Monitoring Report

Prepared on 08/15/2026. Investment Data as of 06/30/2026.

Account Holdings as of 09/30/2025.

Prepared For:

Community Company

Prepared By:

Example Financial
4321 Road Avenue Suite 123
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United States

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Monitoring Report

Inv. Data as of 06/30/26. Holdings as of 09/30/25. P Proposed R Remove W Watch

Community Company

STATE OF AFFAIRS

0	0.31 %	24 / 100
INVESTMENTS TO WATCH/REMOVE	WEIGHTED AVERAGE NET EXP RATIO	WEIGHTED AVERAGE Fi360 FIDUCIARY SCORE ®

ASSET ALLOCATION

	BROAD ASSET CLASS	# INVESTMENTS	$ ASSETS	% OF TOTAL ASSETS
	U.S. Equity	7	20,560,351	99.52
	Allocation	1	100,000	0.48
	TOTAL	**8**	**20,660,351**	**100**

No Investments are currently On Watch

PROPOSED INVESTMENT CHANGES

INVESTMENTS NAME	TICKER	PEER GROUP	Fi360 SCORE ® (PEERS)	$ ASSETS		NET EXP. RATIO (% RANK)
				THIS FUND	% OF TOTAL	
AB Core Opportunities Z P	ADGZX	Large Blend	**65** (1243)	-	-	0.81 (64)
AB Large Cap Value A P	ABVAX	Large Value	**29** (1088)	-	-	0.89 (61)

Broadridge

HOLDINGS HISTORY

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

U.S. EQUITY

		2023		2024				2025				2026	
INVESTMENT NAME	PEER GROUP	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AB Core Opportunities Z P	Large Blend										P	P	P
AB Large Cap Value A P	Large Value										P	P	P
Amana Growth Institutional	Large Growth								W				
American Funds American Mutual R-6	Large Value	W											
American Funds Washington Mutual R-6	Large Value									-	-	-	-
Columbia Mid Cap Index Inst2	Mid-Cap Blend									-	W	W	-
Federated Hermes Mid-Cap Index Svc	Mid-Cap Blend	W											
Fidelity 500 Index	Large Blend								-				
Fidelity Blue Chip Growth	Large Growth								W				
Fidelity Mid Cap Index	Mid-Cap Blend								-				
Fidelity Small Cap Index	Small Blend								-	-	-	-	-
JPMorgan Large Cap Growth R6	Large Growth									W	W	W	-
JPMorgan Large Cap Value R6	Large Value								-				
JPMorgan Small Cap Value R6	Small Value	R	R										
JPMorgan US Value R6	Large Value									W	W	W	-
Nuveen Large Cap Gr Idx R6	Large Growth	W	-	-	W	-	-						
Parnassus Core Equity Institutional	Large Blend									W	W	W	-
T. Rowe Price Blue Chip Growth	Large Growth	R	R										
T. Rowe Price Diversified Mid Cap Gr	Mid-Cap Growth								-				
T. Rowe Price Integrated US Sm Gr Eq I	Small Growth								-				
Vanguard 500 Index Admiral	Large Blend									-	-	-	-

HOLDINGS HISTORY

INTERNATIONAL EQUITY

INVESTMENT NAME	PEER GROUP	2023		2024				2025				2026	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
American Funds Intl Gr and Inc R-6	Foreign Large Blend	-	-	-	-	W	W						
Columbia Acorn International Inst	Foreign Small/Mid Growth	R	R										
Hartford International Opportunities R6	Foreign Large Blend								-				
MFS International Intrinsic Equity R6	Foreign Large Blend	-	W	W	W	-	-						
MFS International New Discovery R4	Foreign Small/Mid Growth	R	R										

SECTOR EQUITY

INVESTMENT NAME	PEER GROUP	2023		2024				2025				2026	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
PIMCO Real Estate and Rl Ret Bd Alp I	Real Estate					W	W						

HOLDINGS HISTORY

ALLOCATION

		2023		2024				2025				2026	
INVESTMENT NAME	PEER GROUP	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010								-				
American Funds 2015 Trgt Date Retire R6	Target-Date 2015								-				
American Funds 2020 Trgt Date Retire R6	Target-Date 2020								-				
American Funds 2025 Trgt Date Retire R6	Target-Date 2025								-				
American Funds 2030 Trgt Date Retire R6	Target-Date 2030								-				
American Funds 2035 Trgt Date Retire R6	Target-Date 2035								-				
American Funds 2040 Trgt Date Retire R6	Target-Date 2040								-				
American Funds 2045 Trgt Date Retire R6	Target-Date 2045								-				
American Funds 2050 Trgt Date Retire R6	Target-Date 2050								-				
American Funds 2055 Trgt Date Retire R6	Target-Date 2055								-				
American Funds 2060 Trgt Date Retire R6	Target-Date 2060								-				
American Funds American Balanced R-6	Moderate Allocation								-				
PIMCO RealPath Blend 2030 Institutional	Target-Date 2030									W	W	W	-
T. Rowe Price Retirement 2030	Target-Date 2030							-	-				
T. Rowe Price Retirement 2030 I	Target-Date 2030							-	-				

TAXABLE BOND

		2023		2024				2025				2026	
INVESTMENT NAME	PEER GROUP	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Janus Henderson VIT Flexible Bond Instl	Intermediate Core-Plus Bond	W	W	W	W	-	W						
PGIM Total Return Bond R6	Intermediate Core-Plus Bond								-				
PGIM Total Return Bond Z	Intermediate Core-Plus Bond	W	W	W	W	W	-						
PIMCO International Bond (USD-Hdg) Instl	Global Bond-USD Hedged								-				
PIMCO Real Return Instl	Inflation-Protected Bond								-				

HOLDINGS HISTORY

MONEY MARKET

INVESTMENT NAME	PEER GROUP	2023		2024				2025				2026	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Fidelity Government Cash Reserves	Money Market Taxable								W				

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 06/30/2026. Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

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

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

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

	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
INVESTMENT NAME	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
AB Core Opportunities Z P	12/22/1999	15.19	11.08	13.90	13.00	0.00	0.00	0.81	-
AB Large Cap Value A P	03/29/2001	28.14	12.20	10.73	6.87	4.25	0.00	0.89	0.25
American Funds Washington Mutual R-6	07/31/1952	15.69	12.66	13.70	14.24	0.00	0.00	0.26	-
Columbia Mid Cap Index Inst2	03/31/2000	25.65	8.86	11.42	12.17	0.00	0.00	0.28	-
Fidelity Small Cap Index	09/08/2011	40.91	7.10	11.75	12.10	0.00	0.00	0.03	-
JPMorgan Large Cap Growth R6	02/28/1992	15.56	12.66	20.30	16.95	0.00	0.00	0.50	-
JPMorgan US Value R6	09/23/1987	22.48	11.26	12.82	11.99	0.00	0.00	0.49	-
Parnassus Core Equity Institutional	08/31/1992	14.46	10.56	14.23	11.85	0.00	0.00	0.61	-
PIMCO RealPath Blend 2030 Institutional	12/31/2014	15.04	5.51	8.38	7.45	0.00	0.00	0.73	-
Vanguard 500 Index Admiral	08/31/1976	22.27	13.36	15.46	8.89	0.00	0.00	0.04	-

MARKET PERFORMANCE OVERVIEW

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

LOWEST **HIGHEST**

EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	-0.44	14.61	9.64	20.54	19.34	12.03	14.42
Large Growth	-1.42	17.40	6.36	15.78	20.95	10.46	16.33
Large Value	1.76	10.26	10.75	20.89	15.94	10.47	11.45
Mid-Cap Blend	4.05	14.28	16.00	22.97	15.19	8.61	11.10
Mid-Cap Growth	3.66	17.76	11.76	12.06	14.13	3.85	12.01
Mid-Cap Value	3.19	11.15	13.37	21.54	13.88	9.07	10.32
Small Blend	5.75	19.88	22.03	34.10	16.33	7.77	11.27
Small Growth	6.63	24.85	22.23	33.63	16.11	4.73	12.12
Small Value	5.78	16.62	20.85	32.48	15.45	8.51	10.47
Foreign Large Blend	0.47	10.45	10.47	21.46	16.72	8.43	9.59

FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.26	0.84	1.69	3.68	4.44	3.35	2.06
Short-Term Bond	0.12	0.74	0.93	3.51	5.20	2.31	2.30
Intermediate Core Bond	0.23	0.69	0.63	3.69	4.16	0.01	1.56
Intermediate Government	0.18	0.22	0.18	2.75	3.46	-0.34	0.89
Long-Term Bond	0.28	2.18	1.10	4.64	3.54	-2.70	1.61
High Yield Bond	0.21	2.31	1.88	5.62	8.17	3.83	5.06
Global Bond	-0.60	1.47	-0.17	1.86	4.11	-1.18	0.91

HOLDINGS SUMMARY

$20,660,351	8	0
TOTAL ASSETS	INVESTMENTS	INVESTMENTS TO WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
AB Core Opportunities Z P	MF	ADGZX	Large Blend	Proposed	0	0.00
Parnassus Core Equity Institutional	MF	PRILX	Large Blend	-	2,484,331	12.02
Vanguard 500 Index Admiral	MF	VFIAX	Large Blend	-	5,563,777	26.93
JPMorgan Large Cap Growth R6	MF	JLGMX	Large Growth	-	6,698,967	32.42
AB Large Cap Value A P	MF	ABVAX	Large Value	Proposed	0	0.00
American Funds Washington Mutual R-6	MF	RWMGX	Large Value	-	4,229,473	20.47
JPMorgan US Value R6	MF	VGINX	Large Value	-	617,812	2.99
Columbia Mid Cap Index Inst2	MF	CPXRX	Mid-Cap Blend	-	865,991	4.19
Fidelity Small Cap Index	MF	FSSNX	Small Blend	-	100,000	0.48
					20,560,351	**99.50**

ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	$ ASSETS	% OF TOTAL ASSETS
PIMCO RealPath Blend 2030 Institutional	MF	PBPNX	Target-Date 2030	-	100,000	0.48

Broadridge

STYLE SUMMARY

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

US EQUITY

	VALUE	BLEND	GROWTH
LARGE	1	3	1
MEDIUM			
SMALL		2	

INTERNATIONAL EQUITY

	VALUE	BLEND	GROWTH
LARGE			
MEDIUM			
SMALL			

FIXED INCOME

	VALUE	BLEND	GROWTH
LARGE			
MEDIUM			
SMALL			

TARGET DATE INVESTMENTS

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

OTHER STYLE CATEGORIES

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

Fi360 FIDUCIARY SCORE® SUMMARY

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

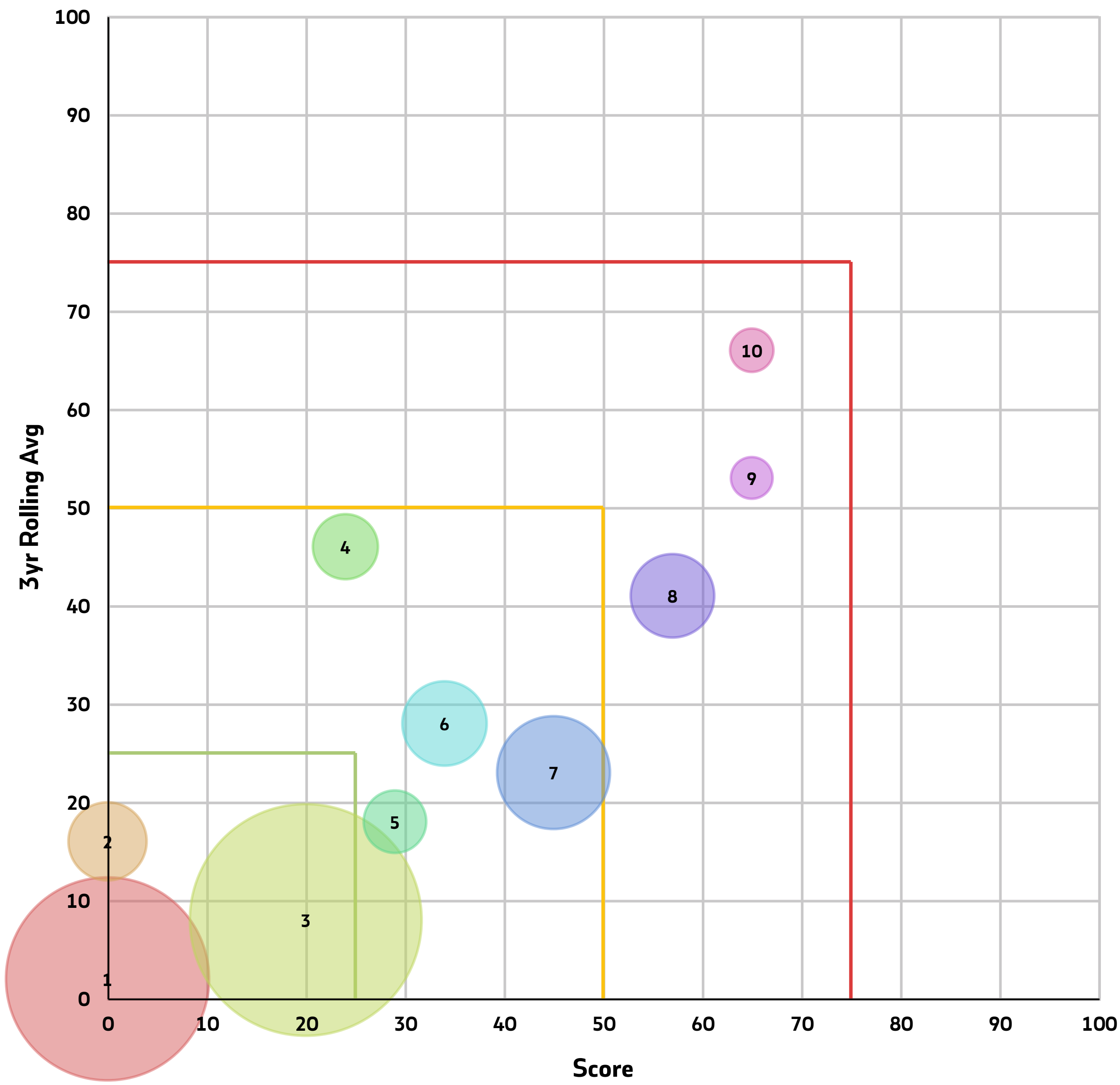
The ID column can be used to reference the investment on the following Scatterplot chart. Investments which do not have both Scores will not have an ID as they cannot be plotted on the chart. If multiple investments have the same Scores, they will be plotted together under 1 ID.

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	$ ASSETS	% OF TOTAL ASSETS
2	JPMorgan US Value R6	VGINX	MF	Large Value	**0** (1088)	**16** (-)	617,812	2.99
1	Vanguard 500 Index Admiral	VFIAX	MF	Large Blend	**0** (1243)	**2** (-)	5,563,777	26.93
3	JPMorgan Large Cap Growth R6	JLGMX	MF	Large Growth	**20** (1012)	**8** (-)	6,698,967	32.42
4	Fidelity Small Cap Index	FSSNX	MF	Small Blend	**24** (596)	**46** (-)	100,000	0.48
5	AB Large Cap Value A P	ABVAX	MF	Large Value	**29** (1088)	**18** (-)	0	0.00
6	Columbia Mid Cap Index Inst2	CPXRX	MF	Mid-Cap Blend	**34** (374)	**28** (-)	865,991	4.19
7	American Funds Washington Mutual R-6	RWMGX	MF	Large Value	**45** (1088)	**23** (-)	4,229,473	20.47
8	Parnassus Core Equity Institutional	PRILX	MF	Large Blend	**57** (1243)	**41** (-)	2,484,331	12.02
9	AB Core Opportunities Z P	ADGZX	MF	Large Blend	**65** (1243)	**53** (-)	0	0.00
10	PIMCO RealPath Blend 2030 Institutional	PBPNX	MF	Target-Date 2030	**65** (187)	**66** (-)	100,000	0.48

Fi360 FIDUCIARY SCORE® SUMMARY

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

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



INVESTMENT SNAPSHOT

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Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
AB Core Opportunities Z P	MF	ADGZX	65	58	53	56	56	15.19 (79)	18.61 (59)	11.08 (64)	13.90 (62)	0.81 (64)
Parnassus Core Equity Institutional	MF	PRILX	57	63	41	35	28	14.46 (82)	16.41 (74)	10.56 (70)	14.23 (56)	0.61 (44)
Vanguard 500 Index Admiral	MF	VFIAX	0	0	2	3	6	22.27 (30)	20.56 (27)	13.36 (21)	15.46 (16)	0.04 (5)
MORNINGSTAR US LM CAP MKT TR USD								22.24	20.82	12.84	15.40	-
MEDIAN MF/ETF/CIT								20.54	19.34	12.03	14.42	0.67
# OF MF/ETF/CIT PEERS			1,243	-	-	-	-	1,321	1,243	1,168	1,014	1,397

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
JPMorgan Large Cap Growth R6	MF	JLGMX	20	17	8	8	9	15.56 (52)	21.81 (43)	12.66 (25)	20.30 (7)	0.44 (13)
RUSSELL 1000 GROWTH TR USD								17.70	22.57	13.71	18.58	-
MEDIAN MF/ETF/CIT								15.78	20.95	10.46	16.33	0.81
# OF MF/ETF/CIT PEERS			1,012	-	-	-	-	1,063	1,012	970	883	1,093

INVESTMENT SNAPSHOT

U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
AB Large Cap Value A P	MF	ABVAX	29	28	18	34	60	33.83 (5)	19.41 (13)	13.18 (8)	11.21 (58)	0.89 (61)
American Funds Washington Mutual R-6	MF	RWMGX	45	32	23	29	31	15.69 (81)	18.01 (24)	12.66 (13)	13.70 (7)	0.26 (9)
JPMorgan US Value R6	MF	VGINX	0	29	16	11	11	22.48 (40)	16.08 (48)	11.26 (32)	12.82 (19)	0.44 (17)
RUSSELL 1000 VALUE TR USD								27.11	17.78	11.17	11.52	-
MEDIAN MF/ETF/CIT								20.89	15.94	10.47	11.45	0.75
# OF MF/ETF/CIT PEERS			1,088	-	-	-	-	1,124	1,088	1,038	964	1,147

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Columbia Mid Cap Index Inst2	MF	CPXRX	34	38	28	30	21	25.65 (37)	15.21 (49)	8.86 (43)	11.42 (38)	0.20 (12)
MORNINGSTAR US MID CAP MKT TR USD								22.94	16.89	9.22	12.75	-
MEDIAN MF/ETF/CIT								22.97	15.19	8.61	11.10	0.83
# OF MF/ETF/CIT PEERS			374	-	-	-	-	415	374	355	302	424

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity Small Cap Index	MF	FSSNX	24	23	46	47	27	40.91 (22)	18.74 (25)	7.10 (65)	11.75 (33)	0.03 (3)
MORNINGSTAR US SMALL CAP MKT TR USD								26.95	15.56	6.85	10.67	-
MEDIAN MF/ETF/CIT								34.10	16.33	7.77	11.27	0.94
# OF MF/ETF/CIT PEERS			596	-	-	-	-	623	596	579	523	631

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
PIMCO RealPath Blend 2030 Institutional	MF	PBPNX	65	62	66	48	-	15.04 (41)	11.79 (66)	5.51 (69)	8.38 (55)	0.72 (63)
MORNINGSTAR LIFETIME MOD 2030 TR USD								14.24	12.03	5.16	8.13	-
MEDIAN MF/ETF/CIT								13.83	12.42	5.83	8.45	0.60
# OF MF/ETF/CIT PEERS			187	-	-	-	-	190	187	177	142	190

Fi360 FIDUCIARY SCORE® BREAKDOWN

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Score Criterion

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

Summary Legend

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

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

LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	ROLLING AVERAGES (PEERS) 1 YR	3 YR	5 YR	10 YR
AB Core Opportunities Z (P)	ADGZX	65 (1,243)	✓	⊘	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	58 -	53 -	56 -	56 -
Parnassus Core Equity Institutional	PRILX	57 (1,243)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	63 -	41 -	35 -	28 -
Vanguard 500 Index Admiral	VFIAX	0 (1,243)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 -	2 -	3 -	6 -

LARGE GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	ROLLING AVERAGES (PEERS) 1 YR	3 YR	5 YR	10 YR
JPMorgan Large Cap Growth R6	JLGMX	20 (1,012)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	17 -	8 -	8 -	9 -

LARGE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	ROLLING AVERAGES (PEERS) 1 YR	3 YR	5 YR	10 YR
AB Large Cap Value A (P)	ABVAX	29 (1,088)	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	28 -	18 -	34 -	60 -
American Funds Washington Mutual R-6	RWMGX	45 (1,088)	✓	✓	✓	✓	⊘	✓	✓	✓	⊘	✓	✓	32 -	23 -	29 -	31 -
JPMorgan US Value R6	VGINX	0 (1,088)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	29 -	16 -	11 -	11 -

Fi360 FIDUCIARY SCORE® BREAKDOWN

MID-CAP BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Columbia Mid Cap Index Inst2	CPXRX	34 (374)	✓	✓	✓	✓	⊘	✓	⊘	⊘	✓	✓	✓	38 -	28 -	30 -	21 -

SMALL BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity Small Cap Index	FSSNX	24 (596)	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	⊘	23 -	46 -	47 -	27 -

TARGET-DATE 2030

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
PIMCO RealPath Blend 2030 Institutional	PBPNX	65 (187)	✓	✓	✓	*NA*	*NA*	✓	⊘	⊘	✓	⊘	⊘	62 -	66 -	48 -	-

ANNUAL INVESTMENT OPTION COSTS

$ 63,052	0.31 %	$ 0	$ 63,052
TOTAL INVESTMENT OPTION COSTS	WEIGHTED AVG NET EXP RATIO	TOTAL REVENUE SHARING	TOTAL EFFECTIVE MGMT FEE

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

NET EXP RATIO × $ ASSETS = $ COSTS

	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO			
NAME	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS	$ ASSETS	$ COSTS
AB Core Opportunities Z P	-	-	-	0.81	0.81 (64)	0.81	-	-
AB Large Cap Value A P	0.25	-	-	0.64	0.89 (61)	0.89	-	-
American Funds Washington Mutual R-6	-	-	-	0.26	0.26 (9)	0.26	4,229,473	**10,997**
Columbia Mid Cap Index Inst2	-	-	-	0.20	0.20 (12)	0.28	865,991	**1,732**
Fidelity Small Cap Index	-	-	-	0.03	0.03 (3)	0.03	100,000	**30**
JPMorgan Large Cap Growth R6	-	-	-	0.44	0.44 (13)	0.50	6,698,967	**29,475**
JPMorgan US Value R6	-	-	-	0.44	0.44 (17)	0.49	617,812	**2,718**
Parnassus Core Equity Institutional	-	-	-	0.61	0.61 (44)	0.61	2,484,331	**15,154**
PIMCO RealPath Blend 2030 Institutional	-	-	-	0.72	0.72 (63)	0.73	100,000	**720**
Vanguard 500 Index Admiral	-	-	-	0.04	0.04 (5)	0.04	5,563,777	**2,226**

TOTAL INVESTMENT OPTION COSTS TABLE

	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO			
NAME	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS	$ ASSETS	$ COSTS
In Dollars ($)	-	-	-	63,052	63,052	68,083	20,660,351	**63,052**
In Basis Points (BPS)	-	-	-	31	31	33	-	**31**

FEE WAIVERS

Columbia Mid Cap Index Inst2 Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through June 30, 2026 , unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rates of 0.45% for Class A, 0.20% for Class Inst, 0.20% for Class Inst2 and 0.20% for Class Inst3. Any difference in these annual rates relative to the annual rates noted in the last row of the above table (e.g., net expense ratios) are due to applicable exclusions under the agreement.

JPMorgan Large Cap Growth R6 The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/26, at which time it will be determined whether such

ANNUAL INVESTMENT OPTION COSTS

waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

JPMorgan US Value R6 The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 1.19%, 0.94%, 0.69%, 0.54% and 0.44% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively.The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/26

PIMCO RealPath Blend 2030 Institutional PIMCO has contractually agreed, through October 31, 2026 , to waive a portion of the Fund's supervisory and administrative fees, or reimburse the Fund, to the extent that the Fund's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee fees exceed 0.0049% (the "Expense Limit") (calculated as a percentage of average daily net assets attributable to each class). This Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to PIMCO Equity Series at least 30 days prior to the end of the then current term. In any month in which the investment advisory contract or supervision and administration agreement is in effect

INVESTMENT DESCRIPTIONS

AB Core Opportunities Z P. The investment seeks long-term growth of capital. The fund invests primarily in the equity securities of U.S. companies that the Adviser believes are attractively valued. The Adviser relies primarily upon the fundamental analysis and research of its dedicated investment team for The fund invests in conducting research and making investment decisions. The team initially screens a primary research universe of largely U.S. companies for attractive security valuation and business models. Once appropriate candidates have been identified for further analysis, the team conducts fundamental research to better understand the economics of the company's business model.

AB Large Cap Value A P. The investment seeks long-term growth of capital. The fund invests in a diversified portfolio of equity securities of large capitalization companies that the Adviser believes are undervalued. The fund invests in companies that are determined by the Adviser to be undervalued using the fundamental value approach of the Adviser. Under normal circumstances, the fund invests at least 80% of its net assets, including any borrowings for investment purposes, in equity securities of large capitalization companies.

American Funds Washington Mutual R-6. The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

Columbia Mid Cap Index Inst2. The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) MidCap 400® Index. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P MidCap 400 Index. In seeking to match the performance of the index, the Investment Manager attempts to allocate the fund's assets among common stocks in approximately the same weightings as the index. The manager attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment results, before fees and expenses.

Fidelity Small Cap Index. The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

JPMorgan Large Cap Growth R6. The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

JPMorgan US Value R6. The investment seeks to provide capital growth over the long-term. Under normal circumstances, the fund invests at least 80% of its assets in common stocks issued by U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund's adviser applies an active equity management style focused on identifying attractively valued securities given their growth potential over a long-term time horizon.

Parnassus Core Equity Institutional. The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

PIMCO RealPath Blend 2030 Institutional. The investment seeks to maximize total return, consistent with prudent investment management. The fund is intended for investors seeking professional management of a comprehensive asset allocation strategy for retirement savings. It may invest in Institutional Class or Class M shares of any funds of the PIMCO Equity Series (the "Trust") and PIMCO Funds, and in other affiliated funds, including funds of PIMCO ETF Trust, except funds of funds and Underlying PIMCO Funds, and unaffiliated funds that are registered under the 1940 Act.

Vanguard 500 Index Admiral. The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund manager employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

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

Unless denoted otherwise with a CI superscript (Investment Name [CI]), the investment data source is © 2026 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Any investment denoted with the CI subscript was supplied by another 3rd party such as the advisor, custodian, recordkeeper or other provider.

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

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

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

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

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

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

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

FI360 FIDUCIARY SCORE®

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

PERFORMANCE

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

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

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

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

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

VOLATILITY METRICS

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

MPT STATISTICS

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

EXPENSES

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

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

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

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

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

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

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

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

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

INVESTMENT STRATEGY & STYLE

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

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

WEIGHTINGS & HOLDINGS

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

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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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.
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This following indices are part of this family:

- **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 US Mid TR USD.** The index measures the performance of US mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.
- **Morningstar US Small TR USD.** The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **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.
- **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 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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.
- **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 that 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.