

Proposal Report

Prepared on 06/23/2022. Investment Data as of 03/31/2022.

Prepared For:

Yager Inc.

Prepared By:

MDC Advisors

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STATE OF AFFAIRS

\$7,418,091

ASSETS

120

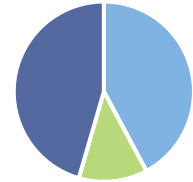
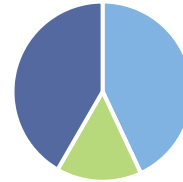
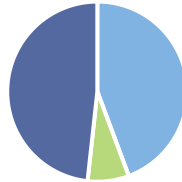
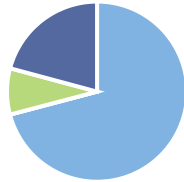
PARTICIPANTS

\$61,817

AVG. ACCOUNT BALANCE

	401K	AMERICAN FUNDS	EMPOWER	MATRIX
FUND LABEL	CUR	AMF	EMP	MAT
# OF FUNDS	19	19	22	19
TOTAL COST	\$104,633 1.41% \$872/participant	\$66,932 0.90% \$558/participant	\$68,964 0.93% \$575/participant	\$70,348 0.95% \$586/participant
WEIGHTED AVG. NET EXP RATIO	0.36%	0.44%	0.39%	0.43%

COST SUMMARY



	401K	AMERICAN FUNDS	EMPOWER	MATRIX
INVESTMENT OPTIONS	\$21,784 0.29%	\$32,301 0.44%	\$28,728 0.39%	\$32,008 0.43%
INVESTMENT ADVISORY/MGMT	\$74,181 1.00%	\$29,672 0.40%	\$29,672 0.40%	\$29,672 0.40%
RECORDKEEPING / ADMINISTRATION	\$8,668 0.12%	\$4,959 0.07%	\$10,564 0.14%	\$8,668 0.12%
TOTAL	\$104,633	\$66,932	\$68,964	\$70,348

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HOLDINGS SUMMARY

For each account or proposal, the investments and associated details are displayed below and the order each appears is outlined in the legend.

Legend			Name	Ticker	Assets
401K CUR	AMERICAN FUNDS AMF	EMPOWER EMP	MATRIX MAT		
LARGE BLEND					
Vanguard 500 Index Admiral VFIAX 65.43K	Fidelity® 500 Index FXAIX 65.43K	Fidelity® 500 Index FXAIX 65.43K	Columbia Large Cap Index Inst NINDX 65.43K		
LARGE GROWTH					
JPMorgan Large Cap Growth R6 JLCMX 6.79K	DWS Capital Growth S SCGSX 6.79K	T. Rowe Price All-Cap Opportunities-I PNAIX 6.79K	Putnam Growth Opportunities R6 PGOEX 6.79K		
LARGE VALUE					
Vanguard Windsor™ II Admiral™ VWNAX 7.87K	Putnam Large Cap Value R6 PEQSX 7.87K	Putnam Large Cap Value R6 PEQSX 553.31K	Vanguard Equity-Income Inv VEIPX 150.04K		
MID-CAP BLEND					
Vanguard Mid Cap Index Admiral VIMAX 534.34K	Vanguard Mid Cap Index Admiral VIMAX 534.34K	Fidelity® Mid Cap Index FSMDX 534.34K	Vanguard Mid-Cap ETF VO 534.34K		
SMALL BLEND					
Allspring Disciplined Small Cap Inst WSCOX 545.45K	DFA US Small Cap I DFSTX 545.45K	Great-West S&P SmallCap 600® Index Instl MXERX 545.45K	Fidelity® Small Cap Discovery FSCRX 545.45K		
Schwab Small Cap Index SWSSX 2.00	Vanguard Small Cap Index I VSCIX 2.00	-	Great-West S&P SmallCap 600® Index Instl MXERX 2.00		
FOREIGN LARGE BLEND					
MFS Intl Diversification R6 MDIZX 87.98K	DFA Large Cap International I DFALX 87.98K	DFA Intl Sustainability Core 1 DFSPX 87.98K	T. Rowe Price International Core Eq Tr-B 118RK 87.98K		
Vanguard Total Intl Stock Index Admiral VTIAx 879.00	Vanguard Developed Markets Index Admiral VTMGX 879.00	Fidelity® International Index FSPSX 879.00	Xtrackers MSCI EAFE Hedged Equity ETF DBEF 879.00		
GLOBAL REAL ESTATE					
PGIM Global Real Estate A PURAX 545.44K	MFS Global Real Estate R6 MGLRX 545.44K	-	American Century Global Real Estate R6 ARYDX 545.44K		
MISCELLANEOUS SECTOR					
TIAA RSRA-TIAA Real Estate Account - 142.17K	Cohen Steers RI Assts MultiStrat CI A OXMOK 142.17K	-	Kinetics Internet No Load WWWFX 0.00		
ALLOCATION--50% TO 70% EQUITY					
TIAA RSRA2-CREF Social Choice R2 - 279.08K	Columbia Balanced Inst2 CLREX 279.08K	Janus Henderson Balanced N JABNX 279.08K	Columbia Balanced Inst3 CBDYX 279.08K		
ALLOCATION--85%+ EQUITY					
TIAA RSRA2-CREF Stock R2 - 1.78M	Manning & Napier Pro-Mix Maximum Term U OQKNT 1.78M	JPMorgan Investor Growth R6 JFTUX 1.78M	Manning & Napier Pro-Mix Maximum Term U OQKNT 1.78M		
TARGET-DATE 2000-2010					
TIAA-CREF Lifecycle Index 2010 Instl TLTIX 752.71K	American Funds 2010 Trgt Date Retire R5 REATX 752.71K	American Funds 2010 Trgt Date Retire R6 RFTTX 752.71K	American Funds 2010 Trgt Date Retire F3 DJTFX 752.71K		
TARGET-DATE 2015					
TIAA-CREF Lifecycle Index 2015 Instl TLFIX 412.64K	American Funds 2015 Trgt Date Retire R5 REJTX 412.64K	American Funds 2015 Trgt Date Retire R6 RFJTX 412.64K	American Funds 2015 Trgt Date Retire F3 FDBTX 412.64K		
TARGET-DATE 2020					
-	-	American Funds 2020 Trgt Date Retire R6 RRCTX 0.00	-		

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HOLDINGS SUMMARY

401K CUR	AMERICAN FUNDS AMF	EMPOWER EMP	MATRIX MAT
TARGET-DATE 2025			
-	-	American Funds 2025 Trgt Date Retire R6 RFDTX 0.00	-
TARGET-DATE 2030			
-	-	American Funds 2030 Trgt Date Retire R6 RFETX 0.00	-
TARGET-DATE 2035			
-	-	American Funds 2035 Trgt Date Retire R6 RFFTX 0.00	-
TARGET-DATE 2040			
TIAA-CREF Lifecycle Index 2040 Instl TLZIX 782.72K	American Funds 2040 Trgt Date Retire R5 REGTX 782.72K	American Funds 2040 Trgt Date Retire R6 RFGTX 782.72K	American Funds 2040 Trgt Date Retire F3 FCGTX 782.72K
TARGET-DATE 2045			
-	-	American Funds 2045 Trgt Date Retire R6 RFHTX 0.00	-
TARGET-DATE 2050			
-	-	American Funds 2050 Trgt Date Retire R6 RFITX 0.00	-
TARGET-DATE 2055			
TIAA-CREF Lifecycle Index 2055 Instl TTIIX 771.21K	American Funds 2055 Trgt Date Retire R5 REKTX 771.21K	American Funds 2055 Trgt Date Retire R6 RFKTX 771.21K	American Funds 2055 Trgt Date Retire F3 FCJTX 771.21K
TARGET-DATE 2060			
TIAA-CREF Lifecycle Index 2060 Instl TVIIX 192.84K	American Funds 2060 Trgt Date Retire R5 REMTX 192.84K	American Funds 2060 Trgt Date Retire R6 RFUTX 192.84K	American Funds 2060 Trgt Date Retire F3 FCKTX 192.84K
INTERMEDIATE CORE BOND			
-	-	State St US Bnd Indx SL CI XIV OYCMN 0.00	-
MULTISECTOR BOND			
American Beacon TwentyFour Strat Inc C TFGCX 232.32K	Thornburg Strategic Income R5 TSRRX 232.32K	Great-West Multi-Sector Bond Instl MXUGX 647.95K	Thornburg Strategic Income I TSIIX 232.32K
PIMCO Income Instl PIMIX 273.45K	Thornburg Strategic Income R6 TSRSX 273.45K	-	Thornburg Strategic Income R5 TSRRX 273.45K

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FUND MAPPING

This section will indicate how each investment in the current account is mapped to the proposed investment(s). For each investment in the current, the mapped investments will be shown below. Please note, that it is possible to map one investment in the current to two or more investments in the proposed and vice-versa.

AMERICAN FUNDS

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
CURRENT	-	TIAA RSRA2-CREF Social Choice R2	Allocation--50% to 70% Equity	Active	279,081
PROPOSED	CLREX	Columbia Balanced Inst2	Allocation--50% to 70% Equity	Active	279,081
CURRENT	-	TIAA RSRA2-CREF Stock R2	Allocation--85%+ Equity	Active	1,784,762
PROPOSED	OQKNT	Manning & Napier Pro-Mix Maximum Term U	Allocation--85%+ Equity	Active	1,784,762
CURRENT	MDIZX	MFS Intl Diversification R6	Foreign Large Blend	Active	87,978
PROPOSED	DFALX	DFA Large Cap International I	Foreign Large Blend	Active	87,978
CURRENT	VTIAX	Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	Passive	879
PROPOSED	VTMGX	Vanguard Developed Markets Index Admiral	Foreign Large Blend	Passive	879
CURRENT	PURAX	PGIM Global Real Estate A	Global Real Estate	Active	545,443
PROPOSED	MGLRX	MFS Global Real Estate R6	Global Real Estate	Active	545,443
CURRENT	VFIAX	Vanguard 500 Index Admiral	Large Blend	Passive	65,434
PROPOSED	FXAIX	Fidelity® 500 Index	Large Blend	Passive	65,434
CURRENT	JLGMX	JPMorgan Large Cap Growth R6	Large Growth	Active	6,786
PROPOSED	SCGSX	DWS Capital Growth S	Large Growth	Active	6,786
CURRENT	VWNAX	Vanguard Windsor™ II Admiral™	Large Value	Active	7,869
PROPOSED	PEQSX	Putnam Large Cap Value R6	Large Value	Active	7,869
CURRENT	VIMAX	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	Passive	534,344
PROPOSED	VIMAX	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	Passive	534,344
CURRENT	-	TIAA RSRA-TIAA Real Estate Account	Miscellaneous Sector	Active	142,174
PROPOSED	OXMOK	Cohen Steers RI Assts MultiStrat CI A	Miscellaneous Sector	Active	142,174
CURRENT	TFGCX	American Beacon TwentyFour Strat Inc C	Multisector Bond	Active	232,323
PROPOSED	TSRRX	Thornburg Strategic Income R5	Multisector Bond	Active	232,323
CURRENT	PIMIX	PIMCO Income Instl	Multisector Bond	Active	273,453
PROPOSED	TSRSX	Thornburg Strategic Income R6	Multisector Bond	Active	273,453
CURRENT	WSCOX	Allspring Disciplined Small Cap Inst	Small Blend	Active	545,445
PROPOSED	DFSTX	DFA US Small Cap I	Small Blend	Active	545,445
CURRENT	SWSSX	Schwab Small Cap Index	Small Blend	Passive	2
PROPOSED	VSCIX	Vanguard Small Cap Index I	Small Blend	Passive	2
CURRENT	TLTIX	TIAA-CREF Lifecycle Index 2010 Instl	Target-Date 2000-2010	TDF	752,708
PROPOSED	REATX	American Funds 2010 Trgt Date Retire R5	Target-Date 2000-2010	TDF	752,708

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FUND MAPPING

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
CURRENT	TLFIX	TIAA-CREF Lifecycle Index 2015 Instl	Target-Date 2015	TDF	412,643
PROPOSED	REJTX	American Funds 2015 Trgt Date Retire R5	Target-Date 2015	TDF	412,643
CURRENT	TLZIX	TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	TDF	782,722
PROPOSED	REGTX	American Funds 2040 Trgt Date Retire R5	Target-Date 2040	TDF	782,722
CURRENT	TTIIX	TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055	TDF	771,210
PROPOSED	REKTX	American Funds 2055 Trgt Date Retire R5	Target-Date 2055	TDF	771,210
CURRENT	TVIIX	TIAA-CREF Lifecycle Index 2060 Instl	Target-Date 2060	TDF	192,835
PROPOSED	REMTX	American Funds 2060 Trgt Date Retire R5	Target-Date 2060	TDF	192,835

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FUND MAPPING

EMPOWER

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
CURRENT	-	TIAA RSRA2-CREF Social Choice R2	Allocation--50% to 70% Equity	Active	279,081
PROPOSED	JABNX	Janus Henderson Balanced N	Allocation--50% to 70% Equity	Active	279,081
CURRENT	-	TIAA RSRA2-CREF Stock R2	Allocation--85%+ Equity	Active	1,784,762
PROPOSED	JFTUX	JPMorgan Investor Growth R6	Allocation--85%+ Equity	Active	1,784,762
CURRENT	MDIZX	MFS Intl Diversification R6	Foreign Large Blend	Active	87,978
PROPOSED	DFSPX	DFA Intl Sustainability Core 1	Foreign Large Blend	Active	87,978
CURRENT	VTIAX	Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	Passive	879
PROPOSED	FSPSX	Fidelity® International Index	Foreign Large Blend	Passive	879
CURRENT	PURAX	PGIM Global Real Estate A	Global Real Estate	Active	545,443
PROPOSED	PEQSX	Putnam Large Cap Value R6	Large Value	Active	545,443
CURRENT	VFIAX	Vanguard 500 Index Admiral	Large Blend	Passive	65,434
PROPOSED	FXAIX	Fidelity® 500 Index	Large Blend	Passive	65,434
CURRENT	JLGMX	JPMorgan Large Cap Growth R6	Large Growth	Active	6,786
PROPOSED	PNAIX	T. Rowe Price All-Cap Opportunities-I	Large Growth	Active	6,786
CURRENT	VWNAX	Vanguard Windsor™ II Admiral™	Large Value	Active	7,869
PROPOSED	PEQSX	Putnam Large Cap Value R6	Large Value	Active	7,869
CURRENT	VIMAX	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	Passive	534,344
PROPOSED	FSMDX	Fidelity® Mid Cap Index	Mid-Cap Blend	Passive	534,344
CURRENT	-	TIAA RSRA-TIAA Real Estate Account	Miscellaneous Sector	Active	142,174
PROPOSED	MXUGX	Great-West Multi-Sector Bond Instl	Multisector Bond	Active	142,174
CURRENT	TFGCX	American Beacon TwentyFour Strat Inc C	Multisector Bond	Active	232,323
PROPOSED	MXUGX	Great-West Multi-Sector Bond Instl	Multisector Bond	Active	232,323
CURRENT	PIMIX	PIMCO Income Instl	Multisector Bond	Active	273,453
PROPOSED	MXUGX	Great-West Multi-Sector Bond Instl	Multisector Bond	Active	273,453
CURRENT	WSCOX	Allspring Disciplined Small Cap Inst	Small Blend	Active	545,445
PROPOSED	MXERX	Great-West S&P SmallCap 600® Index Instl	Small Blend	Passive	545,445
CURRENT	SWSSX	Schwab Small Cap Index	Small Blend	Passive	2
PROPOSED	MXERX	Great-West S&P SmallCap 600® Index Instl	Small Blend	Passive	2
CURRENT	TLTIX	TIAA-CREF Lifecycle Index 2010 Instl	Target-Date 2000-2010	TDF	752,708
PROPOSED	RFTTX	American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	TDF	752,708
CURRENT	TLFIX	TIAA-CREF Lifecycle Index 2015 Instl	Target-Date 2015	TDF	412,643
PROPOSED	RFJTX	American Funds 2015 Trgt Date Retire R6	Target-Date 2015	TDF	412,643
CURRENT	TLZIX	TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	TDF	782,722

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FUND MAPPING

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
PROPOSED	RFCTX	American Funds 2040 Trgt Date Retire R6	Target-Date 2040	TDF	782,722
CURRENT	TTIIX	TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055	TDF	771,210
PROPOSED	RFKTX	American Funds 2055 Trgt Date Retire R6	Target-Date 2055	TDF	771,210
CURRENT	TVIIX	TIAA-CREF Lifecycle Index 2060 Instl	Target-Date 2060	TDF	192,835
PROPOSED	RFUTX	American Funds 2060 Trgt Date Retire R6	Target-Date 2060	TDF	192,835

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FUND MAPPING

MATRIX

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
CURRENT	-	TIAA RSRA2-CREF Social Choice R2	Allocation--50% to 70% Equity	Active	279,081
PROPOSED	CBDYX	Columbia Balanced Inst3	Allocation--50% to 70% Equity	Active	279,081
CURRENT	-	TIAA RSRA2-CREF Stock R2	Allocation--85%+ Equity	Active	1,784,762
PROPOSED	OQKNT	Manning & Napier Pro-Mix Maximum Term U	Allocation--85%+ Equity	Active	1,784,762
CURRENT	MDIZX	MFS Intl Diversification R6	Foreign Large Blend	Active	87,978
PROPOSED	118RK	T. Rowe Price International Core Eq Tr-B	Foreign Large Blend	Active	87,978
CURRENT	VTIAX	Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	Passive	879
PROPOSED	DBEF	Xtrackers MSCI EAFE Hedged Equity ETF	Foreign Large Blend	Passive	879
CURRENT	PURAX	PGIM Global Real Estate A	Global Real Estate	Active	545,443
PROPOSED	ARYDX	American Century Global Real Estate R6	Global Real Estate	Active	545,443
CURRENT	VFIAX	Vanguard 500 Index Admiral	Large Blend	Passive	65,434
PROPOSED	NINDX	Columbia Large Cap Index Inst	Large Blend	Passive	65,434
CURRENT	JLGMX	JPMorgan Large Cap Growth R6	Large Growth	Active	6,786
PROPOSED	PGOEX	Putnam Growth Opportunities R6	Large Growth	Active	6,786
CURRENT	VWNAX	Vanguard Windsor™ II Admiral™	Large Value	Active	7,869
PROPOSED	VEIPX	Vanguard Equity-Income Inv	Large Value	Active	7,869
CURRENT	VIMAX	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	Passive	534,344
PROPOSED	VO	Vanguard Mid-Cap ETF	Mid-Cap Blend	Passive	534,344
CURRENT	-	TIAA RSRA-TIAA Real Estate Account	Miscellaneous Sector	Active	142,174
PROPOSED	VEIPX	Vanguard Equity-Income Inv	Large Value	Active	142,174
CURRENT	TFGCX	American Beacon TwentyFour Strat Inc C	Multisector Bond	Active	232,323
PROPOSED	TSIIX	Thornburg Strategic Income I	Multisector Bond	Active	232,323
CURRENT	PIMIX	PIMCO Income Instl	Multisector Bond	Active	273,453
PROPOSED	TSRRX	Thornburg Strategic Income R5	Multisector Bond	Active	273,453
CURRENT	WSCOX	Allspring Disciplined Small Cap Inst	Small Blend	Active	545,445
PROPOSED	FSCRX	Fidelity® Small Cap Discovery	Small Blend	Active	545,445
CURRENT	SWSSX	Schwab Small Cap Index	Small Blend	Passive	2
PROPOSED	MXERX	Great-West S&P SmallCap 600® Index Instl	Small Blend	Passive	2
CURRENT	TLTIX	TIAA-CREF Lifecycle Index 2010 Instl	Target-Date 2000-2010	TDF	752,708
PROPOSED	DJTFX	American Funds 2010 Trgt Date Retire F3	Target-Date 2000-2010	TDF	752,708
CURRENT	TLFIX	TIAA-CREF Lifecycle Index 2015 Instl	Target-Date 2015	TDF	412,643
PROPOSED	FDBTX	American Funds 2015 Trgt Date Retire F3	Target-Date 2015	TDF	412,643
CURRENT	TLZIX	TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	TDF	782,722

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FUND MAPPING

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
PROPOSED	FCGTX	American Funds 2040 Trgt Date Retire F3	Target-Date 2040	TDF	782,722
CURRENT	TTIIX	TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055	TDF	771,210
PROPOSED	FCJTX	American Funds 2055 Trgt Date Retire F3	Target-Date 2055	TDF	771,210
CURRENT	TVIIX	TIAA-CREF Lifecycle Index 2060 Instl	Target-Date 2060	TDF	192,835
PROPOSED	FCKTX	American Funds 2060 Trgt Date Retire F3	Target-Date 2060	TDF	192,835

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

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EXPENSES

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.

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.

STATEMENT OF ADDITIONAL DISCLOSURES

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.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Allocation--50% to 70% Equity (MA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.
- **Allocation--85%+ Equity (XM).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These aggressive strategies typically allocate at least 10% to equities of foreign companies and prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- **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.
- **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.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large 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).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- **Multisector Bond (MU).** Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- **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.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Target-Date 2000-2010 (TA).** 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 2000-2010) 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 2015 (TD).** 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 2011-2015) 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 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 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

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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.

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.
- **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.
- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating, insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **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.
- **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.