# Proposal Report

Ready for Next

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

*Prepared For:*

**Yager Inc.**

*Prepared By:*


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

## Investment and Insurance Products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value

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## STATE OF AFFAIRS

| $7,418,091 | 120 | $61,817 |
|---|---|---|
| ASSETS | PARTICIPANTS | AVG. ACCOUNT BALANCE |

| | 401K | AMERICAN FUNDS | EMPOWER | MATRIX |
|---|---|---|---|---|
| FUND LABEL | CUR | AMF | EMP | MAT |
| # OF FUNDS | 19 | 19 | 22 | 19 |
| WEIGHTED AVERAGE FI360 FIDUCIARY SCORE ® | 11 | 3 | 2 | 2 |
| WEIGHTED AVG. NET EXP RATIO | 0.36% | 0.44% | 0.39% | 0.43% |

## HOLDINGS SUMMARY

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

**Legend** Fiducary Score - 3 Yr (# of peers) | Ticker | Assets

| 401K CUR | | | AMERICAN FUNDS AMF | | | EMPOWER EMP | | | MATRIX MAT | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 84 (558) | **WSCOX** | 545.45K | 12 (86) | **REATX** | 752.71K | 9 (86) | **RFTTX** | 752.71K | 8 (187) | **ARYDX** | 545.44K |
| - | **TFGCX** | 232.32K | 14 (82) | **REJTX** | 412.64K | 10 (82) | **RFJTX** | 412.64K | 9 (86) | **DJTFX** | 752.71K |
| 6 (1,063) | **JLGMX** | 6.79K | 2 (169) | **REGTX** | 782.72K | 7 (126) | **RRCTX** | 0.00 | 8 (82) | **FDBTX** | 412.64K |
| 25 (640) | **MDIZX** | 87.98K | 6 (158) | **REKTX** | 771.21K | 5 (164) | **RFDTX** | 0.00 | 1 (169) | **FCGTX** | 782.72K |
| 27 (187) | **PURAX** | 545.44K | 7 (118) | **REMTX** | 192.84K | 4 (169) | **RFETX** | 0.00 | 6 (158) | **FCJTX** | 771.21K |
| 15 (253) | **PIMIX** | 273.45K | - | **OXMOK** | 142.17K | 0 (161) | **RFFTX** | 0.00 | 6 (118) | **FCKTX** | 192.84K |
| 10 (558) | **SWSSX** | 2.00 | 1 (629) | **CLREX** | 279.08K | 1 (169) | **RFGTX** | 782.72K | 0 (629) | **CBDYX** | 279.08K |
| - | **TIAA RSRA2-CREF Social Choice R2** | 279.08K | 18 (640) | **DFALX** | 87.98K | 4 (161) | **RFHTX** | 0.00 | 3 (1,139) | **NINDX** | 65.43K |
| - | **TIAA RSRA2-CREF Stock R2** | 1.78M | 42 (558) | **DFSTX** | 545.45K | 6 (169) | **RFITX** | 0.00 | 48 (558) | **FSCRX** | 545.45K |
| - | **TIAA RSRA-TIAA Real Estate Account** | 142.17K | 6 (1,063) | **SCGSX** | 6.79K | 6 (158) | **RFKTX** | 771.21K | 12 (558) | **MXERX** | 2.00 |
| 0 (86) | **TLTIX** | 752.71K | 0 (1,139) | **FXAIX** | 65.43K | 6 (118) | **RFUTX** | 192.84K | 68 (19) | **WWWFX** | 0.00 |
| 2 (82) | **TLFIX** | 412.64K | 6 (167) | **OQKNT** | 1.78M | 4 (640) | **DFSPX** | 87.98K | 6 (167) | **OQKNT** | 1.78M |
| 6 (169) | **TLZIX** | 782.72K | 1 (187) | **MGLRX** | 545.44K | 0 (1,139) | **FXAIX** | 65.43K | 10 (1,063) | **PGOEX** | 6.79K |
| 4 (158) | **TTIIX** | 771.21K | 0 (1,084) | **PEQSX** | 7.87K | 14 (640) | **FSPSX** | 879.00 | 56 (640) | **118RK** | 87.98K |
| 3 (118) | **TVIIX** | 192.84K | 9 (253) | **TSRRX** | 232.32K | 3 (314) | **FSMDX** | 534.34K | 10 (253) | **TSIIX** | 232.32K |
| 1 (1,139) | **VFIAX** | 65.43K | 9 (253) | **TSRSX** | 273.45K | 11 (253) | **MXUGX** | 647.95K | 9 (253) | **TSRRX** | 273.45K |
| 4 (314) | **VIMAX** | 534.34K | 5 (640) | **VTMGX** | 879.00 | 12 (558) | **MXERX** | 545.45K | 5 (1,084) | **VEIPX** | 150.04K |
| 8 (640) | **VTIAX** | 879.00 | 4 (314) | **VIMAX** | 534.34K | 5 (629) | **JABNX** | 279.08K | 4 (314) | **VO** | 534.34K |
| 18 (1,084) | **VWNAX** | 7.87K | 19 (558) | **VSCIX** | 2.00 | 3 (167) | **JFTUX** | 1.78M | 10 (640) | **DBEF** | 879.00 |
| - | - | | - | - | | 0 (1,084) | **PEQSX** | 553.31K | - | - | |
| - | - | | - | - | | 11 (360) | **OYCMN** | 0.00 | - | - | |
| - | - | | - | - | | 1 (1,063) | **PNAIX** | 6.79K | - | - | |

## FUND MAPPING

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

### AMERICAN FUNDS

| | TICKER | FUND NAME | PEER GROUP | TYPE | ASSETS |
|---|---|---|---|---|---|
| CURRENT | - | TIAA RSRA2-CREF Social Choice R2 | Allocation--50% to 70% Equity | Active | 279,081 |
| PROPOSED | CLREX | Columbia Balanced Inst2 | Allocation--50% to 70% Equity | Active | 279,081 |
| CURRENT | - | TIAA RSRA2-CREF Stock R2 | Allocation--85%+ Equity | Active | 1,784,762 |
| PROPOSED | 0QKNT | Manning & Napier Pro-Mix Maximum Term U | Allocation--85%+ Equity | Active | 1,784,762 |
| CURRENT | MDIZX | MFS Intl Diversification R6 | Foreign Large Blend | Active | 87,978 |
| PROPOSED | DFALX | DFA Large Cap International I | Foreign Large Blend | Active | 87,978 |
| CURRENT | VTIAX | Vanguard Total Intl Stock Index Admiral | Foreign Large Blend | Passive | 879 |
| PROPOSED | VTMGX | Vanguard Developed Markets Index Admiral | Foreign Large Blend | Passive | 879 |
| CURRENT | PURAX | PGIM Global Real Estate A | Global Real Estate | Active | 545,443 |
| PROPOSED | MGLRX | MFS Global Real Estate R6 | Global Real Estate | Active | 545,443 |
| CURRENT | VFIAX | Vanguard 500 Index Admiral | Large Blend | Passive | 65,434 |
| PROPOSED | FXAIX | Fidelity® 500 Index | Large Blend | Passive | 65,434 |
| CURRENT | JLGMX | JPMorgan Large Cap Growth R6 | Large Growth | Active | 6,786 |
| PROPOSED | SCGSX | DWS Capital Growth S | Large Growth | Active | 6,786 |
| CURRENT | VWNAX | Vanguard Windsor™ II Admiral™ | Large Value | Active | 7,869 |
| PROPOSED | PEQSX | Putnam Large Cap Value R6 | Large Value | Active | 7,869 |
| CURRENT | VIMAX | Vanguard Mid Cap Index Admiral | Mid-Cap Blend | Passive | 534,344 |
| PROPOSED | VIMAX | Vanguard Mid Cap Index Admiral | Mid-Cap Blend | Passive | 534,344 |
| CURRENT | - | TIAA RSRA-TIAA Real Estate Account | Miscellaneous Sector | Active | 142,174 |
| PROPOSED | 0XM0K | Cohen Steers Rl Assts MultiStrat Cl A | Miscellaneous Sector | Active | 142,174 |
| CURRENT | TFGCX | American Beacon TwentyFour Strat Inc C | Multisector Bond | Active | 232,323 |
| PROPOSED | TSRRX | Thornburg Strategic Income R5 | Multisector Bond | Active | 232,323 |
| CURRENT | PIMIX | PIMCO Income Instl | Multisector Bond | Active | 273,453 |
| PROPOSED | TSRSX | Thornburg Strategic Income R6 | Multisector Bond | Active | 273,453 |
| CURRENT | WSCOX | Allspring Disciplined Small Cap Inst | Small Blend | Active | 545,445 |
| PROPOSED | DFSTX | DFA US Small Cap I | Small Blend | Active | 545,445 |
| CURRENT | SWSSX | Schwab Small Cap Index | Small Blend | Passive | 2 |
| PROPOSED | VSCIX | Vanguard Small Cap Index I | Small Blend | Passive | 2 |
| CURRENT | TLTIX | TIAA-CREF Lifecycle Index 2010 Instl | Target-Date 2000-2010 | TDF | 752,708 |
| PROPOSED | REATX | American Funds 2010 Trgt Date Retire R5 | Target-Date 2000-2010 | TDF | 752,708 |

## FUND MAPPING

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

## FUND MAPPING

### EMPOWER

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

## FUND MAPPING

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

## FUND MAPPING

### MATRIX

| | TICKER | FUND NAME | PEER GROUP | TYPE | ASSETS |
|---|---|---|---|---|---|
| **CURRENT** | - | TIAA RSRA2-CREF Social Choice R2 | Allocation--50% to 70% Equity | Active | **279,081** |
| **PROPOSED** | CBDYX | Columbia Balanced Inst3 | Allocation--50% to 70% Equity | Active | **279,081** |
| **CURRENT** | - | TIAA RSRA2-CREF Stock R2 | Allocation--85%+ Equity | Active | **1,784,762** |
| **PROPOSED** | 0QKNT | Manning & Napier Pro-Mix Maximum Term U | Allocation--85%+ Equity | Active | **1,784,762** |
| **CURRENT** | MDIZX | MFS Intl Diversification R6 | Foreign Large Blend | Active | **87,978** |
| **PROPOSED** | 118RK | T. Rowe Price International Core Eq Tr-B | Foreign Large Blend | Active | **87,978** |
| **CURRENT** | VTIAX | Vanguard Total Intl Stock Index Admiral | Foreign Large Blend | Passive | **879** |
| **PROPOSED** | DBEF | Xtrackers MSCI EAFE Hedged Equity ETF | Foreign Large Blend | Passive | **879** |
| **CURRENT** | PURAX | PGIM Global Real Estate A | Global Real Estate | Active | **545,443** |
| **PROPOSED** | ARYDX | American Century Global Real Estate R6 | Global Real Estate | Active | **545,443** |
| **CURRENT** | VFIAX | Vanguard 500 Index Admiral | Large Blend | Passive | **65,434** |
| **PROPOSED** | NINDX | Columbia Large Cap Index Inst | Large Blend | Passive | **65,434** |
| **CURRENT** | JLGMX | JPMorgan Large Cap Growth R6 | Large Growth | Active | **6,786** |
| **PROPOSED** | PGOEX | Putnam Growth Opportunities R6 | Large Growth | Active | **6,786** |
| **CURRENT** | VWNAX | Vanguard Windsor™ II Admiral™ | Large Value | Active | **7,869** |
| **PROPOSED** | VEIPX | Vanguard Equity-Income Inv | Large Value | Active | **7,869** |
| **CURRENT** | VIMAX | Vanguard Mid Cap Index Admiral | Mid-Cap Blend | Passive | **534,344** |
| **PROPOSED** | VO | Vanguard Mid-Cap ETF | Mid-Cap Blend | Passive | **534,344** |
| **CURRENT** | - | TIAA RSRA-TIAA Real Estate Account | Miscellaneous Sector | Active | **142,174** |
| **PROPOSED** | VEIPX | Vanguard Equity-Income Inv | Large Value | Active | **142,174** |
| **CURRENT** | TFGCX | American Beacon TwentyFour Strat Inc C | Multisector Bond | Active | **232,323** |
| **PROPOSED** | TSIIX | Thornburg Strategic Income I | Multisector Bond | Active | **232,323** |
| **CURRENT** | PIMIX | PIMCO Income Instl | Multisector Bond | Active | **273,453** |
| **PROPOSED** | TSRRX | Thornburg Strategic Income R5 | Multisector Bond | Active | **273,453** |
| **CURRENT** | WSCOX | Allspring Disciplined Small Cap Inst | Small Blend | Active | **545,445** |
| **PROPOSED** | FSCRX | Fidelity® Small Cap Discovery | Small Blend | Active | **545,445** |
| **CURRENT** | SWSSX | Schwab Small Cap Index | Small Blend | Passive | **2** |
| **PROPOSED** | MXERX | Great-West S&P SmallCap 600® Index Instl | Small Blend | Passive | **2** |
| **CURRENT** | TLTIX | TIAA-CREF Lifecycle Index 2010 Instl | Target-Date 2000-2010 | TDF | **752,708** |
| **PROPOSED** | DJTFX | American Funds 2010 Trgt Date Retire F3 | Target-Date 2000-2010 | TDF | **752,708** |
| **CURRENT** | TLFIX | TIAA-CREF Lifecycle Index 2015 Instl | Target-Date 2015 | TDF | **412,643** |
| **PROPOSED** | FDBTX | American Funds 2015 Trgt Date Retire F3 | Target-Date 2015 | TDF | **412,643** |
| **CURRENT** | TLZIX | TIAA-CREF Lifecycle Index 2040 Instl | Target-Date 2040 | TDF | **782,722** |

## FUND MAPPING

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

## STATEMENT OF ADDITIONAL DISCLOSURES

### INTRODUCTION

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

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

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**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.**

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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.

### 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.

### EXPENSES

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

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

### INVESTMENT STRATEGY & STYLE

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

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Allocation--50% to 70% Equity (MA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.
- **Allocation--85%+ Equity (XM).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These aggressive strategies typically allocate at least 10% to equities of foreign companies and prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- **Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- **Multisector Bond (MU).** Multisector-bond portfolios seek income by diversifying their assets among several fixedincome sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor"s or Moody"s at the level of BB (considered speculative for taxable bonds) and below.
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Target-Date 2000-2010 (TA).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2015 (TD).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the

### STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating, insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.

**STATEMENT OF ADDITIONAL DISCLOSURES: RISKS**

- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility 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.
- **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.