

Quarterly Monitoring Report  
Prepared on: 10/03/2023



**FIDUCIARY FOCUS**  
ADVISORY GROUP

Prepared for:  
**Jim's Technology Inc**

# Quarterly Monitoring Report

Inv. Data as of 06/30/23. Holdings as of 06/30/23. P Proposed R Remove W Watch

Jim's Technology Inc

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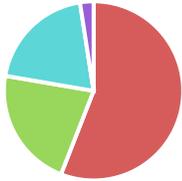


## STATE OF AFFAIRS

**3**  
INVESTMENTS  
TO WATCH/REMOVE

**0.74 %**  
WEIGHTED AVERAGE  
NET EXP RATIO

## ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	10	2,063,246	55.93
International Equity	2	803,187	21.77
Allocation	3	732,574	19.86
Taxable Bond	1	90,000	2.44
<b>TOTAL</b>	<b>16</b>	<b>3,689,007</b>	<b>100</b>

## INVESTMENTS TO WATCH

The Custom Score is based on your IPS monitoring criteria for that investment type (active/passive/tdf/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.

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

INVESTMENTS NAME	PEER GROUP	CUSTOM SCORE	QTRS ON WATCH		\$ ASSETS	
			IN A ROW	LAST 3 YEARS	THIS FUND	% OF TOTAL
Invesco Developing Markets A <span>W</span>	Diversified Emerging Mkts	1/6	2	2	768,654	20.84
PIMCO Real Return A <span>W</span>	Inflation-Protected Bond	2/6	2	2	90,000	2.44
Virtus NFJ Small-Cap Value Inst <span>W</span>	Small Value	2/6	4	4	557,656	15.12

## PROPOSED INVESTMENT CHANGES

INVESTMENTS NAME	TICKER	PEER GROUP	CUSTOM SCORE	QTRS ON WATCH		\$ ASSETS		NET EXP. RATIO (% RANK)
				IN A ROW	LAST 3 YEARS	THIS FUND	% OF TOTAL	
Virtus NFJ Small-Cap Value Inst <span>W</span>	PSVIX	Small Value	2/6	4	4	(557,656)	15.12	0.82 (19)
American Century Small Cap Value R6 <span>P</span>	ASVDX	Small Value	6/6	-	-	557,656	15.12	0.74 (13)

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Jim's Technology Inc

## HOLDINGS SUMMARY

\$3,689,007

TOTAL ASSETS

16

INVESTMENTS

3

INVESTMENTS TO  
WATCH/REMOVE

### U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Century Small Cap Value R6 <span>P</span>	MF	ASVDX	Small Value	Proposed	0	0.00
Fidelity® Blue Chip Growth	MF	FBGRX	Large Growth	-	90,000	2.44
Goldman Sachs Mid Cap Value Instl	MF	GSMCX	Mid-Cap Blend	-	674,564	18.29
JPMorgan Large Cap Growth I	MF	SEEGX	Large Growth	-	38,533	1.04
JPMorgan Mid Cap Value L	MF	FLMVX	Mid-Cap Value	-	556,666	15.09
Schwab® S&P 500 Index	MF	SWPPX	Large Blend	-	34,533	0.94
T. Rowe Price New Horizons	MF	PRNHX	Mid-Cap Growth	-	34,673	0.94
T. Rowe Price Small-Cap Stock	MF	OTCFX	Small Growth	-	7,555	0.20
Vanguard Value Index Inv	MF	VIVAX	Large Value	-	34,533	0.94
Vanguard Windsor Investor Shares	MF	VWNDX	Large Value	-	34,533	0.94
Virtus NFJ Small-Cap Value Inst <span>W</span>	MF	PSVIX	Small Value	Watch	557,656	15.12
					<b>2,063,246</b>	<b>55.94</b>

### INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Fidelity® International Discovery	MF	FIGRX	Foreign Large Growth	-	34,533	0.94
Invesco Developing Markets A <span>W</span>	MF	ODMAX	Diversified Emerging Mkts	Watch	768,654	20.84
					<b>803,187</b>	<b>21.78</b>

### ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Fidelity Freedom® 2050	MF	FFFHX	Target-Date 2050	-	23,444	0.64
Vanguard Target Retirement 2050 Fund	MF	VFIFX	Target-Date 2050	-	34,566	0.94
Vanguard Target Retirement Income Fund	MF	VTINX	Target-Date Retirement	-	674,564	18.29
					<b>732,574</b>	<b>19.87</b>

### TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
PIMCO Real Return A <span>W</span>	MF	PRTNX	Inflation-Protected Bond	Watch	90,000	2.44

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## WATCH LIST SUMMARY

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Each criteria section 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 criteria needed to pass within that group. The criteria label can be used as quick reference when looking at the subsequent investment table which will display a ✓ or ✗ for each criteria. Also, within the investment table, the number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed. Finally, the status column in the investment table indicates the overall watch list status for the investment based on the criteria and any qualitative decisions.

## CRITERIA FOR: ACTIVE, TARGET DATE INVESTMENT

4 of the 6 following criteria are required for the investment to pass (FLEX):

LABEL	DATA POINT
R3	3-Year Return - % Rank Is In The Top 75 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
R5	5-Year Return - % Rank Is In The Top 60 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
R10	10-Year Return - % Rank Is In The Top 40 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
ER	Prospectus Net Exp Ratio - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
S3	Sharpe Ratio (3 Yr) - % Rank Is In The Top 40 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
MT	Manager Tenure Greater Than Or Equal To 3 Years; Must Pass 1 Of The Last 1 Periods

## U.S. EQUITY

INVESTMENT NAME	FLEX	R3	R5	R10	ER	S3	MT	ACTION
American Century Small Cap Value R6 <span>P</span>	6	✓	✓	✓	✓	✓	✓	P
Fidelity® Blue Chip Growth	6	✓	✓	✓	✓	✓	✓	-
Goldman Sachs Mid Cap Value Instl	5	✓	✓	✗	✓	✓	✓	-
JPMorgan Large Cap Growth I	6	✓	✓	✓	✓	✓	✓	-
JPMorgan Mid Cap Value L	4	✓	✓	✗	✓	✗	✓	-
T. Rowe Price New Horizons	4	✗	✓	✓	✓	✗	✓	-
T. Rowe Price Small-Cap Stock	6	✓	✓	✓	✓	✓	✓	-
Vanguard Windsor Investor Shares	6	✓	✓	✓	✓	✓	✓	-
Virtus NFJ Small-Cap Value Inst <span>W</span>	2	✗	✗	✗	✓	✗	✓	W

## INTERNATIONAL EQUITY

INVESTMENT NAME	FLEX	R3	R5	R10	ER	S3	MT	ACTION
Fidelity® International Discovery	4	✓	✓	✗	✗	✓	✓	-
Invesco Developing Markets A <span>W</span>	1	✗	✗	✗	✗	✗	✓	W

## ALLOCATION

INVESTMENT NAME	FLEX	R3	R5	R10	ER	S3	MT	ACTION
Fidelity Freedom® 2050	5	✓	✓	✓	✗	✓	✓	-
Vanguard Target Retirement 2050 Fund	6	✓	✓	✓	✓	✓	✓	-
Vanguard Target Retirement Income Fund	5	✓	✓	✓	✓	✗	✓	-

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# Quarterly Monitoring Report

Inv. Data as of 06/30/23. Holdings as of 06/30/23. P Proposed R Remove W Watch

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Jim's Technology Inc

## WATCH LIST SUMMARY

### TAXABLE BOND

INVESTMENT NAME	FLEX	R3	R5	R10	ER	S3	MT	ACTION
PIMCO Real Return A <span>W</span>	2	✓	✗	✗	✗	✗	✓	W

### CRITERIA FOR: PASSIVE

All of the following criteria are required for the investment to pass (REQ):

LABEL	DATA POINT
UD5	Up/Down Capture Ratio (5 Yr) Greater Than Or Equal To 0.9 ; Must Pass 1 Of The Last 1 Periods
ER	Prospectus Net Exp Ratio - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
B3	Beta (3 Yr) Between 0.75 And 1.25 ; Must Pass 1 Of The Last 1 Periods
T3	Tracking Error (3 Yr) Is Less Than Or Equal To 4 ; Must Pass 1 Of The Last 1 Periods
T5	Tracking Error (5 Yr) Is Less Than Or Equal To 4 ; Must Pass 1 Of The Last 1 Periods

### U.S. EQUITY

INVESTMENT NAME	REQ	UD5	ER	B3	T3	T5	ACTION
Schwab® S&P 500 Index	5	✓	✓	✓	✓	✓	-
Vanguard Value Index Inv	5	✓	✓	✓	✓	✓	-

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## WATCH LIST BREAKDOWN

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. Within each group, the data point(s) being evaluated and the threshold the investment is being compared against will be shown for the last 12 quarterly time periods. Any historical periods not included in the current watch list analysis will be shown with a gray background and are for informational purposes only. All scored periods will be shown with a white background and either green or red font depending on whether it passed or failed the threshold. The total number of scored periods which passed the threshold will be shown in green or red background according to the quantity the criteria required. Finally, the investment's overall watch list status (on/off) based on the criteria and any qualitative decisions is shown in the top right of each investment table.

### Invesco Developing Markets A W - ODMAX - DIVERSIFIED EMERGING MKTS - ACTIVE

WATCH

4 of the following 6 criteria are required for this investment to pass. The investment met 1 of 6.

DATA POINT										MEETS THRESHOLD?	
<b>3-Year Return - % rank</b> is in the top 75 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
29	30	36	52	57	71	92	93	93	91	84	77
<b>5-Year Return - % rank</b> is in the top 60 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
32	38	41	37	40	48	77	79	77	67	46	77
<b>10-Year Return - % rank</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
31	35	35	32	40	44	57	64	63	56	40	56
<b>Prospectus Net Exp Ratio - % rank</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
54	54	53	54	55	56	55	56	57	57	62	62
<b>Sharpe Ratio (3 Yr) - % rank</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
28	26	34	46	52	64	92	95	94	91	84	74
<b>Manager Tenure</b> greater than or equal to 3 years; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
13.4	13.7	13.9	14.2	14.4	14.7	14.9	15.2	15.4	15.7	15.9	16.2

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# Quarterly Monitoring Report

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## WATCH LIST BREAKDOWN

**PIMCO Real Return A** W - PRTNX - INFLATION-PROTECTED BOND - ACTIVE

WATCH

4 of the following 6 criteria are required for this investment to pass. The investment met 2 of 6.

DATA POINT										MEETS THRESHOLD?	
<b>3-Year Return - % rank</b> is in the top 75 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
33	32	30	28	27	24	36	61	67	59	59	66
<b>5-Year Return - % rank</b> is in the top 60 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
28	26	30	29	34	28	39	60	70	65	64	65
<b>10-Year Return - % rank</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
33	32	33	33	30	32	38	60	69	69	74	52
<b>Prospectus Net Exp Ratio - % rank</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
71	72	77	78	75	76	77	79	79	79	79	78
<b>Sharpe Ratio (3 Yr) - % rank</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
35	34	42	42	44	41	50	61	65	59	57	63
<b>Manager Tenure</b> greater than or equal to 3 years; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
1.7	2.0	2.2	2.5	2.7	3.0	3.2	3.5	3.7	4.0	4.2	4.5

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# Quarterly Monitoring Report

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## WATCH LIST BREAKDOWN

**Virtus NFJ Small-Cap Value Inst** W - PSVIX - SMALL VALUE - ACTIVE

WATCH

4 of the following 6 criteria are required for this investment to pass. The investment met 2 of 6.

DATA POINT										MEETS THRESHOLD?	
<b>3-Year Return - % rank</b> is in the top 75 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
70	88	96	96	97	90	93	92	96	98	97	96
<b>5-Year Return - % rank</b> is in the top 60 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
72	87	93	96	96	94	98	97	99	98	98	95
<b>10-Year Return - % rank</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
83	87	91	95	97	95	95	96	96	98	97	96
<b>Prospectus Net Exp Ratio - % rank</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
18	17	17	18	17	17	18	19	19	20	20	19
<b>Sharpe Ratio (3 Yr) - % rank</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
87	95	97	97	97	78	90	91	97	98	96	96
<b>Manager Tenure</b> greater than or equal to 3 years; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
24.8	25.0	25.3	25.5	25.8	26.0	26.3	26.5	26.8	27.0	27.3	27.5

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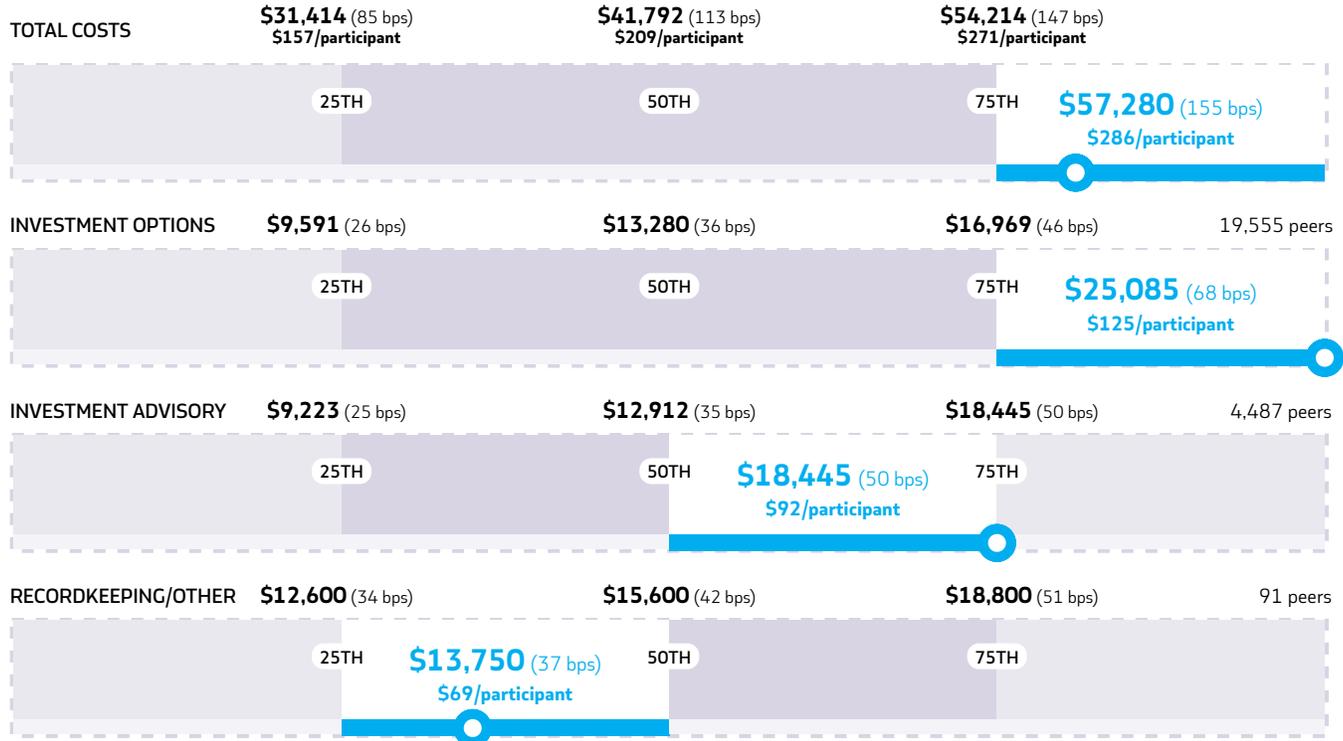
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## ANNUAL COST SUMMARY

\$ 3,689,007	200	\$ 57,280	156 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. It's possible that two peer percentiles may show the same cost if there is a high concentration of the exact same values in the peer group. 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 on 08/22/2023.

## PAYMENT SOURCE



	\$	BPS	%
Plan Participants/Client - Through Investment Options	27,232	74	48
Plan Participants/Client - Direct	9,853	27	17
Company - Direct Billed	20,195	55	35
	\$ 57,280	156	100

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## INVESTMENT SNAPSHOT

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

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

### U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Schwab® S&P 500 Index	MF	SWPPX	19.54 (28)	14.57 (24)	12.28 (15)	12.80 (12)	0.02 (3)
# OF MF/ETF/CIT PEERS			1,432	1,313	1,231	1,062	1,512
MEDIAN MF/ETF/CIT			18.28	13.72	11.00	11.61	0.72
RUSSELL 1000 TR USD			19.36	14.09	11.92	12.64	-

### U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Fidelity® Blue Chip Growth	MF	FBGRX	34.83 (3)	12.74 (19)	15.36 (7)	16.90 (3)	0.76 (40)
JPMorgan Large Cap Growth I	MF	SEEGX	25.66 (35)	12.20 (25)	15.98 (4)	16.70 (4)	0.69 (30)
# OF MF/ETF/CIT PEERS			1,225	1,151	1,101	1,012	1,243
MEDIAN MF/ETF/CIT			23.34	9.82	11.68	13.34	0.87
RUSSELL 1000 GROWTH TR USD			27.10	13.73	15.13	15.74	-

### U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Value Index Inv	MF	VIVAX	10.68 (51)	15.24 (40)	9.21 (26)	10.34 (16)	0.17 (5)
Vanguard Windsor Investor Shares	MF	VWNDX	13.28 (22)	18.76 (9)	10.19 (13)	10.51 (13)	0.38 (11)
# OF MF/ETF/CIT PEERS			1,228	1,173	1,148	1,014	1,264
MEDIAN MF/ETF/CIT			10.75	14.61	8.12	9.09	0.81
RUSSELL 1000 VALUE TR USD			11.53	14.30	8.10	9.21	-

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## INVESTMENT SNAPSHOT

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Goldman Sachs Mid Cap Value Instl	MF	GSMCX	13.38 (61)	17.13 (7)	9.61 (14)	9.08 (60)	0.83 (43)
# OF MF/ETF/CIT PEERS			417	390	367	291	434
MEDIAN MF/ETF/CIT			14.57	13.29	7.47	9.35	0.89
RUSSELL MID CAP TR USD			14.92	12.49	8.45	10.32	-

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
T. Rowe Price New Horizons	MF	PRNHX	17.46 (57)	15.54 (87)	9.48 (37)	13.45 (5)	0.79 (24)
# OF MF/ETF/CIT PEERS			562	535	513	475	563
MEDIAN MF/ETF/CIT			18.53	6.91	8.76	10.79	1.00
RUSSELL MID CAP GROWTH TR USD			23.13	7.62	9.71	11.52	-

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
JPMorgan Mid Cap Value L	MF	FLMVX	10.11 (71)	15.69 (61)	6.93 (49)	8.88 (41)	0.75 (25)
# OF MF/ETF/CIT PEERS			402	392	381	329	404
MEDIAN MF/ETF/CIT			12.10	16.49	6.89	8.62	0.90
RUSSELL MID CAP VALUE TR USD			10.50	15.03	6.83	9.03	-

### U.S. EQUITY : SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
T. Rowe Price Small-Cap Stock	MF	OTCFX	10.82 (85)	9.59 (24)	7.72 (29)	10.24 (35)	0.91 (27)
# OF MF/ETF/CIT PEERS			594	580	560	519	598
MEDIAN MF/ETF/CIT			14.77	6.92	6.26	9.65	1.09
RUSSELL 2000 GROWTH TR USD			18.53	6.09	4.22	8.83	-

### U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Century Small Cap Value R6 <span>P</span>	MF	ASVDX	8.82 (65)	20.22 (27)	7.96 (10)	9.99 (6)	0.74 (13)
Virtus NFJ Small-Cap Value Inst <span>W</span>	MF	PSVIX	10.93 (49)	12.84 (96)	2.17 (95)	5.26 (96)	0.82 (19)
# OF MF/ETF/CIT PEERS			481	459	445	404	489
MEDIAN MF/ETF/CIT			10.72	17.74	5.03	7.77	1.09
RUSSELL 2000 VALUE TR USD			6.00	15.42	3.53	7.29	-

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## INVESTMENT SNAPSHOT

### INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Invesco Developing Markets A <span>W</span>	MF	ODMAX	11.29 (17)	-0.40 (77)	-0.13 (77)	2.69 (56)	1.24 (62)
# OF MF/ETF/CIT PEERS			821	746	687	491	863
MEDIAN MF/ETF/CIT			4.79	2.11	1.10	2.95	1.11
MSCI EM NR USD			1.74	2.31	0.93	2.95	-

### INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Fidelity® International Discovery	MF	FIGRX	13.82 (75)	5.18 (44)	4.21 (50)	5.72 (59)	0.98 (51)
# OF MF/ETF/CIT PEERS			448	417	394	330	449
MEDIAN MF/ETF/CIT			16.07	4.63	4.21	5.94	0.97
MSCI ACWI EX USA GROWTH NR USD			13.26	3.95	4.05	5.60	-

### ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Fidelity Freedom® 2050	MF	FFFHX	15.31 (18)	10.31 (16)	7.50 (25)	8.77 (22)	0.75 (63)
Vanguard Target Retirement 2050 Fund	MF	VFIFX	14.58 (48)	9.73 (45)	7.58 (21)	8.76 (22)	0.08 (2)
# OF MF/ETF/CIT PEERS			209	199	181	131	218
MEDIAN MF/ETF/CIT			14.53	9.60	7.12	8.26	0.63
MORNINGSTAR LIFETIME MOD 2050 TR USD			13.72	9.58	6.55	7.94	-

### ALLOCATION : TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement Income Fund	MF	VTINX	4.51 (54)	1.70 (50)	3.45 (32)	4.12 (27)	0.08 (2)
# OF MF/ETF/CIT PEERS			157	154	136	111	166
MEDIAN MF/ETF/CIT			4.67	1.70	3.16	3.75	0.59
MORNINGSTAR LIFETIME MOD INCM TR USD			5.12	3.04	3.88	4.21	-

### TAXABLE BOND : INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
PIMCO Real Return A <span>W</span>	MF	PRTNX	-1.74 (62)	-0.45 (66)	2.08 (65)	1.66 (52)	0.87 (78)
# OF MF/ETF/CIT PEERS			216	205	203	187	219
MEDIAN MF/ETF/CIT			-1.39	-0.15	2.22	1.68	0.51
BLOOMBERG US TREASURY US TIPS TR USD			-1.39	-0.12	2.49	2.08	-

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## STATEMENT OF ADDITIONAL DISCLOSURES

### INTRODUCTION

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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).**

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

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

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

### 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).

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## STATEMENT OF ADDITIONAL DISCLOSURES

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**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.

**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.

## 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.

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

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

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

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

## INVESTMENT STRATEGY & STYLE

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## STATEMENT OF ADDITIONAL DISCLOSURES

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**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.

## WEIGHTINGS & HOLDINGS

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

## TOTAL PLAN COSTS COMPARED TO BENCHMARK

**Investment Option & Advisory Fees.** Fi360 aggregates plan data across 125+ recordkeepers on a monthly basis for a variety of Broker Dealers, RIAs and Bank Trust clients. Within these plan data feeds, the underlying plan holdings are captured and many also include the ongoing advisor compensation being paid by the plan. This aggregated, anonymized data is used to calculate the benchmark statistics.

For the plan holdings, our goal is to arrive at the net management fees kept by the manager and not include any revenue sharing as that is already taken into account within the calculation of the recordkeeper and/or advisory costs. The process starts by matching each holding against our Morningstar® data feeds to capture each investment's net expense ratio. Then, for any retirement share class (as defined by Morningstar), we subtract an estimated revenue sharing amount by utilizing the lowest cost share class as a proxy instead (Ex. If the plan had an R2, we use the R6 expense ratio instead). While not exact, this provides a proxy for the true investment costs retained by the fund manager. Any investments which cannot be matched to an expense ratio are excluded. We then calculate an average expense ratio for the plan using this information, regardless of balance invested.

For the advisor compensation, we isolate the ongoing asset based compensation being paid to the advisor and calculate the benchmarks using this statistic.

In both cases, the 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-25; 25-50; 50-100; 100-250; 250-500; 500+. The number of plans in each category's applicable range is shown in the table within the Annual Cost Summary report section.

**Recordkeeping/Admin Fees.** The benchmark statistics for this category are derived from Fi360's "RFP Director" software application which contains a database of RFPs and the corresponding recordkeeper proposals that were submitted in response. Any RFP with valid recordkeeper responses over the last 2 years is included within the benchmark set. A plan's peer group is based on Plan Size and the average participant account balance as many of these costs are driven not just by plan size, but by the number of participants as well. The 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-25; 25-50; 50-100; 100-250; 250-500; 500+. Within each plan size range, the peer group is further divided for average account balances of <10k; 10-50k; 50-100k; 100-250k; 250k+.

The number of recordkeeper proposals in the plan's applicable range is shown in the table within the Annual Cost Summary report section.



## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

### Barclays.

This following indices are part of this family:

- 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:

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

### Morningstar.

This following indices are part of this family:

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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- **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 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 Growth NR USD.** The index measures the performance of the growth 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.



## 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 Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. 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). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- 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.
- 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.
- Mid-Cap Growth (MG).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-MV companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small 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).

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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- **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 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

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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.
- **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.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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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.





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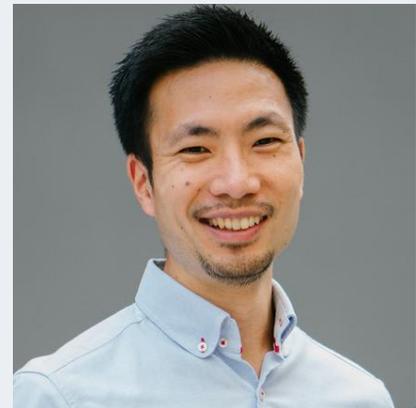
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