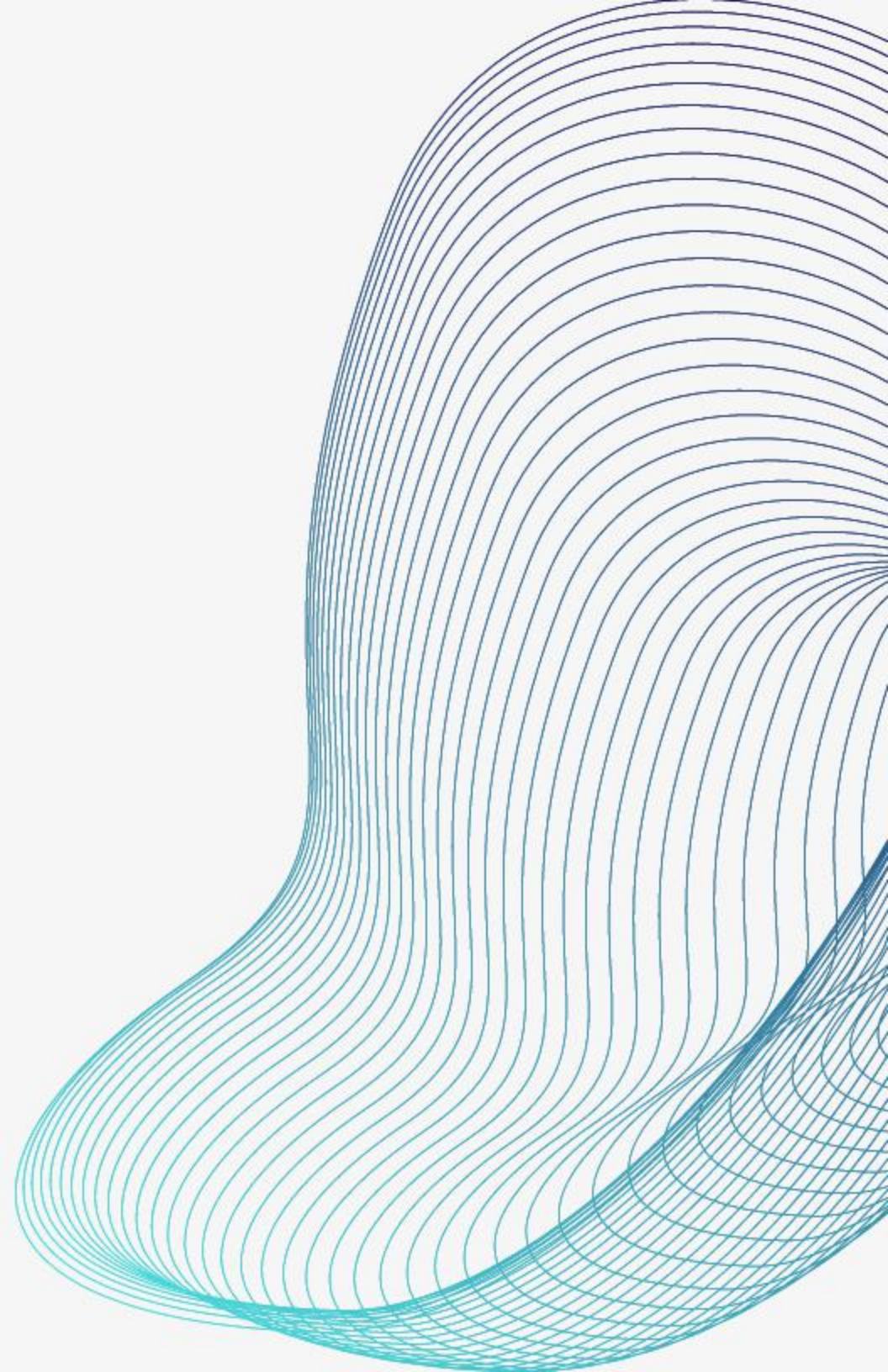




Plan Investment Review
06/20/2024



Plan Investment Review

Inv. Data as of 03/31/24. Holdings as of 03/31/24. P Proposed R Remove W Watch

Teddy Bears Inc

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
GENERIC FACTSHEET	4
STATEMENT OF ADDITIONAL DISCLOSURES	8
STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE	14
STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS	15
STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS	19
STATEMENT OF ADDITIONAL DISCLOSURES: RISKS	22

Plan Investment Review

Inv. Data as of 03/31/24. Holdings as of 03/31/24.

EXECUTIVE SUMMARY

27

PASS

1

WATCH

3

REMOVE

0

PROPOSED

The Custom Score is based on your due diligence criteria for that investment type (active/passive/target date/money market and stable value). Investments that met the criteria will be shaded with a green background while investments that did not will be shaded in yellow.

ACTIVE

WATCH IF FAILS 1 OF LAST 1 QTRS REMOVE IF FAILS 4 OF LAST 4 QTRS

INVESTMENT NAME	TICKER	PEER GROUP	ASSETS	ACTION	PRIOR QUARTERS SCORES											
					21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1
American Century Emerging Markets R6	AEDMX	EM	1,170,282	-	75	75	75	41	25	25	25	25	25	25	17	25
American Funds American Mutual R6	RMFGX	LV	3,087,817	-	41	41	41	58	66	58	58	50	50	42	42	33
American Funds Bond Fund of Amer R6	RBFGX	CI	2,041,234	-	91	91	100	91	91	91	91	91	66	66	66	66
Brown Advisory Sustainable Growth I	BAFWX	LG	947,522	-	40	40	49	40	66	66	66	58	50	66	66	66
Cohen & Steers Instl Realty Shares	CSRIX	SR	2,399,782	-	83	91	91	91	91	91	91	91	83	67	83	83
Fidelity Advisor Stock Selector Sm Cp Z	FSSZX	SB	2,699,780	-	49	49	49	49	49	49	49	33	33	33	33	49
Lord Abbett Short Duration Income R6	LDLVX	CS	979,693	-	50	50	42	58	66	75	58	100	100	100	100	84
PGIM High Yield R6	PHYQX	HY	634,986	-	91	91	100	100	91	59	50	59	59	59	59	59

Plan Investment Review

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EXECUTIVE SUMMARY

PASSIVE

WATCH IF FAILS 1 OF LAST 1 QTRS REMOVE IF FAILS 4 OF LAST 4 QTRS

INVESTMENT NAME	TICKER	PEER GROUP	ASSETS	ACTION	PRIOR QUARTERS SCORES											
					21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1
Fidelity 500 Index	FXAIX	LB	1,070,480	-	74	66	75	74	74	74	50	58	58	50	74	74
Fidelity Emerging Markets Idx	FPADX	EM	1,906,205	-	24	8	16	25	33	33	16	25	9	25	25	25
Fidelity Inflation-Prot Bd Index	FIPDX	IP	1,377,675	-	40	49	49	33	59	50	50	59	59	50	50	42
Fidelity International Index	FSPSX	FB	1,466,937	-	50	58	50	58	42	50	58	50	50	74	66	91
Fidelity Large Cap Growth Idx	FSPGX	LG	3,462,511	-	32	24	40	40	40	40	40	40	40	40	49	40
Fidelity Large Cap Value Index ^W	FLCOX	LV	2,660,784	Watch	17	25	17	8	0	8	17	17	16	25	8	0
Fidelity Mid Cap Index	FSMDX	MB	2,253,290	-	49	58	49	49	33	50	58	58	58	58	50	58
Fidelity Small Cap Index	FSSNX	SB	1,428,650	-	49	58	58	58	25	50	33	42	34	25	25	25
Fidelity U.S. Bond Index	FXNAX	CI	1,980,161	-	8	9	8	17	41	50	33	41	49	49	17	25

Plan Investment Review

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EXECUTIVE SUMMARY

TARGET DATE INVESTMENT

WATCH IF FAILS 1 OF LAST 1 QTRS REMOVE IF FAILS 4 OF LAST 4 QTRS

INVESTMENT NAME	TICKER	PEER GROUP	ASSETS	ACTION	PRIOR QUARTERS SCORES											
					21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1
Fidelity Freedom Index 2005 Instl Prem ^R	FFGFX	TA	3,492,355	Remove	51	51	51	42	34	17	17	17	17	17	17	17
Fidelity Freedom Index 2010 Instl Prem	FFWTX	TA	519,023	-	50	50	50	42	42	42	26	34	34	26	26	26
Fidelity Freedom Index 2015 Instl Prem	FIWFX	TD	2,588,685	-	50	50	50	50	42	33	25	33	42	18	34	34
Fidelity Freedom Index 2020 Instl Prem	FIWTX	TE	2,264,846	-	58	58	58	58	33	33	16	33	50	42	50	42
Fidelity Freedom Index 2025 Instl Prem	FFEDX	TG	2,406,707	-	57	50	50	83	75	67	67	50	50	42	50	50
Fidelity Freedom Index 2030 Instl Prem	FFEGX	TH	1,164,827	-	57	41	49	74	75	75	75	75	75	75	75	75
Fidelity Freedom Index 2035 Instl Prem	FFEZX	TI	1,608,443	-	49	33	41	41	41	50	41	50	50	75	75	75
Fidelity Freedom Index 2040 Instl Prem	FFIZX	TJ	3,130,128	-	49	32	41	49	65	49	49	50	58	50	58	50
Fidelity Freedom Index 2045 Instl Prem	FFOLX	TK	3,021,970	-	49	25	41	41	41	49	49	50	50	50	58	50
Fidelity Freedom Index 2050 Instl Prem	FFOPX	TN	2,416,793	-	49	33	33	41	49	41	49	50	50	50	58	42
Fidelity Freedom Index 2055 Instl Prem	FFLDX	TL	2,856,668	-	41	33	33	41	49	50	57	50	50	50	58	42
Fidelity Freedom Index 2060 Instl Prem ^R	FFLEX	XQ	1,709,643	Remove	24	16	24	24	32	32	32	24	24	24	24	16
Fidelity Freedom Index 2065 Instl Prem ^R	FFIKX	TU	3,427,237	Remove	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity Freedom Index Inc Instl Prem	FFGZX	RI	1,172,185	-	51	51	51	51	34	42	26	34	26	17	26	26

Plan Investment Review

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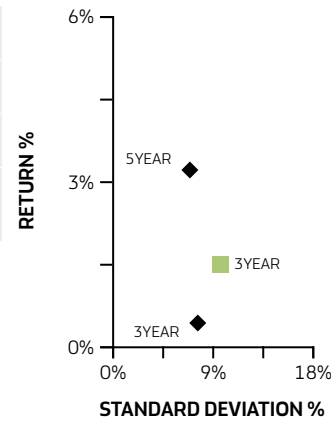
FIDELITY FREEDOM INDEX 2005 INSTL PREM R FFGFX TARGET-DATE 2000-2010 TARGET DATE INVESTMENT

BASICS

Managers(s)	Dierdorf/Sumsion/McGuire Foley
Tenure	14.5 Years
Product Assets(SMM)	Product: 260.12 Million
Inception Date	Product: 10/2/2009 Share Class: 6/24/2015

- ◆ Investment: Fidelity Freedom Index 2005 Instl Prem
- ▲ Broad Index: Morningstar Mod Tgt Risk TR USD
- Peer Group Index: Morningstar Lifetime Mod 2010 TR USD

RISK/REWARD



KEY METRICS

CALC AGAINST: PEER GROUP INDEX

CUSTOM SCORE

17

	3YR	5YR
Alpha	-1.49	-0.75
Beta	0.74	0.69
R-Squared	95.97	95.18
Excess Return	-1.05	-1.5
Tracking Error	2.93	3.18
Sharpe*	-0.3	0.2

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Sharpe calculated against the Broad Index

TOP 10 HOLDINGS

AS OF 6/5/2024

Fidelity Series Bond Index	42.64%
Series 0-5 Yr Tips Index	20.33%
Fidelity Series Total Market Index	11.16%
Fidelity Series Treasury Bill Index	10.2%
Fidelity Series Global ex US Index	7.61%
Ser Int Dev Mkt Bond Indx	5%
Fidelity Series Long-Term Trs Bd Idx	2.85%
Series 5+ Yr Tips Index	0.01%
Fidelity Cash Central Fund	0%
Total	99.8%

TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	1.35	6.03	0.5	3.28	3.64	12.37	9.19	3.55	-11.55	8.56	0.08
Peer Group Index	2.5	8.94	1.55	4.78	4.53	14.93	11.77	7.83	-13.83	10.27	-
Peer Group Median	2.12	8.03	1.5	4.32	4.49	14.41	10.4	6.77	-12.58	9.81	0.43
Percentile Rank	86	81	66	81	92	88	81	91	14	68	4
Number of Peers	123	114	110	110	78	110	110	110	114	114	123

STYLE STATISTICS

MORNINGSTAR STYLE BOX™



FIXED INCOME STYLE STATS

Avg Eff Duration	5.22 years
Avg Eff Maturity	0.4 years

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. 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

Plan Investment Review

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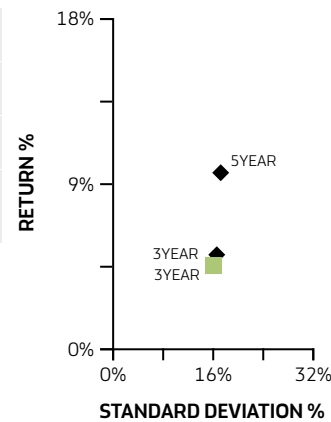
FIDELITY FREEDOM INDEX 2060 INSTL PREM R FFLEX TARGET-DATE 2060 TARGET DATE INVESTMENT

BASICS

Managers(s)	Dierdorf/Sumsion/McGuire Foley
Tenure	9.66 Years
Product Assets(\$MM)	Product: 6660.76 Million
Inception Date	Product: 8/5/2014 Share Class: 6/24/2015

- ◆ Investment: Fidelity Freedom Index 2060 Instl Prem
- ▲ Broad Index: Morningstar Mod Tgt Risk TR USD
- Peer Group Index: Morningstar Lifetime Mod 2060 TR USD

RISK/REWARD



KEY METRICS

CALC AGAINST: PEER GROUP INDEX

CUSTOM SCORE

16

	3YR	5YR
Alpha	0.62	1.2
Beta	0.98	0.95
R-Squared	98.42	98.62
Excess Return	0.62	1.03
Tracking Error	2.03	2.14
Sharpe*	0.22	0.52

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Sharpe calculated against the Broad Index

TOP 10 HOLDINGS

AS OF 6/5/2024

Fidelity Series Total Market Index	53.62%
Fidelity Series Global ex US Index	36.49%
Fidelity Series Long-Term Trs Bd Idx	4.84%
Fidelity Series Bond Index	4.01%
Ser Int Dev Mkt Bond Indx	0.99%
Total	99.95%

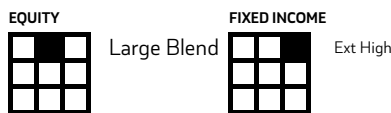
TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	6.86	19.83	5.33	9.8		26.21	16.45	15.98	-18.22	19.97	0.08
Peer Group Index	6.17	18.56	4.71	8.77	7.52	24.95	12.89	16.32	-16.97	17.86	-
Peer Group Median	7.57	21.24	5.49	9.92	8.1	25.16	16.14	17.41	-18.37	20.08	0.64
Percentile Rank	87	80	62	59		24	45	85	45	54	2
Number of Peers	205	195	193	166	8	166	180	183	195	195	205

STYLE STATISTICS

MORNINGSTAR STYLE BOX™



FIXED INCOME STYLE STATS

Avg Eff Duration	11.01 years
Avg Eff Maturity	8.5 years

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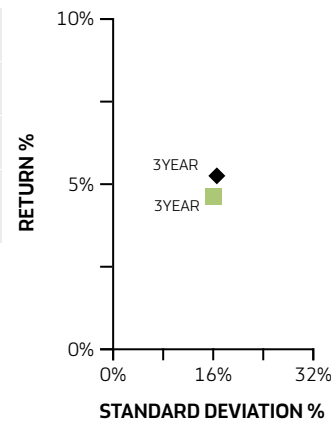
FIDELITY FREEDOM INDEX 2065 INSTL PRM R FFIKX TARGET-DATE 2065+ TARGET DATE INVESTMENT

BASICS

Managers(s)	Dierdorf/Sumsion/McGuire Foley
Tenure	4.76 Years
Product Assets(\$MM)	Product: 1821.7 Million
Inception Date	Product: 6/28/2019 Share Class: 6/28/2019

- ◆ Investment: Fidelity Freedom Index 2065 Instl Prm
- ▲ Broad Index: Morningstar Mod Tgt Risk TR USD
- Peer Group Index: Morningstar Lifetime Mod 2060 TR USD

RISK/REWARD



KEY METRICS

CALC AGAINST: PEER GROUP INDEX

CUSTOM SCORE

0

	3YR	5YR
Alpha	0.64	-
Beta	0.98	-
R-Squared	98.41	-
Excess Return	0.64	-
Tracking Error	2.04	-
Sharpe*	0.22	-

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Sharpe calculated against the Broad Index

TOP 10 HOLDINGS

AS OF 6/5/2024

Fidelity Series Total Market Index	53.62%
Fidelity Series Global ex US Index	36.5%
Fidelity Series Long-Term Trs Bd Idx	4.84%
Fidelity Series Bond Index	4.01%
Ser Int Dev Mkt Bond Indx	0.99%
Total	99.96%

TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	6.96	19.92	5.35				16.49	15.95	-18.18	19.88	0.08
Peer Group Index	6.17	18.56	4.71	8.77	7.52	24.95	12.89	16.32	-16.97	17.86	-
Peer Group Median	7.65	21.45	5.53	10.12		26.91	16.5	17.31	-18.56	20.28	0.63
Percentile Rank	87	79	58				53	83	35	60	2
Number of Peers	200	190	141	9	0	9	47	126	152	170	200

STYLE STATISTICS

MORNINGSTAR STYLE BOX™

EQUITY	FIXED INCOME
Large Blend	Ext High

FIXED INCOME STYLE STATS

Avg Eff Duration	11.03 years
Avg Eff Maturity	-

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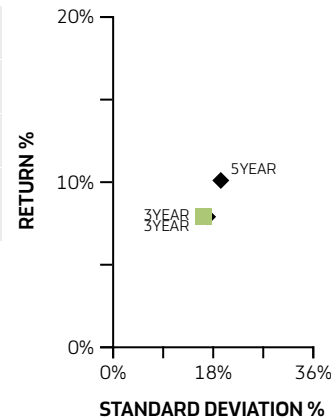
FIDELITY LARGE CAP VALUE INDEX W FLCOX LARGE VALUE PASSIVE

BASICS

Managers(s)	Bottari/Gupta/Matthew/Sohrabi/...
Tenure	7.82 Years
Product Assets(\$MM)	Product: 7876.39 Million
Inception Date	Product: 6/7/2016 Share Class: 6/7/2016

- ◆ Investment: Fidelity Large Cap Value Index
- ▲ Broad Index: S&P 500 TR USD
- Peer Group Index: Russell 1000 Value TR USD

RISK/REWARD



KEY METRICS

	3YR	5YR
Alpha	-0.01	-0.01
Beta	1	1
R-Squared	100	100
Excess Return	-0.01	-0.01
Tracking Error	0.09	0.09
Sharpe*	0.38	0.5

Sharpe calculated against the Broad Index

CALC AGAINST: PEER GROUP INDEX

CUSTOM SCORE

0

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TOP 10 HOLDINGS

AS OF 6/5/2024

Berkshire Hathaway Inc Class B	3.46%
JPMorgan Chase & Co	2.64%
Exxon Mobil Corp	2.25%
Johnson & Johnson	1.66%
Procter & Gamble Co	1.48%
Chevron Corp	1.32%
Merck & Co Inc	1.27%
Bank of America Corp	1.21%
Walmart Inc	1.21%
Wells Fargo & Co	1.01%
Total	17.51%

TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	8.97	20.28	8.1	10.3		26.51	2.86	25.11	-7.57	11.5	0.04
Peer Group Index	8.98	20.26	8.11	10.31	9.01	26.54	2.79	25.16	-7.53	11.46	-
Peer Group Median	8.85	20.77	8.99	10.82	8.99	25.56	2.83	26.13	-5.5	11.21	0.81
Percentile Rank	48	54	70	63		38	50	63	69	47	2
Number of Peers	1241	1205	1146	1111	996	1110	1126	1137	1167	1201	1246

STYLE STATISTICS

PORTFOLIO WEIGHT %

28.17	25.68	7.02	LRG
13.09	14.58	4.45	MID
2.59	3.18	1.19	SM

VALUE BLEND GROWTH

CURRENT MORNINGSTAR STYLE BOX™



- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

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ASSET ALLOCATION(US)

AS OF 2/29/2024

US Equity	98.93 %	Americas	99.09 %
Non-US Equity	1.03 %	Greater Europe	0.9 %
US Bond	0 %	Greater Asia	0.02 %
Other	0.04 %	Other	0 %

Cyclical	35.84 %
Defensive	26.83 %
Sensitive	37.33 %

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.

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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).

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STATEMENT OF ADDITIONAL DISCLOSURES

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.

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).

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, 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.

Risk/Reward Chart. This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph.

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.

STATEMENT OF ADDITIONAL DISCLOSURES

Excess Return. Expressed in percentage terms, this metric shows whether a given fund has outperformed (positive value) or underperformed (negative value) its benchmark. Excess return for a given time period is determined by taking the return of the investment subtracted by the return of the index.

VOLATILITY METRICS

Standard Deviation. A statistical measure of the historical volatility. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given time period. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the investment is the only holding in an investor's portfolio, then it is an appropriate measure of risk. If the returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment and 95 percent of the time within two standard deviations.

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.

Beta. A measure of an investment's sensitivity to market movements. The beta of the market is 1.00 by definition. An investment with a beta greater than 1.00 is more volatile than the market, and an investment with a beta less than 1.00 is less volatile than the market.

R-Squared. This statistic reflects the percentage of an investment's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the investment and the benchmark. An R-squared of 100 indicates that all movements of an investment can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the investment's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the investment's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the investment's performance.

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.

STATEMENT OF ADDITIONAL DISCLOSURES

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.

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.

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.

STATEMENT OF ADDITIONAL DISCLOSURES

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.

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

Regional Weightings. This data set provides a broad breakdown of a fund's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

CUSTOM SCORE

Each investment is evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/ stable value). Each criteria section below outlines the investment type(s) it is applied against along with the data points being evaluated and their corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of

Plan Investment Review

Inv. Data as of 03/31/24. Holdings as of 03/31/24. P Proposed R Remove W Watch

PAGE 13 OF 23

Teddy Bears Inc

STATEMENT OF ADDITIONAL DISCLOSURES

criteria needed to pass within that group. The number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed.

Custom Score. The custom score represents the number of criteria that pass (numerator) out of the total number of criteria considered(denominator). Higher numbers in the numerator represent more criteria passing and favorable investment characteristics. R represents required criteria and F represents flexible criteria.

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
Lord Abbett Short Duration Income R6	06/30/2015	Lord Abbett Ltd Dur US Gov A	11/04/1993
Fidelity Freedom Index Inc Instl Prem	06/24/2015	Fidelity Freedom Index Income W	10/02/2009
Fidelity Freedom Index 2005 Instl Prem R	06/24/2015	Fidelity Freedom Index 2005 W	10/02/2009
Fidelity Freedom Index 2010 Instl Prem	06/24/2015	Fidelity Freedom® Index 2010 Investor	10/02/2009
Fidelity Freedom Index 2015 Instl Prem	06/24/2015	Fidelity Freedom® Index 2015 Investor	10/02/2009
Fidelity Freedom Index 2020 Instl Prem	06/24/2015	Fidelity Freedom Index 2020	10/02/2009
Fidelity Freedom Index 2025 Instl Prem	06/24/2015	Fidelity Freedom® Index 2025 Investor	10/02/2009
Fidelity Freedom Index 2030 Instl Prem	06/24/2015	Fidelity Freedom® Index 2030 Investor	10/02/2009
Fidelity Freedom Index 2035 Instl Prem	06/24/2015	Fidelity Freedom Index 2035	10/02/2009
Fidelity Freedom Index 2040 Instl Prem	06/24/2015	Fidelity Freedom® Index 2040 Investor	10/02/2009
Fidelity Freedom Index 2045 Instl Prem	06/24/2015	Fidelity Freedom Index 2045	10/02/2009
Fidelity Freedom Index 2050 Instl Prem	06/24/2015	Fidelity Freedom Index 2050 W	10/02/2009
Fidelity Freedom Index 2055 Instl Prem	06/24/2015	Fidelity Freedom® Index 2055 Investor	06/01/2011
Fidelity Freedom Index 2060 Instl Prem R	06/24/2015	Fidelity Freedom® Index 2060 Investor	08/05/2014
Fidelity Advisor Stock Selector Sm Cp Z	02/01/2017	Fidelity® Stock Selector Small Cap	06/28/1993

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 Govt/Credit 1-5 Yr TR USD.** The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.
- **BBgBarc US Treasury US TIPS TR USD.** The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

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This following indices are part of this family:

- **ICE BofAML US High Yield TR USD.** The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

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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.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- **Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected 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 TR USD.** The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Morningstar.

This following indices are part of this family:

- **Morningstar Lifetime Mod 2010 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 near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2015 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 five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **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 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.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- **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.
- **Morningstar Lifetime Mod Incm 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 at least ten years into 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 Ex USA NR USD.** The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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Plan Investment Review

Inv. Data as of 03/31/24. Holdings as of 03/31/24. P Proposed R Remove W Watch

PAGE 18 OF 23

Teddy Bears Inc

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

PARTICULAR PURPOSE OR USE. In no event shall S&P be liable for any direct, indirect, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with subscriber's or others' use of S&P Dow Jones Indices.

This following indices are part of this family:

- **S&P United States REIT TR USD.** The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **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.
- **High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets 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.
- **Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- **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.
- **Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCB.
- **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.
- **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 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.
- **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 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.
- **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 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.
- **Target-Date 2025 (TG).** 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 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.
- **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 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.
- **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 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.
- **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 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.
- **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 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.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **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.
- **Target-Date 2065+ (TU).** 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 2061-2065 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 target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date Retirement (RI).** Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

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.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **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.
- **High-Yield Bonds.** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **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.
- **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.
- **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.