



Proposal Report

Prepared by: ABC Advisory
Prepared on: 03/22/2024

Proposal Report

Inv. Data as of 12/31/23.

GRANDVIEW AVIATION LLC 401(K) PLAN (GRA)

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Proposal Report

Inv. Data as of 12/31/23.

STATE OF AFFAIRS

\$2,528,362

ASSETS

45

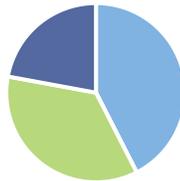
PARTICIPANTS

\$56,186

AVG. ACCOUNT BALANCE

	CURRENT LINEUP	PROPOSED LINEUP A	PROPOSED LINEUP B
FUND LABEL	CUR	PLA	PLB
# OF FUNDS	35	33	34
SCORING SUMMARY	<ul style="list-style-type: none"> 20 PASSED 15 ON WATCH 0 NOT SCORED 	<ul style="list-style-type: none"> 27 PASSED 6 ON WATCH 0 NOT SCORED 	<ul style="list-style-type: none"> 26 PASSED 8 ON WATCH 0 NOT SCORED
TOTAL COST	\$35,702 1.41% \$793/participant	\$26,604 1.05% \$591/participant	\$28,478 1.13% \$633/participant
WEIGHTED AVG. NET EXP RATIO	0.31%	0.29%	0.28%

COST SUMMARY



	CURRENT LINEUP	PROPOSED LINEUP A	PROPOSED LINEUP B
INVESTMENT OPTIONS	\$7,890 0.31%	\$6,521 0.26%	\$6,987 0.28%
INVESTMENT ADVISORY/MGMT	\$15,170 0.60%	\$8,926 0.35%	\$10,113 0.40%
RECORDKEEPING / ADMINISTRATION	\$12,642 0.50%	\$11,157 0.44%	\$11,378 0.45%
TOTAL	\$35,702	\$26,604	\$28,478

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PROPOSAL FACTSHEET - CURRENT LINEUP CUR

	PASSED	ON WATCH	NOT SCORED
Active (A)	8	9	
Passive (P)	2	3	
Target Date Fund (T)	9	3	
Money Mkt/Stable Val (M)	1		

KEY STATS

TOTAL ASSETS	\$2,528,362
# OF INVESTMENTS	35
TOTAL COST	\$35,702
- INVESTMENT OPTIONS	\$7,890
- INVESTMENT ADVISORY/MGMT	\$15,170
- RECORDKEEPING/ADMINISTRATION	\$12,642

The Custom Score is based on your due diligence criteria for that investment type (active/passive/target date/money market and stable value). Investments that met the criteria will be shaded with a green background while investments that did not will be shaded in yellow. Custom Scores displayed with a single value are based on the sum of each weight assigned to criteria that passed.

INVESTMENT NAME	TICKER	PEER GROUP	CUSTOM SCORE	\$ ASSETS
MFS International Growth R6	MGRDX	Foreign Large Growth	A : 90	110,809
PGIM High Yield R6	PHYQX	High Yield Bond	A : 70	28,320
Allspring Core Bond R6	WTRIX	Intermediate Core Bond	A : 80	11,671
Vanguard Total Bond Market Index Adm	VBTLX	Intermediate Core Bond	P : 80	174,682
Vanguard 500 Index Admiral	VFIAX	Large Blend	P : 90	664,168
JPMorgan Mid Cap Growth R6	JMGMX	Mid-Cap Growth	A : 80	21,752
Allspring Special Mid Cap Value R6	WFPRX	Mid-Cap Value	A : 80	63,377
MFS Total Return R6	MSFKX	Moderate Allocation	A : 75	495,858
Principal Real Estate Securities Fd R-6	PFRSX	Real Estate	A : 70	7,596
American Century Small Cap Growth R6	ANODX	Small Growth	A : 70	0
Morley Stable Value CI 25 -I	00450	Stable Value	M : 70	296,871
American Funds 2010 Trgt Date Retire R6	RFTTX	Target-Date 2000-2010	T : 90	0
American Funds 2015 Trgt Date Retire R6	RFJTX	Target-Date 2015	T : 90	0
American Funds 2020 Trgt Date Retire R6	RRCTX	Target-Date 2020	T : 90	77,871
American Funds 2025 Trgt Date Retire R6	RFDTX	Target-Date 2025	T : 90	8,062
American Funds 2030 Trgt Date Retire R6	RFETX	Target-Date 2030	T : 100	81,388
American Funds 2035 Trgt Date Retire R6	RFFTX	Target-Date 2035	T : 90	4,522
American Funds 2040 Trgt Date Retire R6	RFCTX	Target-Date 2040	T : 100	84,681
American Funds 2045 Trgt Date Retire R6	RFHTX	Target-Date 2045	T : 90	31,943
American Funds 2050 Trgt Date Retire R6	RFITX	Target-Date 2050	T : 80	47,109
PIMCO Commodity Real Ret Strat Instl	PCRIX	Commodities Broad Basket	A : 40	20,601
JPMorgan Emerging Markets Equity R6	JEMWX	Diversified Emerging Mkts	A : 30	6,278
Vanguard Total Intl Stock Index Admiral	VTIAX	Foreign Large Blend	P : 25	25,504
Vanguard International Value Inv	VTRIX	Foreign Large Value	A : 45	0
AB Global Bond Z	ANAZX	Global Bond-USD Hedged	A : 45	26,648
Vanguard Inflation-Protected Secs Adm	VAIPX	Inflation-Protected Bond	A : 55	0

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PROPOSAL FACTSHEET - CURRENT LINEUP CUR

INVESTMENT NAME	TICKER	PEER GROUP	CUSTOM SCORE	\$ ASSETS
T. Rowe Price Growth Stock I	PRUFX	Large Growth	A : 25	48,265
JPMorgan Equity Income R6	OIEJX	Large Value	A : 40	76,624
Vanguard Mid Cap Index Admiral	VIMAX	Mid-Cap Blend	P : 45	22,796
Vanguard Short-Term Investment-Grade Adm	VFSUX	Short-Term Bond	A : 60	0
Vanguard Small Cap Index Adm	VSMAX	Small Blend	P : 50	1,568
American Century Small Cap Value R6	ASVDX	Small Value	A : 60	40,911
American Funds 2055 Trgt Date Retire R6	RFKTX	Target-Date 2055	T : 60	0
American Funds 2060 Trgt Date Retire R6	RFUTX	Target-Date 2060	T : 60	48,486
American Funds 2065 Trgt Date Retire R6	RFVTX	Target-Date 2065+	T : 45	0

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GRANDVIEW AVIATION LLC 401(K) PLAN (GRA)

PROPOSAL FACTSHEET - PROPOSED LINEUP A PLA

	PASSED	ON WATCH	NOT SCORED
Active (A)	14	3	
Passive (P)	4	1	
Target Date Fund (T)	9	2	
Money Mkt/Stable Val (M)			

KEY STATS

TOTAL ASSETS	\$2,231,491
# OF INVESTMENTS	33
TOTAL COST	\$26,604
- INVESTMENT OPTIONS	\$6,521
- INVESTMENT ADVISORY/MGMT	\$8,926
- RECORDKEEPING/ADMINISTRATION	\$11,157

The Custom Score is based on your due diligence criteria for that investment type (active/passive/target date/money market and stable value). Investments that met the criteria will be shaded with a green background while investments that did not will be shaded in yellow. Custom Scores displayed with a single value are based on the sum of each weight assigned to criteria that passed.

INVESTMENT NAME	TICKER	PEER GROUP	CUSTOM SCORE	\$ ASSETS
Parametric Commodity Strategy I	EIPCX	Commodities Broad Basket	A : 100	20,601
DFA Emerging Markets Value I	DFEVX	Diversified Emerging Mkts	A : 90	6,278
iShares MSCI EAFE Intl Idx K	BTMKX	Foreign Large Blend	P : 85	25,504
ClearBridge International Growth IS	LMGPX	Foreign Large Growth	A : 70	110,809
DFA World ex US Value Port I	DFWVX	Foreign Large Value	A : 85	0
DFA Global Core Plus Fixed Income Instl	DGCFX	Global Bond-USD Hedged	A : 70	26,648
American Funds American High-Inc R5E	RITHX	High Yield Bond	A : 95	28,320
Baird Aggregate Bond Inst	BAGIX	Intermediate Core Bond	A : 95	11,671
iShares US Aggregate Bond Index K	WFBIX	Intermediate Core Bond	P : 70	174,682
Empower S&P 500® Index Institutional	MXKWX	Large Blend	P : 70	664,168
Invesco Comstock R5	ACSHX	Large Value	A : 85	76,624
Fidelity® Growth Strategies	FDEGX	Mid-Cap Growth	A : 90	21,752
MFS Mid Cap Value R6	MVCKX	Mid-Cap Value	A : 80	63,377
American Funds American Balanced R5	RLBFX	Moderate Allocation	A : 90	495,858
Putnam Short Duration Bond Y	PARYX	Short-Term Bond	A : 100	0
Schwab Fundamental US Small Company Idx	SFSNX	Small Blend	P : 75	1,568
T. Rowe Price Integrated US Sm Gr Eq	PRDSX	Small Growth	A : 80	0
DFA US Small Cap Value I	DFSVX	Small Value	A : 85	40,911
American Funds 2010 Trgt Date Retire R6	RFTTX	Target-Date 2000-2010	T : 90	0
American Funds 2015 Trgt Date Retire R6	RFJTX	Target-Date 2015	T : 90	0
American Funds 2020 Trgt Date Retire R6	RRCTX	Target-Date 2020	T : 90	77,871
American Funds 2025 Trgt Date Retire R6	RFDTX	Target-Date 2025	T : 90	8,062
American Funds 2030 Trgt Date Retire R6	RFETX	Target-Date 2030	T : 100	81,388
American Funds 2035 Trgt Date Retire R6	RFFTX	Target-Date 2035	T : 90	4,522
American Funds 2040 Trgt Date Retire R6	RFGTX	Target-Date 2040	T : 100	84,681
American Funds 2045 Trgt Date Retire R6	RFHTX	Target-Date 2045	T : 90	31,943

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PROPOSAL FACTSHEET - PROPOSED LINEUP A PLA

INVESTMENT NAME	TICKER	PEER GROUP	CUSTOM SCORE	\$ ASSETS
American Funds 2050 Trgt Date Retire R6	RFITX	Target-Date 2050	T : 80	47,109
DFA Inflation-Protected Securities I	DIPSX	Inflation-Protected Bond	A : 50	0
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	A : 60	48,265
Fidelity® Mid Cap Index	FSMDX	Mid-Cap Blend	P : 40	22,796
DWS RREEF Real Estate Securities R6	RRRZX	Real Estate	A : 60	7,596
American Funds 2055 Trgt Date Retire R6	RFKTX	Target-Date 2055	T : 60	0
American Funds 2060 Trgt Date Retire R6	RFUTX	Target-Date 2060	T : 60	48,486

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PROPOSAL FACTSHEET - PROPOSED LINEUP B PLB

	PASSED	ON WATCH	NOT SCORED
Active (A)	13	4	
Passive (P)	3	2	
Target Date Fund (T)	9	2	
Money Mkt/Stable Val (M)	1		

The Custom Score is based on your due diligence criteria for that investment type (active/passive/target date/money market and stable value). Investments that met the criteria will be shaded with a green background while investments that did not will be shaded in yellow. Custom Scores displayed with a single value are based on the sum of each weight assigned to criteria that passed.

KEY STATS

TOTAL ASSETS	\$2,528,362
# OF INVESTMENTS	34
TOTAL COST	\$28,478
- INVESTMENT OPTIONS	\$6,987
- INVESTMENT ADVISORY/MGMT	\$10,113
- RECORDKEEPING/ADMINISTRATION	\$11,378

INVESTMENT NAME	TICKER	PEER GROUP	CUSTOM SCORE	\$ ASSETS
DFA Emerging Markets Small Cap I	DEMSX	Diversified Emerging Mkts	A : 95	6,278
Vanguard Developed Markets Index Admiral	VTMGX	Foreign Large Blend	P : 80	25,504
ClearBridge International Growth IS	LMGPX	Foreign Large Growth	A : 70	110,809
Putnam International Value R6	PIGWX	Foreign Large Value	A : 90	0
T. Rowe Price Global Multi-Sector Bd I	PGMSX	Global Bond-USD Hedged	A : 85	26,648
MainStay MacKay High Yield Corp Bd R6	MHYSX	High Yield Bond	A : 90	28,320
American Funds Bond Fund of Amer R6	RFBGX	Intermediate Core Bond	A : 85	11,671
Vanguard Interm-Term Bond Index Adm	VBILX	Intermediate Core Bond	P : 70	174,682
Fidelity@ 500 Index	FXAIX	Large Blend	P : 90	664,168
Putnam Large Cap Value R6	PEQSX	Large Value	A : 100	76,624
JPMorgan Mid Cap Growth R6	JMGMX	Mid-Cap Growth	A : 80	21,752
MFS Mid Cap Value R6	MVCKX	Mid-Cap Value	A : 80	63,377
American Funds American Balanced R6	RLBGX	Moderate Allocation	A : 90	495,858
Lord Abbett Short Duration Income R6	LDLVX	Short-Term Bond	A : 95	0
DFA US Small Cap Growth Instl	DSCGX	Small Growth	A : 90	0
Undiscovered Managers Behavioral Val R6	UBVFX	Small Value	A : 75	40,911
New York Life Anchor CIT - Class O	OPBAA	Stable Value	M : 70	296,871
American Funds 2010 Trgt Date Retire R6	RFTTX	Target-Date 2000-2010	T : 90	0
American Funds 2015 Trgt Date Retire R6	RFJTX	Target-Date 2015	T : 90	0
American Funds 2020 Trgt Date Retire R6	RRCTX	Target-Date 2020	T : 90	77,871
American Funds 2025 Trgt Date Retire R6	RFDTX	Target-Date 2025	T : 90	8,062
American Funds 2030 Trgt Date Retire R6	RFETX	Target-Date 2030	T : 100	81,388
American Funds 2035 Trgt Date Retire R6	RFFTX	Target-Date 2035	T : 90	4,522
American Funds 2040 Trgt Date Retire R6	RFGTX	Target-Date 2040	T : 100	84,681
American Funds 2045 Trgt Date Retire R6	RFHTX	Target-Date 2045	T : 90	31,943
American Funds 2050 Trgt Date Retire R6	RFITX	Target-Date 2050	T : 80	47,109

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PROPOSAL FACTSHEET - PROPOSED LINEUP B PLB

INVESTMENT NAME	TICKER	PEER GROUP	CUSTOM SCORE	\$ ASSETS
Vanguard Commodity Strategy Admiral	VCMDX	Commodities Broad Basket	A : 35	20,601
DFA Inflation-Protected Securities I	DIPSX	Inflation-Protected Bond	A : 50	0
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	A : 60	48,265
Fidelity® Mid Cap Index	FSMDX	Mid-Cap Blend	P : 40	22,796
DWS RREEF Real Estate Securities R6	RRRZX	Real Estate	A : 60	7,596
Vanguard Small Cap Index Adm	VSMAX	Small Blend	P : 50	1,568
American Funds 2055 Trgt Date Retire R6	RFKTX	Target-Date 2055	T : 60	0
American Funds 2060 Trgt Date Retire R6	RFUTX	Target-Date 2060	T : 60	48,486

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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 Custom Score is based on your due diligence criteria for that investment type (active/passive/target date/money market and stable value). Investments that met the criteria will be shaded with a green background while investments that did not will be shaded in yellow. Custom Scores displayed with a single value are based on the sum of each weight assigned to criteria that passed.

CURRENT LINEUP CJR		PROPOSED LINEUP A PLA		PROPOSED LINEUP B PLB			
Legend	Custom Score	Ticker	Assets	Legend	Custom Score	Ticker	Assets
U.S. EQUITY							
80	WFPRX 63.38K	85	DFSVX 40.91K	90	DSCGX 0.00		
70	ANODX 0.00	70	MXKWX 664.17K	90	FXAIX 664.17K		
60	ASVDX 40.91K	90	FDEGX 21.75K	40	FSMDX 22.80K		
40	OIEJX 76.62K	40	FSMDX 22.80K	60	JLGMX 48.27K		
80	JMGMX 21.75K	85	ACSHX 76.62K	80	JMGMX 21.75K		
25	PRUFX 48.27K	60	JLGMX 48.27K	80	MVCKX 63.38K		
90	VFIAX 664.17K	80	MVCKX 63.38K	100	PEQSX 76.62K		
45	VIMAX 22.80K	75	SFSNX 1.57K	75	UBVFX 40.91K		
50	VSMAX 1.57K	80	PRDSX 0.00	50	VSMAX 1.57K		
INTERNATIONAL EQUITY							
30	JEMWX 6.28K	70	LMGPX 110.81K	70	LMGPX 110.81K		
90	MGRDX 110.81K	90	DFEVX 6.28K	95	DEMSX 6.28K		
45	VTRIX 0.00	85	DFWVX 0.00	90	PIGWX 0.00		
25	VTIAX 25.50K	85	BTMKX 25.50K	80	VTMGX 25.50K		
SECTOR EQUITY							
70	PFRSX 7.60K	60	RRRZX 7.60K	60	RRRZX 7.60K		
ALLOCATION							
90	RFTTX 0.00	90	RFTTX 0.00	90	RFTTX 0.00		
90	RFJTX 0.00	90	RFJTX 0.00	90	RFJTX 0.00		
90	RRCTX 77.87K	90	RRCTX 77.87K	90	RRCTX 77.87K		
90	RFDTX 8.06K	90	RFDTX 8.06K	90	RFDTX 8.06K		
100	RFETX 81.39K	100	RFETX 81.39K	100	RFETX 81.39K		
90	RFFTX 4.52K	90	RFFTX 4.52K	90	RFFTX 4.52K		
100	RFGTX 84.68K	100	RFGTX 84.68K	100	RFGTX 84.68K		
90	RFHTX 31.94K	90	RFHTX 31.94K	90	RFHTX 31.94K		
80	RFITX 47.11K	80	RFITX 47.11K	80	RFITX 47.11K		
60	RFKTX 0.00	60	RFKTX 0.00	60	RFKTX 0.00		
60	RFUTX 48.49K	60	RFUTX 48.49K	60	RFUTX 48.49K		
45	RFVTX 0.00	90	RLBFX 495.86K	90	RLBGX 495.86K		
75	MSFKX 495.86K	-	-	-	-		
COMMODITIES							
40	PCRIX 20.60K	100	EIPCX 20.60K	35	VCMDX 20.60K		

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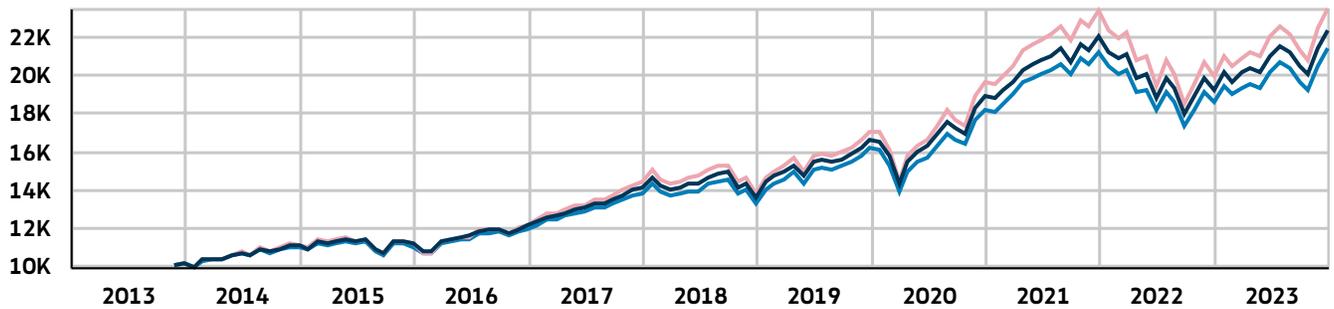
HOLDINGS SUMMARY

CURRENT LINEUP CUR		PROPOSED LINEUP A PLA		PROPOSED LINEUP B PLB	
TAXABLE BOND					
45	ANAZX 26.65K	95	RITHX 28.32K	85	RBFGX 11.67K
80	WTRIX 11.67K	95	BAGIX 11.67K	50	DIPSX 0.00
70	PHYQX 28.32K	70	DGCFX 26.65K	95	LDLVX 0.00
55	VAIPX 0.00	50	DIPSX 0.00	90	MHYSX 28.32K
60	VFSUX 0.00	70	WFBIX 174.68K	85	PGMSX 26.65K
80	VBTLX 174.68K	100	PARYX 0.00	70	VBILX 174.68K
STABLE VALUE					
70	00450 296.87K	-	-	70	OPBAA 296.87K

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CLIENT PERFORMANCE SUMMARY: USING HYPOTHETICAL ALLOCATIONS



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. Gross portfolio performance excludes any fee your advisor may charge for management of the portfolio. Net (Custom Fee) portfolio performance represents your portfolios performance after factoring in fees charged to you by your advisor. **Please reference the Statement of Additional Disclosures for additional details concerning the calculation methodology.**

GROSS PERFORMANCE

USED IN ABOVE CHART

	TOTAL RETURN		TOTAL ANNUALIZED RETURN					STD DEV	
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPT.	3 YR	5 YR
Current Lineup	9.09	15.18	15.18	5.46	10.03	7.7	7.7	12.07	12.67
Proposed Lineup A	10.39	17.83	17.83	6.18	11.26	8.69	8.69	13.99	14.54
Proposed Lineup B	9.42	16.26	16.26	5.77	10.44	8.18	8.18	12.23	12.74

NET PERFORMANCE CUSTOM FEE

	CUSTOM FEE BPS	TOTAL RETURN		TOTAL ANNUALIZED RETURN					STD DEV	
		3 MO	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPT.	3 YR	5 YR
Current Lineup	60	8.93	14.49	14.49	4.83	9.37	7.06	7.06	12.06	12.66
Proposed Lineup A	40	10.28	17.36	17.36	5.76	10.82	8.25	8.25	13.99	14.54
Proposed Lineup B	40	9.31	15.8	15.8	5.35	10	7.75	7.75	12.23	12.74

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COST BREAKDOWN - CURRENT LINEUP CUR

ANNUAL RECURRING COST BREAKDOWN

\$35,702 / 141BPS

TOTAL COST PLAN PARTICIPANTS/CLIENT

FUND / ASSET MANAGERS - INVESTMENT OPTIONS	PLAN PARTICIPANTS/CLIENT
Total Investment Option Costs	\$ 7,890
Revenue Sharing	-
Effective Management Fee	\$ 7,890
CURRENT ADVISOR - INVESTMENT ADVISORY/MGMT	PLAN PARTICIPANTS/CLIENT
Old Advisor Fee. 60 BPS assessed annually.	\$ 15,170
	\$ 15,170
EMPOW - RECORDKEEPING/ADMINISTRATION	PLAN PARTICIPANTS/CLIENT
Recordkeeping. 50 BPS assessed annually.	\$ 12,642
	\$ 12,642

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COST BREAKDOWN - PROPOSED LINEUP A PLA

ANNUAL RECURRING COST BREAKDOWN

\$26,604 / 119BPS

TOTAL COST PLAN PARTICIPANTS/CLIENT

FUND / ASSET MANAGERS - INVESTMENT OPTIONS	PLAN PARTICIPANTS/CLIENT
Total Investment Option Costs	\$ 6,521
Revenue Sharing	-
Effective Management Fee	\$ 6,521
ABC ADVISORS - INVESTMENT ADVISORY/MGMT	PLAN PARTICIPANTS/CLIENT
ABC Advisory Fee. 40 BPS assessed annually.	\$ 8,926
	\$ 8,926
EMPOW - RECORDKEEPING/ADMINISTRATION	PLAN PARTICIPANTS/CLIENT
Recordkeeping. 50 BPS assessed annually.	\$ 11,157
	\$ 11,157

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COST BREAKDOWN - PROPOSED LINEUP B PLB

ANNUAL RECURRING COST BREAKDOWN

\$28,478 / 113BPS

TOTAL COST PLAN PARTICIPANTS/CLIENT

FUND / ASSET MANAGERS - INVESTMENT OPTIONS	PLAN PARTICIPANTS/CLIENT
Total Investment Option Costs	\$ 6,987
Revenue Sharing	-
Effective Management Fee	\$ 6,987
ABC ADVISORS - INVESTMENT ADVISORY/MGMT	PLAN PARTICIPANTS/CLIENT
ABC Advisory Fee. 40 BPS assessed annually.	\$ 10,113
	\$ 10,113
JAMES HANCOCK - RECORDKEEPING/ADMINISTRATION	PLAN PARTICIPANTS/CLIENT
Recordkeeping. 45 BPS assessed annually.	\$ 11,378
	\$ 11,378

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INVESTMENT SNAPSHOT

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

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

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Empower S&P 500® Index Institutional PLA	MF	MXKWX	26.00 (32)	9.84 (30)	15.51 (23)	11.77 (17)	0.16 (12)
Fidelity® 500 Index PLB	MF	FXAIX	26.29 (25)	9.99 (25)	15.68 (18)	12.02 (8)	0.02 (3)
Vanguard 500 Index Admiral CUR	MF	VFIAX	26.24 (26)	9.96 (27)	15.65 (19)	11.99 (10)	0.04 (4)
# OF MF/ETF/CIT PEERS			1,444	1,324	1,245	1,080	1,528
MEDIAN MF/ETF/CIT			24.14	8.93	14.50	10.70	0.72
RUSSELL 1000 TR USD			26.52	8.97	15.51	11.80	-

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
JPMorgan Large Cap Growth R6 PLA PLB	MF	JLGMX	34.95 (65)	6.23 (40)	21.19 (3)	15.67 (4)	0.44 (10)
T. Rowe Price Growth Stock I CUR	MF	PRUFX	45.44 (19)	1.57 (81)	13.48 (83)	11.84 (61)	0.53 (15)
# OF MF/ETF/CIT PEERS			1,211	1,149	1,095	1,010	1,229
MEDIAN MF/ETF/CIT			38.81	5.41	15.98	12.25	0.86
RUSSELL 1000 GROWTH TR USD			42.67	8.86	19.49	14.86	-

U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Invesco Comstock R5 PLA	MF	ACSHX	12.59 (38)	15.04 (3)	13.76 (13)	9.25 (21)	0.52 (19)
JPMorgan Equity Income R6 CUR	MF	OIEJX	5.04 (89)	9.03 (63)	11.25 (50)	9.49 (16)	0.45 (14)
Putnam Large Cap Value R6 PLB	MF	PEQSX	15.75 (19)	12.75 (9)	14.69 (7)	10.53 (5)	0.55 (21)
# OF MF/ETF/CIT PEERS			1,227	1,162	1,134	1,007	1,270
MEDIAN MF/ETF/CIT			11.11	9.67	11.24	8.33	0.81
RUSSELL 1000 VALUE TR USD			11.46	8.85	10.90	8.39	-

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INVESTMENT SNAPSHOT

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Fidelity® Mid Cap Index PLA PLB	MF	FSMDX	17.21 (30)	5.92 (61)	12.68 (31)	9.41 (14)	0.03 (2)
Vanguard Mid Cap Index Admiral CUR	MF	VIMAX	15.98 (50)	5.49 (67)	12.71 (30)	9.41 (14)	0.05 (5)
# OF MF/ETF/CIT PEERS			422	392	373	294	435
MEDIAN MF/ETF/CIT			15.98	6.90	12.02	8.34	0.87
RUSSELL MID CAP TR USD			17.22	5.91	12.67	9.42	-

U.S. EQUITY : MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Fidelity® Growth Strategies PLA	MF	FDEGX	20.93 (48)	2.58 (20)	13.79 (26)	10.02 (35)	0.83 (29)
JPMorgan Mid Cap Growth R6 CUR PLB	MF	JMGMX	23.35 (31)	0.00 (40)	15.76 (7)	11.41 (9)	0.70 (15)
# OF MF/ETF/CIT PEERS			557	539	519	479	560
MEDIAN MF/ETF/CIT			20.59	-0.71	12.74	9.49	1.00
RUSSELL MID CAP GROWTH TR USD			25.86	1.30	13.81	10.56	-

U.S. EQUITY : MID-CAP VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Allspring Special Mid Cap Value R6 CUR	MF	WFPRX	9.62 (80)	10.48 (38)	13.59 (15)	9.29 (9)	0.69 (21)
MFS Mid Cap Value R6 PLA PLB	MF	MVCKX	12.92 (44)	10.56 (37)	13.09 (21)	8.85 (16)	0.62 (16)
# OF MF/ETF/CIT PEERS			400	393	382	334	405
MEDIAN MF/ETF/CIT			12.41	9.91	11.32	7.65	0.90
RUSSELL MID CAP VALUE TR USD			12.71	8.36	11.15	8.26	-

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Schwab Fundamental US Small Company Idx PLA	MF	SFSNX	20.14 (15)	10.27 (10)	12.60 (17)	8.54 (12)	0.25 (11)
Vanguard Small Cap Index Adm CUR PLB	MF	VSMAX	18.20 (26)	4.66 (65)	11.70 (32)	8.43 (15)	0.05 (4)
# OF MF/ETF/CIT PEERS			622	601	583	504	632
MEDIAN MF/ETF/CIT			16.29	6.00	10.88	7.34	0.97
RUSSELL 2000 TR USD			16.92	2.22	9.97	7.15	-

INVESTMENT SNAPSHOT

U.S. EQUITY : SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Century Small Cap Growth R6 CUR	MF	ANODX	17.52 (41)	-2.30 (48)	14.15 (10)	10.22 (10)	0.82 (15)
DFA US Small Cap Growth Instl PLB	MF	DSCGX	21.24 (16)	7.88 (3)	13.58 (14)	8.75 (29)	0.31 (4)
T. Rowe Price Integrated US Sm Gr Eq PLA	MF	PRDSX	21.16 (17)	1.52 (19)	11.46 (34)	9.01 (25)	0.80 (13)
# OF MF/ETF/CIT PEERS			598	581	562	534	602
MEDIAN MF/ETF/CIT			16.43	-2.59	10.43	7.87	1.09
RUSSELL 2000 GROWTH TR USD			18.65	-3.50	9.22	7.15	-

U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Century Small Cap Value R6 CUR	MF	ASV DX	16.62 (44)	11.07 (38)	14.94 (9)	9.10 (7)	0.74 (14)
DFA US Small Cap Value I PLA	MF	DFSVX	18.91 (28)	17.07 (7)	14.14 (13)	7.99 (22)	0.30 (6)
Undiscovered Managers Behavioral Val R6 PLB	MF	UBVFX	14.57 (60)	15.08 (10)	14.26 (12)	9.53 (3)	0.80 (18)
# OF MF/ETF/CIT PEERS			492	469	451	406	498
MEDIAN MF/ETF/CIT			16.07	9.99	11.42	6.93	1.08
RUSSELL 2000 VALUE TR USD			14.64	7.93	10.00	6.75	-

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
DFA Emerging Markets Small Cap I PLB	MF	DEMSX	16.31 (20)	4.13 (7)	8.10 (15)	5.55 (3)	0.59 (14)
DFA Emerging Markets Value I PLA	MF	DFEVX	16.49 (20)	5.34 (5)	5.66 (26)	3.74 (23)	0.44 (11)
JPMorgan Emerging Markets Equity R6 CUR	MF	JEMWX	7.44 (78)	-10.45 (90)	5.09 (30)	3.99 (19)	0.79 (20)
# OF MF/ETF/CIT PEERS			821	739	686	505	846
MEDIAN MF/ETF/CIT			10.93	-5.53	4.04	2.50	1.11
MSCI EM NR USD			9.82	-5.07	3.68	2.66	-

INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
iShares MSCI EAFE Intl Idx K PLA	MF	BTMKX	18.34 (21)	4.22 (19)	8.33 (32)	4.29 (34)	0.04 (3)
Vanguard Developed Markets Index Admiral PLB	MF	VTMGX	17.67 (32)	3.55 (32)	8.36 (32)	4.54 (24)	0.07 (5)
Vanguard Total Intl Stock Index Admiral CUR	MF	VTIAX	15.48 (62)	1.76 (62)	7.33 (65)	4.09 (46)	0.11 (7)
# OF MF/ETF/CIT PEERS			753	713	673	525	767
MEDIAN MF/ETF/CIT			16.30	2.36	7.84	4.02	0.89
MSCI ACWI EX USA NR USD			15.61	1.54	7.08	3.82	-

INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
ClearBridge International Growth IS PLA PLB	MF	LMGPX	14.41 (74)	-2.06 (48)	9.09 (34)	6.52 (15)	0.70 (20)
MFS International Growth R6 CUR	MF	MGRDX	14.96 (68)	2.32 (12)	9.57 (24)	6.47 (16)	0.71 (22)
# OF MF/ETF/CIT PEERS			425	406	381	317	429
MEDIAN MF/ETF/CIT			16.05	-2.46	8.33	4.74	0.95
MSCI ACWI EX USA GROWTH NR USD			14.03	-2.66	7.48	4.54	-

INTERNATIONAL EQUITY : FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
DFA World ex US Value Port I PLA	MF	DFWVX	17.34 (56)	8.52 (14)	7.81 (42)	4.01 (27)	0.38 (8)
Putnam International Value R6 PLB	MF	PIGWX	18.91 (37)	8.46 (15)	9.98 (7)	4.09 (26)	0.69 (25)
Vanguard International Value Inv CUR	MF	VTRIX	16.15 (66)	3.47 (85)	7.77 (43)	3.78 (36)	0.38 (8)
# OF MF/ETF/CIT PEERS			388	360	346	282	392
MEDIAN MF/ETF/CIT			17.84	5.72	7.48	3.42	0.92
MSCI ACWI EX USA VALUE NR USD			17.30	5.80	6.34	2.92	-

SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
DWS RREEF Real Estate Securities R6 PLA PLB	MF	RRRZX	12.44 (41)	5.38 (52)	7.65 (38)	8.08 (20)	0.53 (16)
Principal Real Estate Securities Fd R-6 CUR	MF	PFRSX	13.39 (22)	5.86 (35)	8.56 (20)	8.63 (9)	0.80 (35)
# OF MF/ETF/CIT PEERS			251	236	231	200	256
MEDIAN MF/ETF/CIT			11.94	5.43	7.34	7.31	0.98
S&P UNITED STATES REIT TR USD			13.77	7.17	7.21	7.49	-

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INVESTMENT SNAPSHOT

ALLOCATION : MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds American Balanced R5 PLA	MF	RLBFX	14.29 (41)	5.35 (11)	9.20 (24)	7.83 (11)	0.30 (4)
American Funds American Balanced R6 PLB	MF	RLBGX	14.37 (39)	5.40 (10)	9.26 (22)	7.88 (10)	0.25 (3)
MFS Total Return R6 CUR	MF	MSFKX	10.66 (83)	4.68 (22)	8.77 (33)	6.75 (30)	0.39 (6)
# OF MF/ETF/CIT PEERS			759	718	699	612	778
MEDIAN MF/ETF/CIT			13.81	3.32	8.06	6.00	0.94
MORNINGSTAR MOD TGT RISK TR USD			13.22	2.06	7.38	5.71	-

ALLOCATION : TARGET-DATE 2000-2010

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2010 Trgt Date Retire R6 CUR PLA PLB	MF	RFTTX	8.67 (66)	2.58 (2)	6.07 (10)	5.10 (1)	0.29 (25)
# OF MF/ETF/CIT PEERS			116	112	112	78	125
MEDIAN MF/ETF/CIT			9.81	0.89	5.23	4.42	0.42
MORNINGSTAR LIFETIME MOD 2010 TR USD			10.27	0.81	5.65	4.50	-

ALLOCATION : TARGET-DATE 2015

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2015 Trgt Date Retire R6 CUR PLA PLB	MF	RFJTX	9.57 (79)	2.74 (1)	6.51 (9)	5.39 (4)	0.30 (21)
# OF MF/ETF/CIT PEERS			113	106	106	70	122
MEDIAN MF/ETF/CIT			10.87	1.20	5.89	4.87	0.50
MORNINGSTAR LIFETIME MOD 2015 TR USD			10.68	0.42	5.82	4.70	-

ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2020 Trgt Date Retire R6 CUR PLA PLB	MF	RRCTX	10.46 (81)	2.84 (2)	6.89 (16)	5.78 (3)	0.31 (20)
# OF MF/ETF/CIT PEERS			145	138	138	94	154
MEDIAN MF/ETF/CIT			11.62	1.24	6.45	5.04	0.54
MORNINGSTAR LIFETIME MOD 2020 TR USD			11.30	0.33	6.15	5.00	-

Proposal Report

Inv. Data as of 12/31/23.

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2025 Trgt Date Retire R6 CUR PLA PLB	MF	RFDTX	11.94 (65)	2.87 (3)	7.84 (8)	6.41 (3)	0.32 (16)
# OF MF/ETF/CIT PEERS			209	202	190	147	219
MEDIAN MF/ETF/CIT			12.60	1.58	6.89	5.34	0.58
MORNINGSTAR LIFETIME MOD 2025 TR USD			12.15	0.58	6.66	5.40	-

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2030 Trgt Date Retire R6 CUR PLA PLB	MF	RFETX	14.52 (47)	3.47 (4)	8.90 (6)	7.25 (2)	0.33 (17)
# OF MF/ETF/CIT PEERS			212	204	185	139	222
MEDIAN MF/ETF/CIT			14.45	2.35	8.05	6.09	0.60
MORNINGSTAR LIFETIME MOD 2030 TR USD			13.32	1.27	7.44	5.92	-

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2035 Trgt Date Retire R6 CUR PLA PLB	MF	RFFTX	16.90 (33)	4.20 (12)	10.39 (1)	8.15 (1)	0.35 (19)
# OF MF/ETF/CIT PEERS			208	195	184	141	218
MEDIAN MF/ETF/CIT			16.37	3.29	9.07	6.69	0.60
MORNINGSTAR LIFETIME MOD 2035 TR USD			14.83	2.38	8.40	6.49	-

ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2040 Trgt Date Retire R6 CUR PLA PLB	MF	RFCTX	19.33 (16)	4.75 (15)	11.17 (4)	8.58 (1)	0.37 (19)
# OF MF/ETF/CIT PEERS			206	198	185	139	216
MEDIAN MF/ETF/CIT			18.10	4.10	9.93	7.20	0.62
MORNINGSTAR LIFETIME MOD 2040 TR USD			16.33	3.50	9.29	6.94	-

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2045 Trgt Date Retire R6 CUR PLA PLB	MF	RFHTX	20.15 (19)	4.83 (32)	11.35 (5)	8.73 (1)	0.37 (19)
# OF MF/ETF/CIT PEERS			202	195	184	141	212
MEDIAN MF/ETF/CIT			19.27	4.57	10.47	7.46	0.62
MORNINGSTAR LIFETIME MOD 2045 TR USD			17.38	4.24	9.84	7.18	-

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INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2050 Trgt Date Retire R6 CUR PLA PLB	MF	RFITX	20.83 (15)	4.75 (47)	11.41 (4)	8.77 (1)	0.38 (19)
# OF MF/ETF/CIT PEERS			203	196	185	139	213
MEDIAN MF/ETF/CIT			19.88	4.72	10.64	7.57	0.62
MORNINGSTAR LIFETIME MOD 2050 TR USD			17.84	4.51	10.02	7.23	-

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2055 Trgt Date Retire R6 CUR PLA PLB	MF	RFKTX	21.40 (12)	4.65 (53)	11.35 (11)	8.73 (1)	0.38 (19)
# OF MF/ETF/CIT PEERS			202	195	184	124	212
MEDIAN MF/ETF/CIT			20.00	4.75	10.68	7.57	0.63
MORNINGSTAR LIFETIME MOD 2055 TR USD			17.90	4.49	10.00	7.17	-

ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2060 Trgt Date Retire R6 CUR PLA PLB	MF	RFUTX	21.61 (12)	4.62 (56)	11.32 (16)	-	0.39 (19)
# OF MF/ETF/CIT PEERS			201	189	172	8	211
MEDIAN MF/ETF/CIT			20.06	4.73	10.78	7.41	0.63
MORNINGSTAR LIFETIME MOD 2060 TR USD			17.86	4.41	9.93	7.09	-

ALLOCATION : TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds 2065 Trgt Date Retire R6 CUR	MF	RFVTX	21.55 (14)	4.65 (49)	-	-	0.39 (21)
# OF MF/ETF/CIT PEERS			176	127	9	-	206
MEDIAN MF/ETF/CIT			20.24	4.64	11.19	-	0.61
MORNINGSTAR LIFETIME MOD 2060 TR USD			17.86	4.41	9.93	7.09	-

INVESTMENT SNAPSHOT

COMMODITIES : COMMODITIES BROAD BASKET

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Parametric Commodity Strategy I PLA	MF	EIPCX	-4.69 (29)	13.30 (28)	11.43 (10)	2.35 (5)	0.65 (22)
PIMCO Commodity Real Ret Strat Instl CUR	MF	PCRIX	-7.36 (62)	10.41 (65)	8.78 (34)	-0.61 (49)	0.99 (58)
Vanguard Commodity Strategy Admiral PLB	MF	VCMDX	-7.46 (67)	12.56 (35)	-	-	0.21 (4)
# OF MF/ETF/CIT PEERS			109	105	101	81	115
MEDIAN MF/ETF/CIT			-6.48	10.85	7.95	-0.64	0.92
BLOOMBERG COMMODITY TR USD			-7.91	10.76	7.22	-1.11	-

TAXABLE BOND : GLOBAL BOND-USD HEDGED

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
AB Global Bond Z CUR	MF	ANAZX	6.98 (66)	-2.18 (40)	1.15 (57)	2.30 (40)	0.51 (30)
DFA Global Core Plus Fixed Income Instl PLA	MF	DGCFX	10.02 (8)	-3.21 (75)	1.88 (27)	-	0.22 (20)
T. Rowe Price Global Multi-Sector Bd I PLB	MF	PGMSX	12.36 (1)	-1.52 (18)	2.72 (3)	3.19 (7)	0.49 (27)
# OF MF/ETF/CIT PEERS			113	109	104	78	117
MEDIAN MF/ETF/CIT			7.72	-2.50	1.35	2.24	0.66
BLOOMBERG GLOBAL AGGREGATE TR HDG USD			7.14	-2.11	1.39	2.41	-

TAXABLE BOND : HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds American High-Inc R5E PLA	MF	RITHX	12.33 (44)	3.54 (11)	5.93 (9)	4.29 (20)	0.47 (14)
MainStay MacKay High Yield Corp Bd R6 PLB	MF	MHYSX	11.97 (55)	2.83 (22)	5.29 (24)	4.72 (7)	0.57 (22)
PGIM High Yield R6 CUR	MF	PHYQX	12.31 (44)	1.89 (46)	5.39 (21)	4.83 (6)	0.38 (10)
# OF MF/ETF/CIT PEERS			677	636	612	535	692
MEDIAN MF/ETF/CIT			12.16	1.76	4.64	3.74	0.79
ICE BOFA US HIGH YIELD TR USD			13.45	2.00	5.21	4.51	-

INVESTMENT SNAPSHOT

TAXABLE BOND : INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
DFA Inflation-Protected Securities I PLA PLB	MF	DIPSX	3.93 (46)	-1.25 (57)	3.12 (36)	2.42 (12)	0.11 (11)
Vanguard Inflation-Protected Secs Adm CUR	MF	VAIPX	3.79 (49)	-1.12 (51)	3.02 (45)	2.33 (18)	0.10 (11)
# OF MF/ETF/CIT PEERS			215	205	202	190	217
MEDIAN MF/ETF/CIT			3.77	-1.11	2.97	1.96	0.56
BLOOMBERG US TREASURY US TIPS TR USD			3.89	-0.99	3.15	2.42	-

TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Allspring Core Bond R6 CUR	MF	WTRIX	6.08 (25)	-3.32 (38)	1.32 (32)	1.94 (26)	0.33 (23)
American Funds Bond Fund of Amer R6 PLB	MF	RBFGX	5.09 (77)	-2.90 (17)	1.97 (5)	2.32 (5)	0.22 (16)
Baird Aggregate Bond Inst PLA	MF	BAGIX	6.43 (16)	-3.14 (28)	1.56 (20)	2.25 (9)	0.30 (21)
iShares US Aggregate Bond Index K PLA	MF	WFBIX	5.58 (51)	-3.39 (45)	1.08 (49)	1.74 (45)	0.05 (8)
Vanguard Interm-Term Bond Index Adm PLB	MF	VBILX	6.07 (25)	-3.52 (59)	1.67 (13)	2.29 (7)	0.07 (9)
Vanguard Total Bond Market Index Adm CUR	MF	VBTLX	5.70 (44)	-3.36 (42)	1.11 (48)	1.79 (39)	0.05 (8)
# OF MF/ETF/CIT PEERS			475	446	424	368	490
MEDIAN MF/ETF/CIT			5.59	-3.43	1.07	1.71	0.50
BLOOMBERG US AGG BOND TR USD			5.52	-3.31	1.10	1.80	-

TAXABLE BOND : SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Lord Abbett Short Duration Income R6 PLB	MF	LDLVX	5.75 (41)	0.71 (21)	2.19 (24)	2.18 (10)	0.31 (15)
Putnam Short Duration Bond Y PLA	MF	PARYX	6.56 (18)	0.93 (12)	2.19 (24)	1.98 (17)	0.37 (22)
Vanguard Short-Term Investment-Grade Adm CUR	MF	VFSUX	6.17 (28)	-0.09 (55)	2.13 (27)	1.95 (20)	0.10 (5)
# OF MF/ETF/CIT PEERS			575	550	530	452	586
MEDIAN MF/ETF/CIT			5.54	0.01	1.76	1.51	0.57
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			4.88	-0.61	1.53	1.42	-

INVESTMENT SNAPSHOT

STABLE VALUE : STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Morley Stable Value CI 25 -I CUR	CIT	00450	2.53 (-)	1.91 (-)	1.97 (-)	1.71 (-)	0.45 (-)
New York Life Anchor CIT - Class O PLB	CIT	OPBAA	3.18 (-)	2.44 (-)	2.37 (-)	2.07 (-)	0.47 (-)
# OF MF/ETF/CIT PEERS			575	550	530	452	586
MEDIAN MF/ETF/CIT			-	-	-	-	-
USTREAS T-BILL CNST MAT RATE 3 YR			4.93	-1.11	1.11	0.77	-

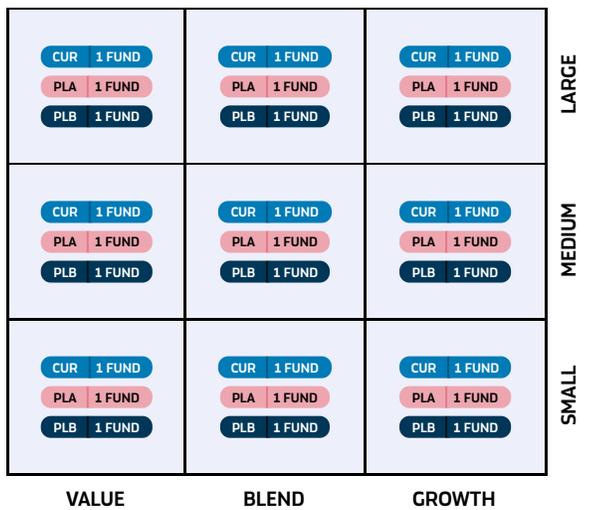
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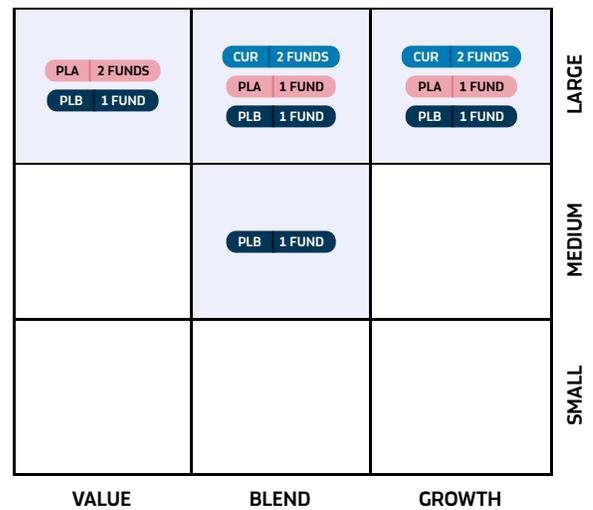
STYLE SUMMARY

This section groups each investment into a style category and indicates if the given account has a fund in that style category. The charts show investments grouped by their current Morningstar Style Box. The additional table includes 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).

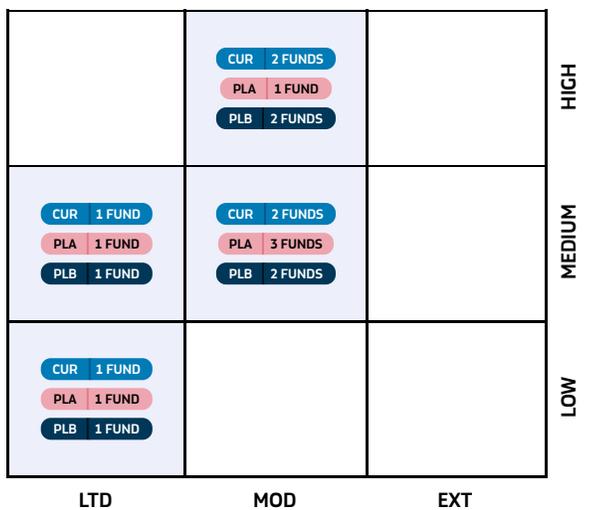
US EQUITY



INTERNATIONAL EQUITY



FIXED INCOME



OTHER STYLE CATEGORIES

STYLE CATEGORY	
Target Date Suite	CUR 12 FUNDS PLA 11 FUNDS PLB 11 FUNDS
Allocation	CUR 1 FUND PLA 1 FUND PLB 1 FUND
Alternative	
Commodities	CUR 1 FUND PLA 1 FUND PLB 1 FUND
Money Market	
Sector Equity	CUR 1 FUND PLA 1 FUND PLB 1 FUND
Stable Value	

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Proposal Report

Inv. Data as of 12/31/23.

GRANDVIEW AVIATION LLC 401(K) PLAN (GRA)

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.

PROPOSED LINEUP A

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
CURRENT	WFPRX	Allspring Special Mid Cap Value R6	Mid-Cap Value	Active	63,377
PROPOSED	MVCKX	MFS Mid Cap Value R6	Mid-Cap Value	Active	63,377
CURRENT	ANODX	American Century Small Cap Growth R6	Small Growth	Active	0
PROPOSED	PRDSX	T. Rowe Price Integrated US Sm Gr Eq	Small Growth	Active	0
CURRENT	ASVDX	American Century Small Cap Value R6	Small Value	Active	40,911
PROPOSED	DFSVX	DFA US Small Cap Value I	Small Value	Active	40,911
CURRENT	OIEJX	JPMorgan Equity Income R6	Large Value	Active	76,624
PROPOSED	ACSHX	Invesco Comstock R5	Large Value	Active	76,624
CURRENT	JMGMX	JPMorgan Mid Cap Growth R6	Mid-Cap Growth	Active	21,752
PROPOSED	FDEGX	Fidelity@ Growth Strategies	Mid-Cap Growth	Active	21,752
CURRENT	PRUFX	T. Rowe Price Growth Stock I	Large Growth	Active	48,265
PROPOSED	JLGMX	JPMorgan Large Cap Growth R6	Large Growth	Active	48,265
CURRENT	VFIAX	Vanguard 500 Index Admiral	Large Blend	Passive	664,168
PROPOSED	MXKWX	Empower S&P 500@ Index Institutional	Large Blend	Passive	664,168
CURRENT	VIMAX	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	Passive	22,796
PROPOSED	FSMDX	Fidelity@ Mid Cap Index	Mid-Cap Blend	Passive	22,796
CURRENT	VSMAX	Vanguard Small Cap Index Adm	Small Blend	Passive	1,568
PROPOSED	SFSNX	Schwab Fundamental US Small Company Idx	Small Blend	Passive	1,568
CURRENT	JEMWX	JPMorgan Emerging Markets Equity R6	Diversified Emerging Mkts	Active	6,278
PROPOSED	DFEVX	DFA Emerging Markets Value I	Diversified Emerging Mkts	Active	6,278
CURRENT	MGRDX	MFS International Growth R6	Foreign Large Growth	Active	110,809
PROPOSED	LMGPX	ClearBridge International Growth IS	Foreign Large Growth	Active	110,809
CURRENT	VTRIX	Vanguard International Value Inv	Foreign Large Value	Active	0
PROPOSED	DFWVX	DFA World ex US Value Port I	Foreign Large Value	Active	0
CURRENT	VTIAX	Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	Passive	25,504
PROPOSED	BTMKX	iShares MSCI EAFE Intl Idx K	Foreign Large Blend	Passive	25,504
CURRENT	PFRSX	Principal Real Estate Securities Fd R-6	Real Estate	Active	7,596
PROPOSED	RRRZX	DWS RREEF Real Estate Securities R6	Real Estate	Active	7,596
CURRENT	RFTTX	American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	TDF	0
PROPOSED	RFTTX	American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	TDF	0
CURRENT	RFJTX	American Funds 2015 Trgt Date Retire R6	Target-Date 2015	TDF	0
PROPOSED	RFJTX	American Funds 2015 Trgt Date Retire R6	Target-Date 2015	TDF	0
CURRENT	RRCTX	American Funds 2020 Trgt Date Retire R6	Target-Date 2020	TDF	77,871

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Proposal Report

Inv. Data as of 12/31/23.

GRANDVIEW AVIATION LLC 401(K) PLAN (GRA)

FUND MAPPING

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
PROPOSED	RRCTX	American Funds 2020 Trgt Date Retire R6	Target-Date 2020	TDF	77,871
CURRENT	RFDTX	American Funds 2025 Trgt Date Retire R6	Target-Date 2025	TDF	8,062
PROPOSED	RFDTX	American Funds 2025 Trgt Date Retire R6	Target-Date 2025	TDF	8,062
CURRENT	RFETX	American Funds 2030 Trgt Date Retire R6	Target-Date 2030	TDF	81,388
PROPOSED	RFETX	American Funds 2030 Trgt Date Retire R6	Target-Date 2030	TDF	81,388
CURRENT	RFFTX	American Funds 2035 Trgt Date Retire R6	Target-Date 2035	TDF	4,522
PROPOSED	RFFTX	American Funds 2035 Trgt Date Retire R6	Target-Date 2035	TDF	4,522
CURRENT	RFGTX	American Funds 2040 Trgt Date Retire R6	Target-Date 2040	TDF	84,681
PROPOSED	RFGTX	American Funds 2040 Trgt Date Retire R6	Target-Date 2040	TDF	84,681
CURRENT	RFHTX	American Funds 2045 Trgt Date Retire R6	Target-Date 2045	TDF	31,943
PROPOSED	RFHTX	American Funds 2045 Trgt Date Retire R6	Target-Date 2045	TDF	31,943
CURRENT	RFITX	American Funds 2050 Trgt Date Retire R6	Target-Date 2050	TDF	47,109
PROPOSED	RFITX	American Funds 2050 Trgt Date Retire R6	Target-Date 2050	TDF	47,109
CURRENT	RFKTX	American Funds 2055 Trgt Date Retire R6	Target-Date 2055	TDF	0
PROPOSED	RFKTX	American Funds 2055 Trgt Date Retire R6	Target-Date 2055	TDF	0
CURRENT	RFUTX	American Funds 2060 Trgt Date Retire R6	Target-Date 2060	TDF	48,486
PROPOSED	RFUTX	American Funds 2060 Trgt Date Retire R6	Target-Date 2060	TDF	48,486
CURRENT	RFVTX	American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	TDF	0
PROPOSED	RFETX	American Funds 2030 Trgt Date Retire R6	Target-Date 2030	TDF	0
CURRENT	MSFKX	MFS Total Return R6	Moderate Allocation	Active	495,858
PROPOSED	RLBFX	American Funds American Balanced R5	Moderate Allocation	Active	495,858
CURRENT	PCRIX	PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	Active	20,601
PROPOSED	EIPCX	Parametric Commodity Strategy I	Commodities Broad Basket	Active	20,601
CURRENT	ANAZX	AB Global Bond Z	Global Bond-USD Hedged	Active	26,648
PROPOSED	DGCFX	DFA Global Core Plus Fixed Income Instl	Global Bond-USD Hedged	Active	26,648
CURRENT	WTRIX	Allspring Core Bond R6	Intermediate Core Bond	Active	11,671
PROPOSED	BAGIX	Baird Aggregate Bond Inst	Intermediate Core Bond	Active	11,671
CURRENT	PHYQX	PGIM High Yield R6	High Yield Bond	Active	28,320
PROPOSED	RITHX	American Funds American High-Inc R5E	High Yield Bond	Active	28,320
CURRENT	VAIPX	Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	Active	0
PROPOSED	DIPSX	DFA Inflation-Protected Securities I	Inflation-Protected Bond	Active	0
CURRENT	VFSUX	Vanguard Short-Term Investment-Grade Adm	Short-Term Bond	Active	0
PROPOSED	PARYX	Putnam Short Duration Bond Y	Short-Term Bond	Active	0
CURRENT	VBTLX	Vanguard Total Bond Market Index Adm	Intermediate Core Bond	Passive	174,682
PROPOSED	WFBIX	iShares US Aggregate Bond Index K	Intermediate Core Bond	Passive	174,682
CURRENT	00450	Morley Stable Value CI 25 -I	Stable Value	MM/SV	296,871
PROPOSED					

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Proposal Report

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GRANDVIEW AVIATION LLC 401(K) PLAN (GRA)

FUND MAPPING

PROPOSED LINEUP B

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
CURRENT	WFPRX	Allspring Special Mid Cap Value R6	Mid-Cap Value	Active	63,377
PROPOSED	MVCKX	MFS Mid Cap Value R6	Mid-Cap Value	Active	63,377
CURRENT	ANODX	American Century Small Cap Growth R6	Small Growth	Active	0
PROPOSED	DSCGX	DFA US Small Cap Growth Instl	Small Growth	Active	0
CURRENT	ASVDX	American Century Small Cap Value R6	Small Value	Active	40,911
PROPOSED	UBVFX	Undiscovered Managers Behavioral Val R6	Small Value	Active	40,911
CURRENT	OIEJX	JPMorgan Equity Income R6	Large Value	Active	76,624
PROPOSED	PEQSX	Putnam Large Cap Value R6	Large Value	Active	76,624
CURRENT	JMGMX	JPMorgan Mid Cap Growth R6	Mid-Cap Growth	Active	21,752
PROPOSED	JMGMX	JPMorgan Mid Cap Growth R6	Mid-Cap Growth	Active	21,752
CURRENT	PRUFX	T. Rowe Price Growth Stock I	Large Growth	Active	48,265
PROPOSED	JLGMX	JPMorgan Large Cap Growth R6	Large Growth	Active	48,265
CURRENT	VFIAX	Vanguard 500 Index Admiral	Large Blend	Passive	664,168
PROPOSED	FXAIX	Fidelity® 500 Index	Large Blend	Passive	664,168
CURRENT	VIMAX	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	Passive	22,796
PROPOSED	FSMDX	Fidelity® Mid Cap Index	Mid-Cap Blend	Passive	22,796
CURRENT	VSMAX	Vanguard Small Cap Index Adm	Small Blend	Passive	1,568
PROPOSED	VSMAX	Vanguard Small Cap Index Adm	Small Blend	Passive	1,568
CURRENT	JEMWX	JPMorgan Emerging Markets Equity R6	Diversified Emerging Mkts	Active	6,278
PROPOSED	DEMSX	DFA Emerging Markets Small Cap I	Diversified Emerging Mkts	Active	6,278
CURRENT	MGRDX	MFS International Growth R6	Foreign Large Growth	Active	110,809
PROPOSED	LMGPX	ClearBridge International Growth IS	Foreign Large Growth	Active	110,809
CURRENT	VTRIX	Vanguard International Value Inv	Foreign Large Value	Active	0
PROPOSED	PIGWX	Putnam International Value R6	Foreign Large Value	Active	0
CURRENT	VTIAX	Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	Passive	25,504
PROPOSED	VTMGX	Vanguard Developed Markets Index Admiral	Foreign Large Blend	Passive	25,504
CURRENT	PFRSX	Principal Real Estate Securities Fd R-6	Real Estate	Active	7,596
PROPOSED	RRRZX	DWS RREEF Real Estate Securities R6	Real Estate	Active	7,596
CURRENT	RFTTX	American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	TDF	0
PROPOSED	RFTTX	American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	TDF	0
CURRENT	RFJTX	American Funds 2015 Trgt Date Retire R6	Target-Date 2015	TDF	0
PROPOSED	RFJTX	American Funds 2015 Trgt Date Retire R6	Target-Date 2015	TDF	0
CURRENT	RRCTX	American Funds 2020 Trgt Date Retire R6	Target-Date 2020	TDF	77,871
PROPOSED	RRCTX	American Funds 2020 Trgt Date Retire R6	Target-Date 2020	TDF	77,871
CURRENT	RFDTX	American Funds 2025 Trgt Date Retire R6	Target-Date 2025	TDF	8,062
PROPOSED	RFDTX	American Funds 2025 Trgt Date Retire R6	Target-Date 2025	TDF	8,062

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Proposal Report

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GRANDVIEW AVIATION LLC 401(K) PLAN (GRA)

FUND MAPPING

	TICKER	FUND NAME	PEER GROUP	TYPE	ASSETS
CURRENT	RFETX	American Funds 2030 Trgt Date Retire R6	Target-Date 2030	TDF	81,388
PROPOSED	RFETX	American Funds 2030 Trgt Date Retire R6	Target-Date 2030	TDF	81,388
CURRENT	RFFTX	American Funds 2035 Trgt Date Retire R6	Target-Date 2035	TDF	4,522
PROPOSED	RFFTX	American Funds 2035 Trgt Date Retire R6	Target-Date 2035	TDF	4,522
CURRENT	RFCTX	American Funds 2040 Trgt Date Retire R6	Target-Date 2040	TDF	84,681
PROPOSED	RFCTX	American Funds 2040 Trgt Date Retire R6	Target-Date 2040	TDF	84,681
CURRENT	RFHTX	American Funds 2045 Trgt Date Retire R6	Target-Date 2045	TDF	31,943
PROPOSED	RFHTX	American Funds 2045 Trgt Date Retire R6	Target-Date 2045	TDF	31,943
CURRENT	RFITX	American Funds 2050 Trgt Date Retire R6	Target-Date 2050	TDF	47,109
PROPOSED	RFITX	American Funds 2050 Trgt Date Retire R6	Target-Date 2050	TDF	47,109
CURRENT	RFKTX	American Funds 2055 Trgt Date Retire R6	Target-Date 2055	TDF	0
PROPOSED	RFKTX	American Funds 2055 Trgt Date Retire R6	Target-Date 2055	TDF	0
CURRENT	RFUTX	American Funds 2060 Trgt Date Retire R6	Target-Date 2060	TDF	48,486
PROPOSED	RFUTX	American Funds 2060 Trgt Date Retire R6	Target-Date 2060	TDF	48,486
CURRENT	RFVTX	American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	TDF	0
PROPOSED					
CURRENT	MSFKX	MFS Total Return R6	Moderate Allocation	Active	495,858
PROPOSED	RLBGX	American Funds American Balanced R6	Moderate Allocation	Active	495,858
CURRENT	PCRIX	PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	Active	20,601
PROPOSED	VCMDX	Vanguard Commodity Strategy Admiral	Commodities Broad Basket	Active	20,601
CURRENT	ANAZX	AB Global Bond Z	Global Bond-USD Hedged	Active	26,648
PROPOSED	PGMSX	T. Rowe Price Global Multi-Sector Bd I	Global Bond-USD Hedged	Active	26,648
CURRENT	WTRIX	Allspring Core Bond R6	Intermediate Core Bond	Active	11,671
PROPOSED	RBFGX	American Funds Bond Fund of Amer R6	Intermediate Core Bond	Active	11,671
CURRENT	PHYQX	PGIM High Yield R6	High Yield Bond	Active	28,320
PROPOSED	MHYSX	MainStay MacKay High Yield Corp Bd R6	High Yield Bond	Active	28,320
CURRENT	VAIPX	Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	Active	0
PROPOSED	DIPSX	DFA Inflation-Protected Securities I	Inflation-Protected Bond	Active	0
CURRENT	VFSUX	Vanguard Short-Term Investment-Grade Adm	Short-Term Bond	Active	0
PROPOSED	LDLVX	Lord Abbett Short Duration Income R6	Short-Term Bond	Active	0
CURRENT	VBTLX	Vanguard Total Bond Market Index Adm	Intermediate Core Bond	Passive	174,682
PROPOSED	VBILX	Vanguard Interm-Term Bond Index Adm	Intermediate Core Bond	Passive	174,682
CURRENT	00450	Morley Stable Value CI 25 -I	Stable Value	MM/SV	296,871
PROPOSED	OPBAA	New York Life Anchor CIT - Class 0	Stable Value	MM/SV	296,871

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STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 12/31/2023. 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

U.S. EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Allspring Special Mid Cap Value R6 CUR	04/08/2005	9.62	13.59	9.29	10.61	0.00	0.00	0.69	-
American Century Small Cap Growth R6 CUR	06/01/2001	17.52	14.15	10.22	11.10	0.00	0.00	0.82	-
American Century Small Cap Value R6 CUR	07/31/1998	16.62	14.94	9.10	9.78	0.00	0.00	0.74	-
DFA US Small Cap Growth Instl PLB	12/20/2012	21.24	13.58	8.75	11.50	0.00	0.00	0.31	-
DFA US Small Cap Value I PLA	03/02/1993	18.91	14.14	7.99	11.28	0.00	0.00	0.30	-
Empower S&P 500® Index Institutional PLA	09/08/2003	26.00	15.51	11.77	11.88	0.00	0.00	0.16	-
Fidelity® 500 Index PLB	05/04/2011	26.29	15.68	12.02	12.67	0.00	0.00	0.02	-
Fidelity® Growth Strategies PLA	12/28/1990	20.93	13.79	10.02	9.15	0.00	0.00	0.83	-
Fidelity® Mid Cap Index PLA PLB	09/08/2011	17.21	12.68	9.41	12.05	0.00	0.00	0.03	-
Invesco Comstock R5 PLA	10/07/1968	12.59	13.76	9.25	11.92	0.00	0.00	0.52	-
JPMorgan Equity Income R6 CUR	07/02/1987	5.04	11.25	9.49	11.35	0.00	0.00	0.45	-
JPMorgan Large Cap Growth R6 PLA PLB	02/28/1992	34.95	21.19	15.67	15.96	0.00	0.00	0.52	-
JPMorgan Mid Cap Growth R6 CUR PLB	03/02/1989	23.35	15.76	11.41	13.89	0.00	0.00	0.75	-
MFS Mid Cap Value R6 PLA PLB	08/31/2001	12.92	13.09	8.85	10.50	0.00	0.00	0.63	-
Putnam Large Cap Value R6 PLB	06/15/1977	15.75	14.69	10.53	12.89	0.00	0.00	0.55	-
Schwab Fundamental US Small Company Idx PLA	04/02/2007	20.14	12.60	8.54	8.69	0.00	0.00	0.25	-
T. Rowe Price Growth Stock I CUR	04/11/1950	45.44	13.48	11.84	12.23	0.00	0.00	0.53	-
T. Rowe Price Integrated US Sm Gr Eq PLA	06/30/1997	21.16	11.46	9.01	8.02	0.00	0.00	0.80	-

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STANDARDIZED PERFORMANCE DISCLOSURE

U.S. EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Undiscovered Managers Behavioral Val R6 PLB	12/28/1998	14.57	14.26	9.53	10.91	0.00	0.00	0.85	-
Vanguard 500 Index Admiral CUR	08/31/1976	26.24	15.65	11.99	7.62	0.00	0.00	0.04	-
Vanguard Mid Cap Index Admiral CUR	05/21/1998	15.98	12.71	9.41	9.83	0.00	0.00	0.05	-
Vanguard Small Cap Index Adm CUR PLB	10/03/1960	18.20	11.70	8.43	9.02	0.00	0.00	0.05	-

INTERNATIONAL EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
ClearBridge International Growth IS PLA PLB	04/17/1995	14.41	9.09	6.52	5.77	0.00	0.00	0.70	-
DFA Emerging Markets Small Cap I PLB	03/05/1998	16.31	8.10	5.55	10.03	0.00	0.00	0.79	-
DFA Emerging Markets Value I PLA	04/01/1998	16.49	5.66	3.74	8.81	0.00	0.00	0.54	-
DFA World ex US Value Port I PLA	08/23/2010	17.34	7.81	4.01	5.15	0.00	0.00	0.57	-
iShares MSCI EAFE Intl Idx K PLA	04/09/1997	18.34	8.33	4.29	4.98	0.00	0.00	0.04	-
JPMorgan Emerging Markets Equity R6 CUR	11/15/1993	7.44	5.09	3.99	4.09	0.00	0.00	0.81	-
MFS International Growth R6 CUR	10/24/1995	14.96	9.57	6.47	5.92	0.00	0.00	0.72	-
Putnam International Value R6 PLB	08/01/1996	18.91	9.98	4.09	4.36	0.00	0.00	0.92	-
Vanguard Developed Markets Index Admiral PLB	08/17/1999	17.67	8.36	4.54	4.47	0.00	0.00	0.07	-
Vanguard International Value Inv CUR	05/16/1983	16.15	7.77	3.78	8.27	0.00	0.00	0.38	-
Vanguard Total Intl Stock Index Admiral CUR	04/29/1996	15.48	7.33	4.09	4.86	0.00	0.00	0.11	-

SECTOR EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DWS RREEF Real Estate Securities R6 PLA PLB	12/01/1999	12.44	7.65	8.08	6.49	0.00	0.00	0.53	-
Principal Real Estate Securities Fd R-6 CUR	12/06/2000	13.39	8.56	8.63	7.32	0.00	0.00	0.80	-

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Proposal Report

Inv. Data as of 12/31/23.

GRANDVIEW AVIATION LLC 401(K) PLAN (GRA)

STANDARDIZED PERFORMANCE DISCLOSURE

ALLOCATION

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds 2010 Trgt Date Retire R6 CUR PLA PLB	02/01/2007	8.67	6.07	5.10	7.23	0.00	0.00	0.29	-
American Funds 2015 Trgt Date Retire R6 CUR PLA PLB	02/01/2007	9.57	6.51	5.39	7.69	0.00	0.00	0.30	-
American Funds 2020 Trgt Date Retire R6 CUR PLA PLB	02/01/2007	10.46	6.89	5.78	8.32	0.00	0.00	0.31	-
American Funds 2025 Trgt Date Retire R6 CUR PLA PLB	02/01/2007	11.94	7.84	6.41	9.30	0.00	0.00	0.32	-
American Funds 2030 Trgt Date Retire R6 CUR PLA PLB	02/01/2007	14.52	8.90	7.25	10.11	0.00	0.00	0.33	-
American Funds 2035 Trgt Date Retire R6 CUR PLA PLB	02/01/2007	16.90	10.39	8.15	10.77	0.00	0.00	0.35	-
American Funds 2040 Trgt Date Retire R6 CUR PLA PLB	02/01/2007	19.33	11.17	8.58	10.55	0.00	0.00	0.37	-
American Funds 2045 Trgt Date Retire R6 CUR PLA PLB	02/01/2007	20.15	11.35	8.73	11.23	0.00	0.00	0.37	-
American Funds 2050 Trgt Date Retire R6 CUR PLA PLB	02/01/2007	20.83	11.41	8.77	11.26	0.00	0.00	0.38	-
American Funds 2055 Trgt Date Retire R6 CUR PLA PLB	02/01/2010	21.40	11.35	8.73	10.21	0.00	0.00	0.38	-
American Funds 2060 Trgt Date Retire R6 CUR PLA PLB	03/27/2015	21.61	11.32	-	8.88	0.00	0.00	0.39	-
American Funds 2065 Trgt Date Retire R6 CUR	03/27/2020	21.55	-	-	14.88	0.00	0.00	0.39	-
American Funds American Balanced R5 PLA	07/25/1975	14.29	9.20	7.83	7.54	0.00	0.00	0.30	-
American Funds American Balanced R6 PLB	07/25/1975	14.37	9.26	7.88	10.44	0.00	0.00	0.25	-
MFS Total Return R6 CUR	10/06/1970	10.66	8.77	6.75	8.28	0.00	0.00	0.39	-

COMMODITIES

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Parametric Commodity Strategy I PLA	05/25/2011	-4.69	11.43	2.35	-0.02	0.00	0.00	0.65	-
PIMCO Commodity Real Ret Strat Instl CUR	06/28/2002	-7.36	8.78	-0.61	3.47	0.00	0.00	1.05	-
Vanguard Commodity Strategy Admiral PLB	06/25/2019	-7.46	-	-	10.08	0.00	0.00	0.21	-

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STANDARDIZED PERFORMANCE DISCLOSURE

TAXABLE BOND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
AB Global Bond Z CUR	03/27/1992	6.98	1.15	2.30	2.32	0.00	0.00	0.51	-
Allspring Core Bond R6 CUR	06/30/1997	6.08	1.32	1.94	1.58	0.00	0.00	0.46	-
American Funds American High-Inc R5E PLA	02/19/1988	12.33	5.93	4.29	5.88	0.00	0.00	0.48	-
American Funds Bond Fund of Amer R6 PLB	05/28/1974	5.09	1.97	2.32	3.70	0.00	0.00	0.22	-
Baird Aggregate Bond Inst PLA	09/29/2000	6.43	1.56	2.25	4.34	0.00	0.00	0.30	-
DFA Global Core Plus Fixed Income Instl PLA	01/11/2018	10.02	1.88	-	1.56	0.00	0.00	0.22	-
DFA Inflation-Protected Securities I PLA PLB	09/18/2006	3.93	3.12	2.42	3.61	0.00	0.00	0.11	-
iShares US Aggregate Bond Index K PLA	07/02/1993	5.58	1.08	1.74	4.26	0.00	0.00	0.06	-
Lord Abbett Short Duration Income R6 PLB	11/04/1993	5.75	2.19	2.18	2.18	0.00	0.00	0.31	-
MainStay MacKay High Yield Corp Bd R6 PLB	05/01/1986	11.97	5.29	4.72	4.82	0.00	0.00	0.57	-
PGIM High Yield R6 CUR	01/22/1990	12.31	5.39	4.83	5.78	0.00	0.00	0.38	-
Putnam Short Duration Bond Y PLA	12/23/2008	6.56	2.19	1.98	1.92	0.00	0.00	0.37	-
T. Rowe Price Global Multi-Sector Bd I PLB	12/15/2008	12.36	2.72	3.19	3.19	0.00	0.00	0.55	-
Vanguard Inflation-Protected Secs Adm CUR	06/29/2000	3.79	3.02	2.33	3.23	0.00	0.00	0.10	-
Vanguard Interm-Term Bond Index Adm PLB	03/01/1994	6.07	1.67	2.29	4.07	0.00	0.00	0.07	-
Vanguard Short-Term Investment-Grade Adm CUR	10/29/1982	6.17	2.13	1.95	3.17	0.00	0.00	0.10	-
Vanguard Total Bond Market Index Adm CUR	12/11/1986	5.70	1.11	1.79	3.30	0.00	0.00	0.05	-

STABLE VALUE

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Morley Stable Value Cl 25 -I CUR	12/03/1993	2.53	1.97	1.71	3.47	0.00	0.00	0.45	-
New York Life Anchor CIT - Class O PLB	03/06/2013	3.18	2.37	2.07	2.04	0.00	0.00	0.47	-

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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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.

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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.

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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

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

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.

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

STATEMENT OF ADDITIONAL DISCLOSURES

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.

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.

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.

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

STATEMENT OF ADDITIONAL DISCLOSURES

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.

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.

CLIENT PERFORMANCE

Client performance. Performance is calculated using the current investments and allocations (as they exist today). The portfolio value will change each year and then rebalance back to that original allocation on an annual basis. Performance represents historical performance of the current investments in the portfolio.

The monthly investment returns used in the calculations are Total Returns (with no loads included) so they are 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.

If an investment does not have a return for a given month, the weighted return for only that month is calculated excluding the investment's allocation. These are identified within the tables.

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STATEMENT OF ADDITIONAL DISCLOSURES

The individual investment monthly returns are compounded to result in the corresponding portfolio return and risk metrics shown in this report.

Blended Benchmark performance is calculated as follows:

If a custom benchmark is assigned, the returns are reflective of the specified indices included in the benchmark.

A weighted return is calculated for each month based on the index allocations utilized for that month.

The same rebalancing schedule used in the portfolio is applied to the custom benchmark.

If an index does not have a return for a particular month, it will be excluded from the calculations.

The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

Peer Group Benchmark performance is calculated as follows:

Returns are reflective of the median manager's performance for each peer group utilized in the portfolio.

A weighted return is calculated for each month based upon the investments and allocations utilized for that month.

The same rebalancing schedule used in the portfolio is applied to the peer group benchmark.

If a peer group does not have a median return for a particular month, the assigned index return will be used instead.

The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

The performance of the peer group benchmark and blended benchmark (if included) are not an exact representation of any particular investment, as you cannot invest directly in an index or the peer group median manager that are used in the calculations.

Client Growth of 10k Chart. The Growth of 10k chart shows performance based on how \$10,000 invested in the portfolio(s) would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. Located alongside the portfolio graph line(s) is a line that represent the growth of \$10,000 in the Blended Benchmark, if selected. The Blended Benchmark is detailed below the performance tables. All lines are plotted on a logarithmic scale, so that identical percentage changes in values have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

Client Benchmarks. A benchmark gives an investor a point of reference for evaluating a portfolio's performance by comparing benchmark returns to the portfolio's returns. This report may use the following types of benchmarks:

Blended Benchmark. This custom benchmark is specified by the financial advisor or other third party who constructed the portfolio. It usually contains a blended set of indices which best represent the underlying risks and objectives of a given portfolio. Fi360 calculates a weighted monthly return based on these underlying indices.

Peer Group Benchmark. Fi360 will automatically take each investment in the portfolio and map it to their corresponding peer group for each historical period used in the calculations. We then use the median manager return for that peer group and calculate a weighted monthly return based on these median manager returns. This provides a benchmark as if you were invested in the median manager of a given peer group instead of the actual investment manager that was selected. So, any outperformance of the portfolio to this benchmark usually denotes that you have selected investments which have consistently outperformed the median of their peer groups.

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.

These investment(s) did not have a monthly return reported for the following time periods and were excluded from that month's weighted return calculation.

CUSTOM SCORE

Each investment is evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/ stable value). Each criteria section below outlines the investment type(s) it is applied against along with the data points being evaluated and their

STATEMENT OF ADDITIONAL DISCLOSURES

corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. The number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed.

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

Criteria For Active, Money Market/Stable Value, Passive, Target Date Fund

0 Of The **10** Following Criteria Are Required For The Investment To Pass (FLEX):

- **Prospectus Net Exp Ratio - % Rank** Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
- **1-Year Return - % Rank** Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
- **3-Year Return - % Rank** Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
- **Alpha (3 Yr) - % Rank - BestFit Index** Is In The Top 25 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
- **5-Year Return - % Rank** Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
- **Up/Down Capture Ratio (5 Yr)** Greater Than Or Equal To 1 ; Must Pass 1 Of The Last 1 Periods
- **Maximum Drawdown (5 Yr) - % Rank** Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
- **R Squared (3 Yr) - Category Index** Greater Than Or Equal To 80 Percent; Must Pass 1 Of The Last 1 Periods
- **Sharpe Ratio (3 Yr) - % Rank** Is In The Top 25 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
- **Standard Deviation (5 Yr) - % Rank** Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods

STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
American Funds American High-Inc R5E	11/20/2015	American Funds American High-Inc A	02/19/1988
ClearBridge International Growth IS	09/17/2018	ClearBridge International Growth C	04/17/1995
DWS RREEF Real Estate Securities R6	08/25/2014	DWS RREEF Real Estate Securities Inst	12/01/1999
Empower S&P 500® Index Institutional	05/01/2015	Maxim S&P 500 Index Portfolio	09/08/2003
Lord Abbett Short Duration Income R6	06/30/2015	Lord Abbett Short Duration Income A	11/04/1993
Principal Real Estate Securities Fd R-6	11/22/2016	Principal Real Estate Securities R5	12/06/2000
T. Rowe Price Global Multi-Sector Bd I	03/23/2016	T. Rowe Price Global Multi-Sector Bd	12/15/2008
T. Rowe Price Growth Stock I	08/28/2015	T. Rowe Price Growth Stock	04/11/1950

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Barclays.

This following indices are part of this family:

- BBgBarc Global Aggregate TR Hdg USD.** The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.
- BBgBarc US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- BBgBarc US Govt/Credit 1-5 Yr TR USD.** The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.
- BBgBarc US Treasury US TIPS TR USD.** The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

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This following indices are part of this family:

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

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This following indices are part of this family:

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

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- Russell 2000 Growth TR USD.** The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 2000 Value TR USD.** The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell Mid Cap Growth TR USD.** The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell Mid Cap TR USD.** The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
- Russell Mid Cap Value TR USD.** The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Morningstar.

This following indices are part of this family:

- Morningstar Lifetime Mod 2010 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2015 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

- **Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Mod Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

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This following indices are part of this family:

- **MSCI ACWI Ex USA Growth NR USD.** The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI Ex USA NR USD.** The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI Ex USA Value NR USD.** The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- **Bloomberg Commodity TR USD.** The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.
- **S&P United States REIT TR USD.** The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

US Treasury.

The following indices are part of this family:

- **USTREAS T-Bill Cnst Mat Rate 3 Yr.** Treasury Yield Curve Rates, commonly referred to as "Constant Maturity Treasury" rates, or CMTs, are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at a fixed maturity of 3 years.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- Commodities Broad Basket (BB).** Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.
- Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Foreign Large Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Foreign Large Value (FV).** Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap 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). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Global Bond-USD Hedged (WH).** USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.
- High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

(high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

- Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- Mid-Cap Growth (MC).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- Moderate Allocation (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%.
- Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
- Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.
- 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.
- Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- Stable Value (VL).** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund, separate account, and collective investment trust databases.

- **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.

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- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2065+ (TU).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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.
- **Commodities.** Commodities and futures thereon experience price fluctuations that are often significant and unpredictable and are related to changes in the demand for or supply of commodities, macroeconomic conditions, geopolitical developments, wars and other military events, changes in government policies, prevailing interest rates, weather conditions, disease and famine, changes in production costs, supply chain disruptions, industrial activity affecting utilization of commodities, competitive alternatives for certain commodities, suspensions or disruptions of market trading in commodities and related futures, futures contract price ceilings, regulatory developments affecting futures contracts, and differences between commodity future prices and current or spot prices. Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **High-Yield Bonds.** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.