</div>	<div>✓</div>	<div>✓</div>	<div>✓</div>	<div>✓</div>	<div>14</div> <div>(194)</div>	<div>5</div> <div>(167)</div>	<div>3</div> <div>(139)</div>	<div>2</div> <div>(58)</div>

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### TARGET-DATE 2055

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2055 Trgt Date Retire R6 <div>W</div>	RFKTX	<div>0</div> <div>(208)</div>	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	<div>13</div> <div>(190)</div>	<div>5</div> <div>(160)</div>	<div>3</div> <div>(115)</div>	-	

### TARGET-DATE 2060

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2060 Trgt Date Retire R6 <span>W</span>	RFUTX	9 (196)	✓	✓	✓	NA	NA	✓	✓	✓	✗	✓	✓	13 (173)	5 (101)	-	-	

### INTERMEDIATE CORE BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity® Series Investment Grade Bond	FSIGX	0 (413)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	7 (392)	6 (353)	4 (327)	13 (229)

### INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Hartford Total Return Bond F	ITBFX	<div>0 (594)</div>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	<div>4 (563)</div>	<div>2 (507)</div>	<div>4 (443)</div>	-	

### STABLE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Principal Stable Value Z	OX9B1	-	✓	✓	✓	NA	NA	✗	✗	✗	✗	✗	✗	-	-	-	-	



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ABC CO

## ANNUAL INVESTMENT OPTION COSTS

\$ 60,345

**TOTAL INVESTMENT  
OPTION COSTS**

0.64 %

**WEIGHTED AVG NET  
EXP RATIO**

\$ 173

**TOTAL REVENUE  
SHARING**

\$ 60,172

**TOTAL EFFECTIVE  
MGMT FEE**

Each investment option is listed below. In many cases, especially in 401k plans, part of the expense ratio may be directed via 'revenue sharing' to other service providers such the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

**NET EXP RATIO × \$ ASSETS = \$ COSTS**

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
American Century Sustainable Equity I <span>P</span>	-	-	-	0.59	0.59 (34)	0.59	-	-
American Funds 2020 Trgt Date Retire R6 <span>W</span>	-	-	-	0.31	0.31 (17)	0.31	5,766	<b>18</b>
American Funds 2025 Trgt Date Retire R6	-	-	-	0.33	0.33 (15)	0.33	456,654	<b>1,507</b>
American Funds 2030 Trgt Date Retire R6	-	-	-	0.35	0.35 (16)	0.35	797,864	<b>2,793</b>
American Funds 2035 Trgt Date Retire R6	-	-	-	0.37	0.37 (18)	0.37	352,298	<b>1,304</b>
American Funds 2040 Trgt Date Retire R6 <span>W</span>	-	-	-	0.38	0.38 (18)	0.38	84,663	<b>322</b>
American Funds 2045 Trgt Date Retire R6 <span>W</span>	-	-	-	0.39	0.39 (19)	0.39	89,648	<b>350</b>
American Funds 2050 Trgt Date Retire R6 <span>W</span>	-	-	-	0.39	0.39 (18)	0.39	410,880	<b>1,602</b>
American Funds 2055 Trgt Date Retire R6 <span>W</span>	-	-	-	0.39	0.39 (19)	0.39	8,446	<b>33</b>
American Funds 2060 Trgt Date Retire R6 <span>W</span>	-	-	-	0.40	0.40 (20)	0.40	8,448	<b>34</b>
Ariel Fund Institutional <span>P</span>	-	-	-	0.72	0.72 (22)	0.72	-	-
Baillie Gifford Global Alpha Equities 3	-	-	-	0.58	0.58 (8)	0.58	28,210	<b>164</b>
Baron Discovery R6	-	-	-	1.08	1.08 (46)	1.08	984,685	<b>10,635</b>
BlackRock Advantage Small Cap Core Instl	-	-	-	0.50	0.50 (18)	0.60	897,820	<b>4,489</b>
BlackRock Mid-Cap Growth Equity Instl	-	-	-	0.80	0.80 (26)	0.80	4,516,515	<b>36,132</b>
Fidelity® NASDAQ Composite Index®	-	-	-	0.29	0.29 (6)	0.35	68,484	<b>199</b>
Fidelity® Series Investment Grade Bond	-	-	-	-	- (1)	-	493,756	-
Hartford Total Return Bond F	-	-	-	0.34	0.34 (7)	0.34	40,550	<b>138</b>
Invesco American Value R <span>W</span>	0.50	-	-	0.93	1.43 (86)	1.43	34,530	<b>494</b>
Invesco QQQ Trust <span>P</span>	-	-	-	0.20	0.20 (5)	0.20	-	-
Principal Stable Value Z	-	-	-	0.33	0.33 (-)	0.33	-	-
TIAA-CREF Equity Index W	-	-	-	-	- (1)	0.05	27,692	-
Vanguard Global Equity Inv	-	-	-	0.45	0.45 (11)	0.45	28,210	<b>127</b>
Vanguard Total Stock Mkt Idx Instl Pls	-	-	-	0.02	0.02 (3)	0.02	33,435	<b>7</b>

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ABC CO

## ANNUAL INVESTMENT OPTION COSTS

### TOTAL INVESTMENT OPTION COSTS TABLE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS		
In Dollars (\$)	173	-	-	60,172	60,345	61,297	9,368,554	<b>60,345</b>
In Basis Points (BPS)	-	-	-	64	64	65	-	<b>64</b>

## FEE WAIVERS

**BlackRock Advantage Small Cap Core Instl** BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2023. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2023. BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements to 0.75% (for Investor A Shares), 1.50% (for Investor C Shares) and 0.50% (for Institutional Shares) of average daily net assets through June 30, 2023.

**Fidelity® NASDAQ Composite Index®** Fidelity Management & Research Company LLC (FMR) has contractually agreed to reimburse the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses, if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its average net assets, exceed 0.29% (the Expense Cap). If at any time during the current fiscal year expenses for the fund fall below the Expense Cap. FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through March 31, 2022

**TIAA-CREF Equity Index W** Teachers Advisors, LLC has contractually agreed to waive and/or reimburse Class W's Management fees and Other expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, Trustee expenses and extraordinary expenses) in their entirety. Teachers Advisors, LLC expects these waiver and/or reimbursement arrangements to remain in effect indefinitely, unless changed or terminated with approval of the Board of Trustees.

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## CLIENT NOTES

It's as easy as ABC.

## INVESTMENT DESCRIPTIONS

**American Century Sustainable Equity I** P. The investment seeks long-term capital growth; income is a secondary objective. The fund will generally invest in large capitalization companies the advisor believes show sustainable business improvement using a proprietary multi-factor model that combines fundamental measures of a stock's value and growth potential with ESG metrics. The model assigns each security a financial metrics score and an ESG score that are combined to create an overall score. To measure growth, the managers may use the rate of growth of a company's earnings and cash flow and changes in its earnings estimates.

**American Funds 2020 Trgt Date Retire R6** W. The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

**American Funds 2025 Trgt Date Retire R6**. The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

**American Funds 2030 Trgt Date Retire R6**. The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

**American Funds 2035 Trgt Date Retire R6**. The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

**American Funds 2040 Trgt Date Retire R6** W. The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

**American Funds 2045 Trgt Date Retire R6** W. The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

**American Funds 2050 Trgt Date Retire R6** W. The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

**American Funds 2055 Trgt Date Retire R6** W. The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## INVESTMENT DESCRIPTIONS

**American Funds 2060 Trgt Date Retire R6** W. The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

**Ariel Fund Institutional** P. The investment seeks long-term capital appreciation. The fund invests in small/mid cap undervalued companies that show strong potential for growth. It invests primarily in equity securities of U.S. companies that have market capitalizations within the range of the companies in the Russell 2500TM Index, measured at the time of initial purchase.

**Baillie Gifford Global Alpha Equities 3**. The investment seeks capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. It invests predominantly in a diversified portfolio of securities issued by companies located in countries represented in the MSCI ACWI Index, cash and cash equivalents. The fund invests in companies whose principal activities are in the U.S., Canada, Latin America, Europe, Australasia, Africa, the Middle East and/or the Far East.

**Baron Discovery R6**. The investment seeks capital appreciation through investments primarily in securities of small-sized growth companies. The fund is a diversified fund that invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. The Adviser seeks to invest in businesses the advisor believes have significant opportunities for growth, sustainable competitive advantages, exceptional management, and an attractive valuation.

**BlackRock Advantage Small Cap Core Instl**. The investment seeks capital appreciation over the long term. Under normal circumstances, the fund seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in equity securities or other financial instruments that are components of, or have market capitalizations similar to, the securities included in the Russell 2000® Index. It primarily seeks to buy common stock and may also invest in preferred stock and convertible securities. From time to time the fund may invest in shares of companies through "new issues" or initial public offerings ("IPOs").

**BlackRock Mid-Cap Growth Equity Instl**. The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities issued by U.S. mid-capitalization companies which the fund management believes have above-average earnings growth potential. The fund adviser generally defines these companies, at the time of the fund's investment, as those with market capitalizations comparable in size to the companies in the Russell Midcap® Growth Index. It primarily invests in common stock but also can invest in preferred stock, convertible securities and other equity securities.

**Fidelity® NASDAQ Composite Index®**. The investment seeks to provide investment returns that closely correspond to the price and yield performance of the Nasdaq Composite Index ®. The fund normally invests at least 80% of assets in common stocks included in the index. It uses statistical sampling techniques that take into account such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to create a portfolio of securities listed in the index that have a similar investment profile to the entire index. The fund lends securities to earn income for the fund.

**Fidelity® Series Investment Grade Bond**. The investment seeks a high level of current income. The fund normally invests at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Its manager manages the fund to have similar overall interest rate risk to the Bloomberg U.S. Aggregate Bond Index. The fund allocates assets across different market sectors and maturities. It invests in domestic and foreign issuers.

**Hartford Total Return Bond F**. The investment seeks a competitive total return, with income as a secondary objective. The fund invests at least 80% of its assets in bonds that the sub-adviser considers to be attractive from a total return perspective along with current income. It may invest up to 20% of its net assets in securities rated below investment grade (also known as "junk bonds").

**Invesco American Value R** W. The investment seeks long-term capital appreciation. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of U.S. issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. It normally invests at least 65% of its net assets in equity securities of mid-capitalization companies. The fund may invest up to 20% of its net assets in real estate investment trusts (REITs).

**Invesco QQQ Trust** P. The investment seeks investment results that generally correspond to the price and yield performance of the NASDAQ-100 Index®. To maintain the correspondence between the composition and weights of the securities in the trust (the "securities") and the stocks in the

## INVESTMENT DESCRIPTIONS

NASDAQ-100 Index®, the adviser adjusts the securities from time to time to conform to periodic changes in the identity and/or relative weights of index securities. The composition and weighting of the securities portion of a portfolio deposit are also adjusted to conform to changes in the index.

**Principal Stable Value Z.** The Fund primarily consists of a diversified portfolio of Stable Value Investment Contracts (Investment Contracts) issued by life insurance companies, banks and other financial institutions, the performance of which may be predicated on underlying fixed income investments. The principal value of these assets is designed to remain stable regardless of stock and bond market fluctuations. The Fund is typically appropriate for investors who desire low volatility, stable principal value, and returns commensurate with a capital preservation objective for a component of their retirement savings. The Fund is designed for long-term retirement investing.

**TIAA-CREF Equity Index W.** The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index, the Russell 3000® 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 its benchmark index.

**Vanguard Global Equity Inv.** The investment seeks long-term capital appreciation. The fund invests primarily in U.S. and foreign equity securities chosen mainly on the basis of bottom-up stock analysis. It typically invests across a wide range of industries, and its holdings are expected to represent a mix of value and growth stocks, as well as a mix of developed and emerging markets stocks, across the capitalization spectrum. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities. The fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks and other investments for the fund.

**Vanguard Total Stock Mkt Idx Instl Pls.** The investment seeks to track the performance of the CRSP US Total Market Index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

## STATEMENT OF ADDITIONAL DISCLOSURES

### INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

Unless denoted otherwise with a CI superscript (Investment Name <sup>CI</sup>), the investment data source is © 2022 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Any investment denoted with the CI subscript was supplied by another 3rd party such as the advisor, custodian, recordkeeper or other provider.

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.**

**All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).**

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

**CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.**

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

### FI360 FIDUCIARY SCORE®

**Fi360 Fiduciary Score®.** The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

## STATEMENT OF ADDITIONAL DISCLOSURES

**Short Fall Points** - If an investment does not meet an individual due diligence criterion, short fall points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their short fall point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [www.fi360.com/fi360-Fiduciary-Score](http://www.fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

**Criteria.** The following criteria are included as part of the Score calculation.

1. **Inception Date.** The investment must have at least a 3 year track history
2. **Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3. **Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
4. **Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5. **Style Drift.** The investment's current style box must match the peer group. (Not applied to all peer groups. Further details on each style can be found in the Investment Strategy & Style section below.)
6. **Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
7. **Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
8. **Sharpe (3yr).** The investment must place in the top 50% of its peer group
9. **Return (1yr).** The investment must place in the top 50% of its peer group
10. **Return (3yr).** The investment must place in the top 50% of its peer group
11. **Return (5yr).** The investment must place in the top 50% of its peer group

**Weighted Fi360 Fiduciary Score.** The Weighted Score is calculated by taking the Fi360 Fiduciary Score for each holding and weighting it by its respective allocation or \$ amount (if available). If no allocation is available for any holding, each holding is treated equally. This is then summed to represent the Average Score across the holdings. If a holding does not have a Score, it is excluded from the calculation.

## PERFORMANCE

**Total Return (No Load).** Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

**Total Return (With Load).** Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

**Percentile Rank.** The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

**Number of Peers.** The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond,



## STATEMENT OF ADDITIONAL DISCLOSURES

Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

**Benchmarks.** A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report may utilize one or many of these benchmarks:

**Broad Index.** The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.

**Peer Group Index.** The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.

**Best-fit Index.** The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-Squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

## VOLATILITY METRICS

**Sharpe Ratio.** A risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the investment's annualized excess return by the standard deviation of an investment's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

## MPT STATISTICS

**Alpha.** A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a manager. A positive alpha figure indicates the investment has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the investment underperformed, given the expectations established by the investment's beta.

## EXPENSES

**Prospectus Net Expense Ratio.** This value is from the investment's most recent prospectus. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

**Net Expense Ratio (Rank).** The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

**Prospectus Gross Expense Ratio.** This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

**12b-1 Fee.** This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

## STATEMENT OF ADDITIONAL DISCLOSURES

**Front Load.** A one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

**Deferred Load.** A one-time charge paid at the time of the sale of the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

**Fee Waiver/Cap.** This value is from the investment's most recent prospectus. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

**Basis Point (BPS).** One-hundredth of a percentage point. For example, 50 basis points equals .50%.

**Investment Option Costs (\$ Costs).** Fi360 calculates this value by taking the Net Expense Ratio and adding any applicable Wrap fee. It represents the total costs paid through the investment options. Note that other costs may be paid directly to other service providers as outlined in this report.

**Mgmt. Fee (Effective Management Fee).** Fi360 calculates this value by taking the Net Expense Ratio and subtracting any 12b-1, SubTA and Shareholder Service (Shr Svc) fees as those are not retained by the investment manager. It represents the fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

**Revenue Sharing.** Fi360 calculates this value by summing the 12b-1, Sub-TA, Shareholder Service and Wrap Fee for each investment. It represents the total costs paid through the investment options but directed to another service provider (not for the direct management of the investment option). This value can be rebated back to the client to offset other expenses.

**Shareholder Service Fee (Shr Svc).** This value is entered by your financial advisor and is part of the Net Expense Ratio. Typically, this value is passed back to a custodian or recordkeeper that is providing custodial services for the client/plan assets. This value can be rebated back to the client to offset other expenses.

**Sub-TA.** This value is entered by your financial advisor and is part of the Net Expense Ratio. Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This value can be rebated back to the client to offset other expenses.

**Weighted Average Expense Ratio.** Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

## INVESTMENT STRATEGY & STYLE

**Peer Group.** Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

**Morningstar Equity Style Box™.** Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

## STATEMENT OF ADDITIONAL DISCLOSURES

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.

Price/Cash Flow Ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Geometric Average Market Capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

**Morningstar Fixed Income Style Box™.** Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited (Ltd), moderate (Mod) and extensive (Ext) measured by the average effective duration of the fund's holdings; and their credit quality (Qual) as high (High), medium (Med), or low (Low) based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-", medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average Effective Duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

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## STATEMENT OF ADDITIONAL DISCLOSURES

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Average Weighted Price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit Quality Breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

## WEIGHTINGS & HOLDINGS

**IPS Alignment.** If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

**STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE**

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
Baron Discovery R6	08/31/2016	Baron Discovery Institutional	09/30/2013
Hartford Total Return Bond F	02/28/2017	Hartford Total Return Bond Y	07/22/1996
Vanguard Total Stock Mkt Idx Instl Pls	04/28/2015	Vanguard Total Stock Mkt Idx Inv	04/27/1992
TIAA-CREF Equity Index W	09/28/2018	TIAA-CREF Equity Index Instl	07/01/1999

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

### Barclays.

This following indices are part of this family:

- BBgBarc US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- BBgBarc US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

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This following indices are part of this family:

- Russell 1000 Growth TR USD.** 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.
- Russell 1000 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
- Russell 2000 Growth TR USD.** The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value 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.
- Russell 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. 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.
- Russell Mid Cap Growth TR USD.** The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap 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.
- Russell Mid Cap Value TR USD.** The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

### Morningstar.

This following indices are part of this family:

- Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

- Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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This following indices are part of this family:

- MSCI ACWI NR USD.** The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

### US Treasury.

This following indices are part of this family:

- USTREAS T-Bill Cnst Mat Rate 3 Yr.** Treasury Yield Curve Rates, commonly referred to as "Constant Maturity Treasury" rates, or CMTs, are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at a fixed maturity of 3 years.

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- Mid-Cap Growth (MG).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- Stable Value (VL).** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund, separate account, and collective investment trust databases.
- Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2025 (TC).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and



## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **World Large-Stock Blend (WB).** World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- **World Large-Stock Growth (WG).** World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

**STATEMENT OF ADDITIONAL DISCLOSURES: RISKS**

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.