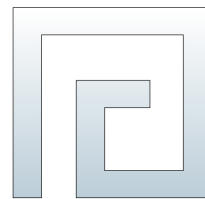


# Plan Cost Benchmarking

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

Account Holdings as of 12/31/2021.



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**Please see important disclosures in the Statement of Additional Disclosures. Investors should consider the investment objectives, risks, charges, and expenses of a fund before investing.** *Prospectuses containing this and other information about the underlying funds included in a portfolio are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Past performance is no guarantee of future results.*

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# Plan Cost Benchmarking

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

ABC CO

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# Plan Cost Benchmarking

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

ABC CO

## STATE OF AFFAIRS

7

**INVESTMENTS  
TO WATCH/REMOVE**

0.64 %

**WEIGHTED AVERAGE  
NET EXP RATIO**

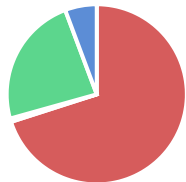
4 / 100

**WEIGHTED AVERAGE  
Fi360 FIDUCIARY SCORE®**

1

**IPS ALIGNMENT  
WARNINGS**

## ASSET ALLOCATION



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

## INVESTMENTS TO WATCH

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

Qtrs on watch includes the number of quarters the fund has been labeled with a status of Watch or Remove.

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	QTRS ON WATCH		\$ ASSETS	
			IN A ROW	LAST 3 YEARS	THIS FUND	% OF TOTAL
American Funds 2020 Trgt Date Retire R6 <span>W</span>	Target-Date 2020	0 (167)	2	2	5,766	0.06
American Funds 2040 Trgt Date Retire R6 <span>W</span>	Target-Date 2040	0 (210)	2	2	84,663	0.90
American Funds 2045 Trgt Date Retire R6 <span>W</span>	Target-Date 2045	0 (208)	2	3	89,648	0.96
American Funds 2050 Trgt Date Retire R6 <span>W</span>	Target-Date 2050	0 (210)	2	2	410,880	4.39
American Funds 2055 Trgt Date Retire R6 <span>W</span>	Target-Date 2055	0 (208)	2	2	8,446	0.09
American Funds 2060 Trgt Date Retire R6 <span>W</span>	Target-Date 2060	9 (196)	2	2	8,448	0.09
Invesco American Value R <span>W</span>	Mid-Cap Value	94 (406)	6	8	34,530	0.37

# Plan Cost Benchmarking

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

ABC CO

## STATE OF AFFAIRS

## INVESTMENT CHANGES

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	QTRS ON WATCH		\$ ASSETS	
			IN A ROW	LAST 3 YEARS	THIS FUND	% OF TOTAL
American Century Sustainable Equity I <span>P</span>	Large Blend	0 (1290)				
Invesco QQQ Trust <span>P</span>	Large Growth	0 (1162)				
Ariel Fund Institutional <span>P</span>	Mid-Cap Value	13 (406)				

# Plan Cost Benchmarking

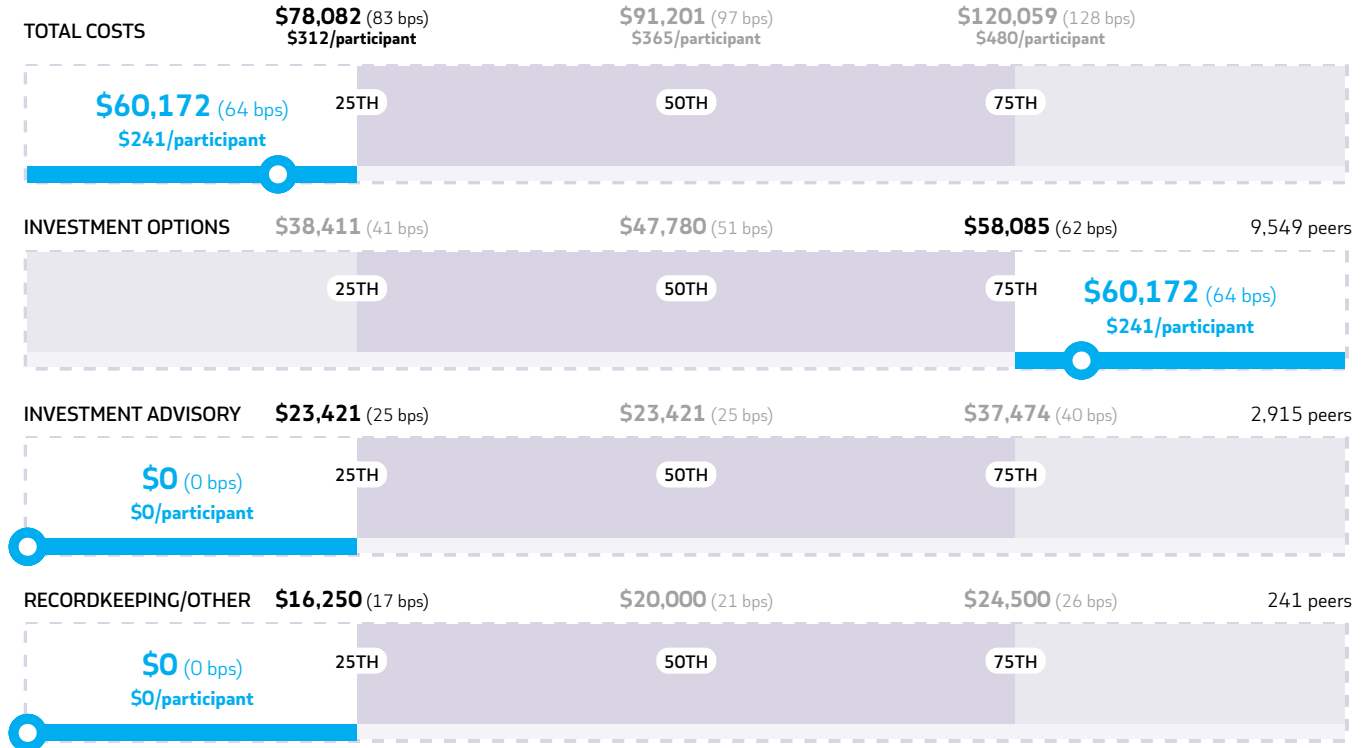
Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

## ANNUAL COST SUMMARY

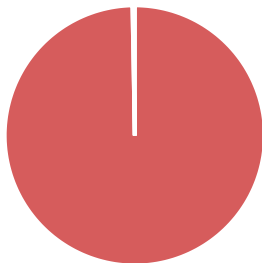
\$ 9,368,554	250	\$ 60,172	64 BPS
TOTAL ASSETS	NUMBER OF PARTICIPANTS	TOTAL COSTS	TOTAL COSTS IN BASIS POINTS

## PLAN COSTS COMPARED TO BENCHMARK



Fi360 separately evaluates the three core cost components of a plan (investment option fees, investment advisory fees and recordkeeping/other fees) and then adds these together to arrive at a total plan benchmark. To determine your peer group, Fi360 utilizes your plan assets for both investment option and investment advisory fees. For recordkeeping/other, Fi360 utilizes your plan assets and the number of participants as there is a direct correlation between the number of participants and cost within this service category in particular. The total plan benchmark is shown in the chart below and the underlying category details are shown in the following table including the 25th, 50th and 75th percentiles and the number of peers included in each of the category calculations. Fi360 always recommends that you review the specific services being provided, in addition to the costs, as plans are not created equal and the cheapest plan is not necessarily the best plan. Please reference the Statement of Additional Disclosures for more details. Benchmark statistics were last updated with 12/07/2021 data.

## PAYMENT SOURCE



	\$	BPS	%
Plan Participants/Client - Through Investment Options	60,345	64	100
Plan Participants/Client - Revenue Sharing Credit	-173	0	0
	\$ 60,172	64	100

# Plan Cost Benchmarking

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

ABC CO

## ANNUAL COST BREAKDOWN

	PLAN PARTICIPANTS/CLIENT
Total Cost - In Dollars	\$ 60,172
Total Cost - In Basis Points	64 BPS
Average Cost Per Active Participant (250)	\$ 241

## FUND / ASSET MANAGERS

## INVESTMENT OPTIONS

	PLAN PARTICIPANTS/CLIENT
Total Investment Option Costs	60,345
Revenue Sharing	173
Effective Management Fee	\$ 60,172

# Plan Cost Benchmarking

## ANNUAL INVESTMENT OPTION COSTS

\$ 60,345

**TOTAL INVESTMENT  
OPTION COSTS**

0.64 %

**WEIGHTED AVG NET  
EXP RATIO**

\$ 173

**TOTAL REVENUE  
SHARING**

\$ 60,172

**TOTAL EFFECTIVE  
MGMT FEE**

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

$$\text{NET EXP RATIO} \times \$ \text{ASSETS} = \$ \text{COSTS}$$

### U.S. EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
American Century Sustainable Equity I <span>P</span>	-	-	-	0.59	0.59 (34)	0.59	-	-
Ariel Fund Institutional <span>P</span>	-	-	-	0.72	0.72 (22)	0.72	-	-
Baron Discovery R6	-	-	-	1.08	1.08 (46)	1.08	984,685	<b>10,635</b>
BlackRock Advantage Small Cap Core Instl	-	-	-	0.50	0.50 (18)	0.60	897,820	<b>4,489</b>
BlackRock Mid-Cap Growth Equity Instl	-	-	-	0.80	0.80 (26)	0.80	4,516,515	<b>36,132</b>
Fidelity@ NASDAQ Composite Index@	-	-	-	0.29	0.29 (6)	0.35	68,484	<b>199</b>
Invesco American Value R <span>W</span>	0.50	-	-	0.93	1.43 (86)	1.43	34,530	<b>494</b>
Invesco QQQ Trust <span>P</span>	-	-	-	0.20	0.20 (5)	0.20	-	-
TIAA-CREF Equity Index W	-	-	-	-	- (1)	0.05	27,692	-
Vanguard Total Stock Mkt Idx Instl Pls	-	-	-	0.02	0.02 (3)	0.02	33,435	<b>7</b>

### INTERNATIONAL EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
Baillie Gifford Global Alpha Equities 3	-	-	-	0.58	0.58 (8)	0.58	28,210	<b>164</b>
Vanguard Global Equity Inv	-	-	-	0.45	0.45 (11)	0.45	28,210	<b>127</b>

# Plan Cost Benchmarking

## ANNUAL INVESTMENT OPTION COSTS

### ALLOCATION

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
American Funds 2020 Trgt Date Retire R6 <span>W</span>	-	-	-	0.31	0.31 (17)	0.31	5,766	<b>18</b>
American Funds 2025 Trgt Date Retire R6	-	-	-	0.33	0.33 (15)	0.33	456,654	<b>1,507</b>
American Funds 2030 Trgt Date Retire R6	-	-	-	0.35	0.35 (16)	0.35	797,864	<b>2,793</b>
American Funds 2035 Trgt Date Retire R6	-	-	-	0.37	0.37 (18)	0.37	352,298	<b>1,304</b>
American Funds 2040 Trgt Date Retire R6 <span>W</span>	-	-	-	0.38	0.38 (18)	0.38	84,663	<b>322</b>
American Funds 2045 Trgt Date Retire R6 <span>W</span>	-	-	-	0.39	0.39 (19)	0.39	89,648	<b>350</b>
American Funds 2050 Trgt Date Retire R6 <span>W</span>	-	-	-	0.39	0.39 (18)	0.39	410,880	<b>1,602</b>
American Funds 2055 Trgt Date Retire R6 <span>W</span>	-	-	-	0.39	0.39 (19)	0.39	8,446	<b>33</b>
American Funds 2060 Trgt Date Retire R6 <span>W</span>	-	-	-	0.40	0.40 (20)	0.40	8,448	<b>34</b>

### TAXABLE BOND

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
Fidelity® Series Investment Grade Bond	-	-	-	-	- (1)	-	493,756	-
Hartford Total Return Bond F	-	-	-	0.34	0.34 (7)	0.34	40,550	<b>138</b>

### STABLE VALUE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
Principal Stable Value Z	-	-	-	0.33	0.33 (-)	0.33	-	-

### TOTAL INVESTMENT OPTION COSTS TABLE

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

### FEE WAIVERS

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

**Fidelity® NASDAQ Composite Index®** Fidelity Management & Research Company LLC (FMR) has contractually agreed to reimburse the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses, if any, as well as non-operating expenses such as brokerage



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## ANNUAL INVESTMENT OPTION COSTS

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commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its average net assets, exceed 0.29% (the Expense Cap). If at any time during the current fiscal year expenses for the fund fall below the Expense Cap. FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through March 31, 2022

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