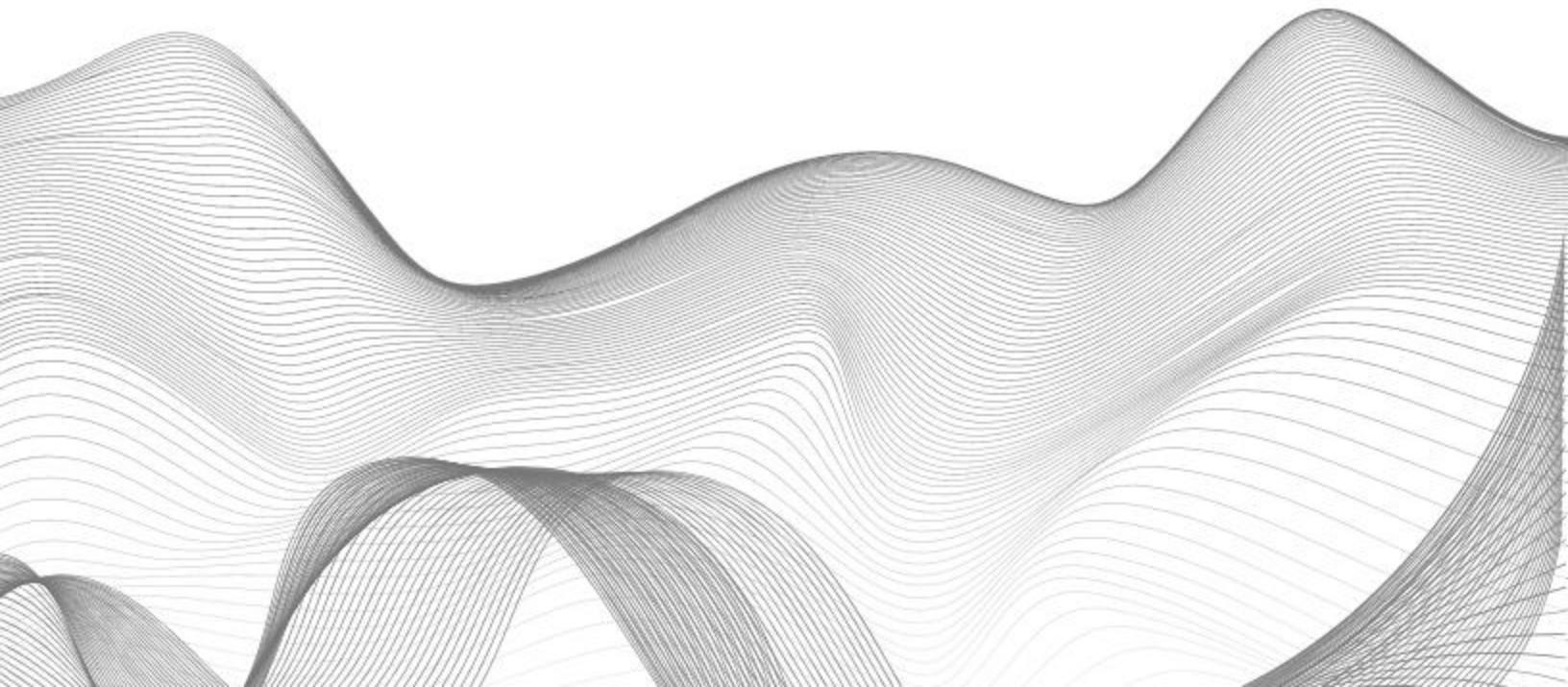




Monitoring Report  
06/20/2024



## EXECUTIVE SUMMARY

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

## ACTIVE

INVESTMENT NAME	TICKER	PEER GROUP (PEERS)	ASSETS	PRIOR QUARTERS FI360 SCORES												
				21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	
JH USA Menu-JHancock Disciplined Value Intl R6	-	FV (1625)	-	0	0	0	0	0	0	0	0	27	25	31	0	0
JH USA Menu-Vanguard International Growth Adm	-	FG (2329)	-	0	0	24	26	28	27	30	21	49	68	73	74	

## PASSIVE

INVESTMENT NAME	TICKER	PEER GROUP (PEERS)	ASSETS	PRIOR QUARTERS FI360 SCORES												
				21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	
JH USA Menu-Fidelity International Index	-	FB (3539)	1,470	32	0	0	0	27	0	0	0	0	0	0	0	0
JH USA Menu-Fidelity Mid Cap Index	-	MB (2517)	2,222	10	10	15	0	16	11	11	15	16	17	18	0	
JH USA Menu-JHVIT 500 Index Trust I	-	LB (7299)	2,096	0	0	0	0	0	0	0	0	0	0	0	11	
JH USA Menu-TIAA-CREF Large-Cap Gr Idx Instl	-	LG (7248)	31,619	0	0	0	0	0	0	0	0	0	0	0	0	
JH USA Menu-TIAA-CREF Large-Cap Value Idx Inst	-	LV (6502)	26,904	0	0	24	51	51	52	52	21	14	28	48	46	
JH USA Menu-TIAA-CREF Small-Cap Blend Idx Inst	-	SB (2817)	-	0	11	21	46	43	27	55	66	68	67	63	61	
JH USA Menu-Vanguard Mid-Cap Growth ETF	-	MG (3475)	24,804	34	29	0	0	0	0	16	16	23	0	0	0	
JH USA Menu-Vanguard Mid-Cap Value ETF	-	MV (2646)	-	13	11	0	0	0	23	0	36	38	31	48	31	
JH USA Menu-Vanguard Small Cap Growth Index Admiral	-	SG (3206)	-	25	25	36	30	26	27	49	29	18	28	0	0	
JH USA Menu-Vanguard Small Cap Value Index Admiral	-	SV (2795)	-	14	18	12	0	16	0	0	18	0	13	0	0	
JH USA Menu-Vanguard Total Bond Market Index Adm	-	CI (2249)	3,462	17	18	0	0	0	0	0	30	0	0	0	0	

# Monitoring Report

Inv. Data as of 03/31/24.

## EXECUTIVE SUMMARY

### MONEY MARKET/STABLE VALUE

INVESTMENT NAME	TICKER	PEER GROUP (PEERS)	ASSETS	PRIOR QUARTERS FI360 SCORES											
				21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1
JH USA Menu-JHancock Stable Value Fund 1	-	VL (0)	-	-	-	-	-	-	-	-	-	-	-	-	-

## JH USA MENU-FIDELITY INTERNATIONAL INDEX FOREIGN LARGE BLEND PASSIVE

### BASICS

Managers(s)	Bottari/Gupta/Matthe...
Tenure	15.22 Years
Product Assets(\$MM)	Product: 50019.57 Million
Inception Date	Product: 9/8/2011   Share Class: 9/8/2011

- ◆ **Investment:** JH USA Menu-Fidelity International Index
- ▲ **Broad Index:** MSCI ACWI Ex USA NR USD
- **Peer Group Index:** MSCI ACWI Ex USA NR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

### FI360 FIDUCIARY SCORE

0

	3YR	5YR
Alpha	3.11	1.44
Beta	1.05	1.02
R-Squared	96.04	96.1
Excess Return	3.03	1.53
Tracking Error	3.6	3.64
Sharpe*	0.2	0.37

This investment's score was compared against 3,539 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Sharpe calculated against the Broad Index

### TOP 10 HOLDINGS

AS OF 6/5/2024

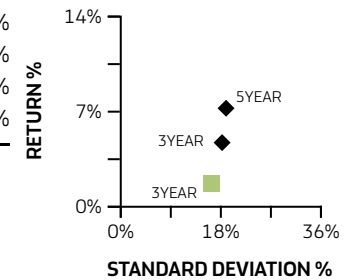
MSCI EAFE Index Future June 24	2.78%
Novo Nordisk A/S Class B	2.49%
ASML Holding NV	2.13%
Fidelity Cash Central Fund	1.98%
Nestle SA	1.59%
Toyota Motor Corp	1.44%
AstraZeneca PLC	1.39%
Shell PLC	1.37%
Lvmh Moet Hennessy Louis Vuitton SE	1.35%
Novartis AG Registered Shares	1.18%
<b>Total</b>	<b>17.7%</b>

### ASSET ALLOCATION(US)

AS OF 2/29/2024

US Equity	0.94 %	Americas	0.94 %
Non-US Equity	98.87 %	Greater Europe	64.77 %
US Bond	0 %	Greater Asia	34.3 %
Other	0.19 %	Other	0 %
Cyclical	39.96 %		
Defensive	24.33 %		
Sensitive	35.73 %		

### RISK/REWARD



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

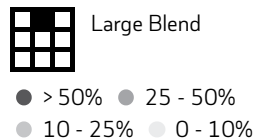
	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	5.79	15.25	4.96	7.49	4.94	22	8.17	11.45	-14.24	18.31	0.04
Peer Group Index	4.68	13.25	1.93	5.96	4.25	21.51	10.65	7.82	-16	15.61	-
Peer Group Median	5.29	12.76	2.6	6.49	4.14	22.39	10.12	10.03	-15.84	15.73	1.15
Percentile Rank	29	16	11	22	20	54	65	28	20	14	2
Number of Peers	3600	3589	3532	3489	3134	3476	3509	3526	3544	3576	3602

### STYLE STATISTICS

#### PORTFOLIO WEIGHT %

25.68	30.83	31.18	LRC
3.5	4.44	3	MID
0	0.07	0	SM
VALUE BLEND GROWTH			

#### CURRENT MORNINGSTAR STYLE BOX™



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

## JH USA MENU-VANGUARD INTERNATIONAL GROWTH ADM FOREIGN LARGE GROWTH ACTIVE

### BASICS

Managers(s)	Coutts/Webber/Burns...
Tenure	14.27 Years
Product Assets(\$MM)	Product: 44126.04 Million
Inception Date	Product: 9/30/1981   Share Class: 8/13/2001

- ◆ **Investment:** JH USA Menu-Vanguard International Growth Adm
- ▲ **Broad Index:** MSCI ACWI Ex USA NR USD
- **Peer Group Index:** MSCI ACWI Ex USA Growth NR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

### FI360 FIDUCIARY SCORE

74

	3YR	5YR
Alpha	-3.69	2
Beta	1.22	1.25
R-Squared	92.65	91.16
Excess Return	-4.92	2.47
Tracking Error	7.3	8.13
Sharpe*	-0.28	0.38

This investment's score was compared against 2,329 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Sharpe calculated against the Broad Index

### TOP 10 HOLDINGS

AS OF 6/5/2024

### ASSET ALLOCATION(US)

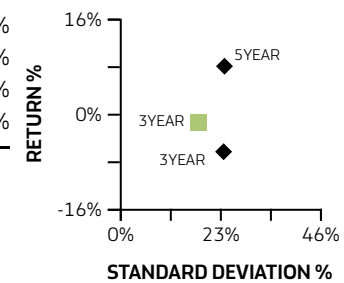
AS OF 12/31/2023

### RISK/REWARD

ASML Holding NV	4.91%
MercadoLibre Inc	4.46%
Taiwan Semiconductor Manufacturing Co Ltd	4.31%
Adyen NV	3.85%
Spotify Technology SA	3.81%
NVIDIA Corp	3.25%
Ferrari NV	2.32%
Tencent Holdings Ltd	2.3%
Atlas Copco AB Class A	2.28%
Moderna Inc	2.18%
<b>Total</b>	<b>33.67%</b>

US Equity	14.95 %
Non-US Equity	81.72 %
US Bond	0 %
Other	3.33 %
Cyclical	31.55 %
Defensive	20.56 %
Sensitive	47.9 %

Americas	23.58 %
Greater Europe	48.28 %
Greater Asia	28.12 %
Other	0 %



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	5.29	7.46	-5.68	8.7	7.73	31.48	59.74	-0.74	-30.79	14.81	0.31
Peer Group Index	5.91	11.21	-0.76	6.23	5.11	27.34	22.2	5.09	-23.05	14.03	-
Peer Group Median	6.55	11.9	-0.21	6.35	4.57	26.98	21	7.67	-24.04	15.54	1.36
Percentile Rank	54	89	96	7	4	9	2	94	93	63	2
Number of Peers	2400	2394	2325	2250	2150	2238	2270	2319	2379	2390	2402

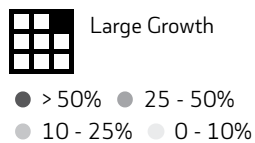
### STYLE STATISTICS

#### PORTFOLIO WEIGHT %

8.71	19	45.85	LRG
2.42	2.95	14.37	MID
0	0	0.21	SM

VALUE BLEND GROWTH

#### CURRENT MORNINGSTAR STYLE BOX™



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

## JH USA MENU-JHANCOCK DISCIPLINED VALUE INTL R6 FOREIGN LARGE VALUE ACTIVE

### BASICS

Managers(s)	Hart/Jones/Song
Tenure	12.26 Years
Product Assets(\$MM)	Product: 3150.4 Million
Inception Date	Product: 12/30/2011   Share Class: 12/30/2011

- ◆ **Investment:** JH USA Menu-JHancock Disciplined Value Intl R6
- ▲ **Broad Index:** MSCI ACWI Ex USA NR USD
- **Peer Group Index:** MSCI ACWI Ex USA Value NR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

	3YR	5YR
Alpha	3.57	3.8
Beta	1.06	1.02
R-Squared	90.93	94.2
Excess Return	3.67	3.99
Tracking Error	5.35	4.74
Sharpe*	0.37	0.44

Sharpe calculated against the Broad Index

### FI360 FIDUCIARY SCORE

0

This investment's score was compared against 1,625 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

### TOP 10 HOLDINGS

AS OF 6/5/2024

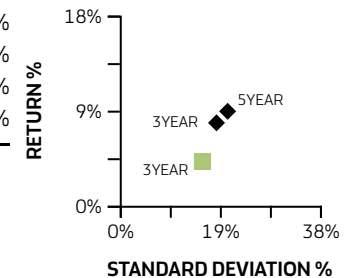
Cenovus Energy Inc	4.04%
Samsung Electronics Co Ltd	3.17%
BP PLC	3.01%
Novartis AG Registered Shares	2.99%
CRH PLC	2.61%
Teck Resources Ltd Class B (Sub Voting)	2.39%
Siemens AG	2.28%
Beazley PLC	2.13%
Kinross Gold	2.11%
Ryohin Keikaku Co Ltd	1.92%
<b>Total</b>	<b>26.65%</b>

### ASSET ALLOCATION(US)

AS OF 1/31/2024

US Equity	6.57 %	Americas	17.13 %
Non-US Equity	91.18 %	Greater Europe	52.59 %
US Bond	0 %	Greater Asia	30.27 %
Other	2.25 %	Other	0 %
Cyclical	42.51 %		
Defensive	18.38 %		
Sensitive	39.12 %		

### RISK/REWARD



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	6.65	16.74	8.25	9.34	5.23	16.02	5.27	13.38	-4.65	19.58	0.58
Peer Group Index	3.4	15.34	4.58	5.35	3.19	15.71	-0.77	10.45	-8.59	17.3	-
Peer Group Median	4.17	13.12	4.36	5.93	3.21	18.21	0.73	10.36	-8.74	17.97	1.22
Percentile Rank	11	18	7	2	3	66	15	19	20	25	10
Number of Peers	1655	1650	1625	1570	1472	1563	1570	1619	1634	1650	1655

### STYLE STATISTICS

#### PORTFOLIO WEIGHT %

	VALUE	BLEND	GROWTH
LRC	27.18	33.6	10.42
MID	5.75	10.21	5.26
SM	0	1.76	1.37

#### CURRENT MORNINGSTAR STYLE BOX™



- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

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

## JH USA MENU-VANGUARD TOTAL BOND MARKET INDEX ADM INTERMEDIATE CORE BOND PASSIVE

### BASICS

Managers(s)	Barrickman
Tenure	11.11 Years
Product Assets(\$MM)	Product: 315464.48 Million
Inception Date	Product: 12/11/1986   Share Class: 11/12/2001

- ◆ **Investment:** JH USA Menu-Vanguard Total Bond Market Index Adm
- ▲ **Broad Index:** Bloomberg US Agg Bond TR USD
- **Peer Group Index:** Bloomberg US Agg Bond TR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

	3YR	5YR
Alpha	0	0.01
Beta	0.99	1
R-Squared	99.86	99.74
Excess Return	0.03	0.01
Tracking Error	0.27	0.31
Sharpe*	-0.72	-0.26

Sharpe calculated against the Broad Index

### FI360 FIDUCIARY SCORE

0

This investment's score was compared against 2,249 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

### TOP 10 HOLDINGS

AS OF 6/5/2024

United States Treasury Notes	0.46%
United States Treasury Notes	0.45%
United States Treasury Notes	0.44%
United States Treasury Notes	0.41%
United States Treasury Notes	0.39%
United States Treasury Bonds	0.38%
United States Treasury Notes	0.38%
<b>Total</b>	<b>2.91%</b>

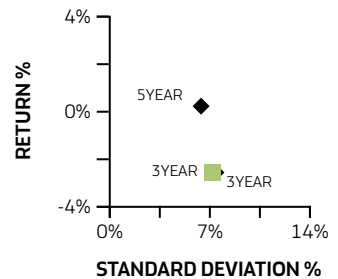
### CREDIT WEIGHTINGS

AAA	70.9
AA	3.09
A	12.62
BBB	13.39
BB	0
B and Below	0

AS OF 2/29/2024

Government	49.49
Corporate	26.48
Securitized	22.29
Municipal	0.59
Cash & Equivalents	1.15

### RISK/REWARD



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	-0.79	1.65	-2.42	0.37	1.51	8.71	7.72	-1.67	-13.16	5.7	0.05
Peer Group Index	-0.77	1.69	-2.45	0.36	1.54	8.71	7.5	-1.54	-13.01	5.52	-
Peer Group Median	-0.76	1.39	-2.94	0.04	1.12	8.07	7.47	-1.83	-13.67	5.21	0.76
Percentile Rank	54	36	22	30	27	27	41	40	27	26	5
Number of Peers	2335	2322	2246	2207	1998	2193	2210	2234	2293	2315	2337

### STYLE STATISTICS

#### MORNINGSTAR STYLE BOX™

			LOW
			MED
			HIGH
LTD	MOD	EXT	QUALITY

Avg Eff Duration 6.08 years

Avg Eff Maturity 8.5 years

INTEREST-RATE SENSITIVITY

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## JH USA MENU-JHVIT 500 INDEX TRUST I LARGE BLEND PASSIVE

### BASICS

Managers(s)	Shahpurwala/Maiga
Tenure	10.85 Years
Product Assets(\$MM)	Product: 9548.24 Million
Inception Date	Product: 4/29/2005   Share Class: 11/5/2012

- ◆ **Investment:** JH USA Menu-JHVIT 500 Index Trust I
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell 1000 TR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

### FI360 FIDUCIARY SCORE

11

	3YR	5YR
Alpha	0.94	0.44
Beta	0.99	0.98
R-Squared	99.76	99.74
Excess Return	0.97	0.25
Tracking Error	0.88	1.03
Sharpe*	0.54	0.74

This investment's score was compared against 7,299 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Sharpe calculated against the Broad Index

### TOP 10 HOLDINGS

AS OF 6/5/2024

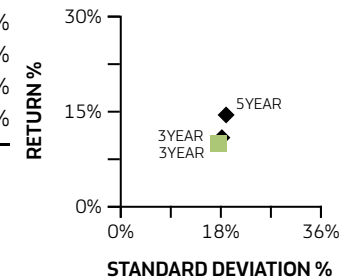
### ASSET ALLOCATION(US)

AS OF 1/31/2024

### RISK/REWARD

Microsoft Corp	6.68%
Apple Inc	5.32%
NVIDIA Corp	4.77%
Amazon.com Inc	3.52%
Future on E-mini S&P 500 Futures	2.94%
Jh Ctf	2.68%
Meta Platforms Inc Class A	2.28%
Alphabet Inc Class A	1.9%
Berkshire Hathaway Inc Class B	1.63%
Alphabet Inc Class C	1.6%
<b>Total</b>	<b>33.32%</b>

US Equity	96.93 %	Americas	99.44 %
Non-US Equity	0.55 %	Greater Europe	0.52 %
US Bond	0 %	Greater Asia	0.04 %
Other	2.52 %	Other	0 %
Cyclical	27.57 %		
Defensive	21.14 %		
Sensitive	51.29 %		



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	10.53	29.79	11.42	15	12.89	31.4	18.42	28.62	-18.16	26.21	0.05
Peer Group Index	10.29	29.86	10.45	14.75	12.67	31.42	20.96	26.45	-19.12	26.52	-
Peer Group Median	10.45	28.98	9.92	13.47	11.2	29.58	16.81	26.09	-18.27	24.38	1.07
Percentile Rank	46	38	17	17	7	20	33	14	48	24	4
Number of Peers	7480	7427	7282	7171	6821	7138	7211	7261	7335	7400	7490

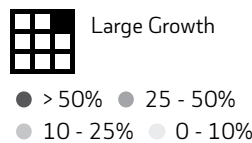
### STYLE STATISTICS

#### PORTFOLIO WEIGHT %

	LC	MID	SM
15.93	21.1	42.76	
5.53	9.01	2.86	
0.14	0.12	0.04	

VALUE BLEND GROWTH

#### CURRENT MORNINGSTAR STYLE BOX™



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JH USA MENU-TIAA-CREF LARGE-CAP GR IDX INSTL LARGE GROWTH PASSIVE

**BASICS**

Managers(s)	Campagna/Liao/Tran
Tenure	18.68 Years
Product Assets(\$MM)	Product: 13096.98 Million
Inception Date	Product: 10/1/2002   Share Class: 10/1/2002

- ◆ **Investment:** JH USA Menu-TIAA-CREF Large-Cap Gr Idx Instl
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell 1000 Growth TR USD

**KEY METRICS**

CALC AGAINST: PEER GROUP INDEX

**FI360 FIDUCIARY SCORE**

0

	3YR	5YR
Alpha	-0.06	-0.06
Beta	1	1
R-Squared	100	100
Excess Return	-0.06	-0.06
Tracking Error	0.05	0.04
Sharpe*	0.53	0.82

This investment's score was compared against 7,248 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Sharpe calculated against the Broad Index

**TOP 10 HOLDINGS**

AS OF 6/5/2024

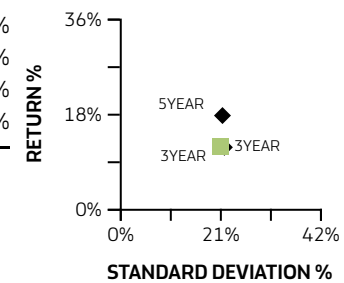
**ASSET ALLOCATION(US)**

AS OF 1/31/2024

**RISK/REWARD**

Microsoft Corp	11.84%
Apple Inc	9.46%
NVIDIA Corp	8.12%
Amazon.com Inc	6.14%
Meta Platforms Inc Class A	4.06%
Alphabet Inc Class A	3.39%
Alphabet Inc Class C	2.89%
Eli Lilly and Co	2.49%
Broadcom Inc	2.16%
Tesla Inc	1.83%
<b>Total</b>	<b>52.38%</b>

US Equity	99.87%	Americas	99.97%
Non-US Equity	0.13%	Greater Europe	0.03%
US Bond	0%	Greater Asia	0.01%
Other	0%	Other	0%
Cyclical	22.44%		
Defensive	14.91%		
Sensitive	62.64%		



**TOTAL RETURNS & EXPENSES**

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	11.38	38.95	12.44	18.45	15.91	36.27	38.43	27.52	-29.17	42.63	0.05
Peer Group Index	11.41	38.99	12.5	18.51	15.98	36.38	38.49	27.59	-29.13	42.67	-
Peer Group Median	12.48	38.6	8.66	14.88	13.44	32.87	34.99	21.49	-31.01	37.51	1.19
Percentile Rank	66	48	4	7	7	19	33	10	33	29	2
Number of Peers	7387	7371	7237	7168	6978	7133	7173	7220	7312	7356	7390

**STYLE STATISTICS**

**PORTFOLIO WEIGHT %**

	2.5	16.82	67.88	LRC
	0.37	4.96	6.29	MID
	0.17	0.45	0.53	SM

VALUE BLEND GROWTH

**CURRENT MORNINGSTAR STYLE BOX™**

Large Growth

● > 50% ● 25 - 50%  
● 10 - 25% ● 0 - 10%

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

**JH USA MENU-TIAA-CREF LARGE-CAP VALUE IDX INST** LARGE VALUE PASSIVE

**BASICS**

<b>Managers(s)</b>	Campagna/Liao/Tran
<b>Tenure</b>	18.26 Years
<b>Product Assets(\$MM)</b>	Product: 9628.26 Million
<b>Inception Date</b>	Product: 10/1/2002   Share Class: 10/1/2002

- ◆ **Investment:** JH USA Menu-TIAA-CREF Large-Cap Value Idx Inst
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell 1000 Value TR USD

**KEY METRICS**

CALC AGAINST: PEER GROUP INDEX

**FI360 FIDUCIARY SCORE**

46

	3YR	5YR
<b>Alpha</b>	-0.03	-0.02
<b>Beta</b>	1	1
<b>R-Squared</b>	100	100
<b>Excess Return</b>	-0.04	-0.03
<b>Tracking Error</b>	0.08	0.09
<b>Sharpe*</b>	0.38	0.5

This investment's score was compared against 6,502 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Sharpe calculated against the Broad Index

**TOP 10 HOLDINGS**

AS OF 6/5/2024

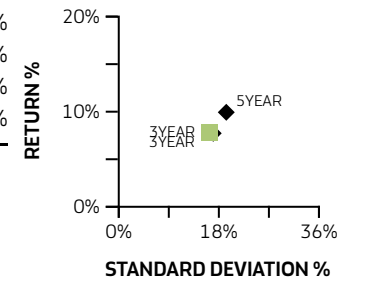
**ASSET ALLOCATION(US)**

AS OF 1/31/2024

**RISK/REWARD**

Berkshire Hathaway Inc Class B	3.52%
JPMorgan Chase & Co	2.64%
Exxon Mobil Corp	2.12%
Johnson & Johnson	1.74%
Procter & Gamble Co	1.42%
Merck & Co Inc	1.25%
Chevron Corp	1.24%
Bank of America Corp	1.19%
Walmart Inc	1.17%
The Walt Disney Co	1.02%
<b>Total</b>	<b>17.31%</b>

US Equity	98.86 %	Americas	99.07 %
Non-US Equity	1.03 %	Greater Europe	0.9 %
US Bond	0 %	Greater Asia	0.02 %
Other	0.11 %	Other	0 %
Cyclical	35.61 %		
Defensive	27.38 %		
Sensitive	37.03 %		



**TOTAL RETURNS & EXPENSES**

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
<b>Total Return</b>	8.94	20.22	8.07	10.28	8.97	26.39	2.9	25.02	-7.54	11.47	0.05
<b>Peer Group Index</b>	8.98	20.26	8.11	10.31	9.01	26.54	2.79	25.16	-7.53	11.46	-
<b>Peer Group Median</b>	8.61	20.1	8.27	10.35	8.65	25.34	2.52	25.18	-5.31	10.33	1.15
<b>Percentile Rank</b>	39	49	56	53	39	34	45	54	71	41	1
<b>Number of Peers</b>	6653	6614	6501	6448	6258	6437	6460	6478	6566	6607	6658

**STYLE STATISTICS**

**PORTFOLIO WEIGHT %**

	VALUE	BLEND	GROWTH
LRC	29.89	24.38	7.52
MID	12.52	15.03	4.05
SM	2.38	3.09	1.04

**CURRENT MORNINGSTAR STYLE BOX™**

Large Value

● > 50% ● 25 - 50%  
● 10 - 25% ● 0 - 10%

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

## JH USA MENU-FIDELITY MID CAP INDEX MID-CAP BLEND PASSIVE

### BASICS

Managers(s)	Bottari/Gupta/Matthe...
Tenure	12.57 Years
Product Assets(\$MM)	Product: 34938.37 Million
Inception Date	Product: 9/8/2011   Share Class: 9/8/2011

- ◆ **Investment:** JH USA Menu-Fidelity Mid Cap Index
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell Mid Cap TR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

	3YR	5YR
Alpha	0	0
Beta	1	1
R-Squared	100	100
Excess Return	0.01	0.01
Tracking Error	0.05	0.06
Sharpe*	0.25	0.5

Sharpe calculated against the Broad Index

### FI360 FIDUCIARY SCORE

0

This investment's score was compared against 2,517 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

### TOP 10 HOLDINGS

AS OF 6/5/2024

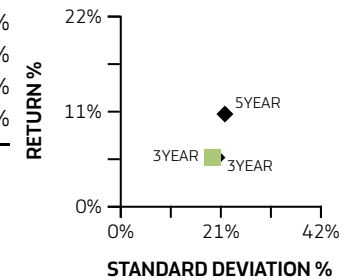
Trane Technologies PLC Class A	0.66%
Amphenol Corp Class A	0.64%
Parker Hannifin Corp	0.64%
TransDigm Group Inc	0.6%
Phillips 66	0.58%
CrowdStrike Holdings Inc Class A	0.57%
KKR & Co Inc Ordinary Shares	0.56%
Constellation Energy Corp	0.55%
Apollo Global Management Inc Class A	0.52%
Cintas Corp	0.52%
<b>Total</b>	<b>5.84%</b>

### ASSET ALLOCATION(US)

AS OF 2/29/2024

US Equity	98.57 %	Americas	99.1 %
Non-US Equity	1.38 %	Greater Europe	0.84 %
US Bond	0 %	Greater Asia	0.05 %
Other	0.05 %	Other	0 %
Cyclical	37.09 %		
Defensive	18.29 %		
Sensitive	44.63 %		

### RISK/REWARD



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

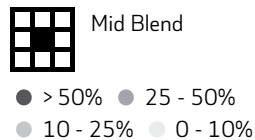
	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	8.61	22.35	6.07	11.1	9.95	30.51	17.11	22.56	-17.28	17.21	0.03
Peer Group Index	8.59	22.34	6.06	11.09	9.94	30.54	17.1	22.58	-17.31	17.22	-
Peer Group Median	9.15	21.64	5.71	10.3	8.25	27.95	13	23.33	-14.96	14.43	1.19
Percentile Rank	61	40	42	28	15	34	17	60	60	13	2
Number of Peers	2562	2549	2512	2466	2285	2459	2475	2499	2532	2546	2562

### STYLE STATISTICS

#### PORTFOLIO WEIGHT %

	LC	MID	SM
VALUE	0.68	19.13	5.41
BLEND	6.24	34.21	7.13
GROWTH	2.41	21.25	3.42

#### CURRENT MORNINGSTAR STYLE BOX™



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

## JH USA MENU-VANGUARD MID-CAP GROWTH ETF MID-CAP GROWTH PASSIVE

### BASICS

Managers(s)	Khan/Choi/Denis
Tenure	2.7 Years
Product Assets(\$MM)	Product: 24846.06 Million
Inception Date	Product: 8/17/2006   Share Class: 8/17/2006

- ◆ **Investment:** JH USA Menu-Vanguard Mid-Cap Growth ETF
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell Mid Cap Growth TR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

### FI360 FIDUCIARY SCORE

0

	3YR	5YR
Alpha	-0.74	-0.42
Beta	0.99	0.99
R-Squared	98.37	98.53
Excess Return	-0.81	-0.6
Tracking Error	2.76	2.65
Sharpe*	0.14	0.5

This investment's score was compared against 3,475 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Sharpe calculated against the Broad Index

### TOP 10 HOLDINGS

AS OF 6/5/2024

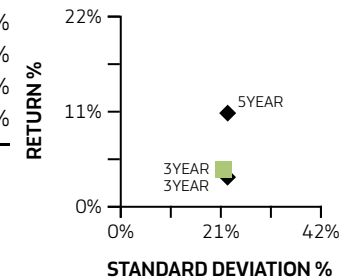
Amphenol Corp Class A	2.15%
TransDigm Group Inc	1.95%
Constellation Energy Corp	1.77%
Cintas Corp	1.68%
Motorola Solutions Inc	1.67%
Welltower Inc	1.61%
Microchip Technology Inc	1.47%
DexCom Inc	1.45%
Copart Inc	1.39%
Realty Income Corp	1.36%
<b>Total</b>	<b>16.5%</b>

### ASSET ALLOCATION(US)

AS OF 2/29/2024

US Equity	98.29 %	Americas	99.72 %
Non-US Equity	1.55 %	Greater Europe	0 %
US Bond	0 %	Greater Asia	0.27 %
Other	0.16 %	Other	0 %
Cyclical	24.57 %		
Defensive	14.97 %		
Sensitive	60.45 %		

### RISK/REWARD



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	7.52	21.71	3.8	11.21	10.52	33.5	34.3	20.37	-28.8	22.91	0.13
Peer Group Index	9.49	26.28	4.61	11.81	11.35	35.46	35.58	12.72	-26.72	25.86	-
Peer Group Median	9.24	21.54	1.66	10.46	9.85	34.09	38.85	11.49	-28.58	19.4	1.29
Percentile Rank	76	49	19	31	33	57	59	9	54	22	2
Number of Peers	3540	3536	3475	3429	3367	3425	3444	3466	3529	3535	3541

### STYLE STATISTICS

#### PORTFOLIO WEIGHT %

LCR	MID	SM
0.27	8.9	10.95
3.09	33.68	42.37
0	0.05	0.53

VALUE BLEND GROWTH

#### CURRENT MORNINGSTAR STYLE BOX™

Mid Growth

- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

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

## JH USA MENU-VANGUARD MID-CAP VALUE ETF MID-CAP VALUE PASSIVE

### BASICS

Managers(s)	Khan/Choi/Denis
Tenure	2.7 Years
Product Assets(\$MM)	Product: 28684.57 Million
Inception Date	Product: 8/17/2006   Share Class: 8/17/2006

- ◆ **Investment:** JH USA Menu-Vanguard Mid-Cap Value ETF
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell Mid Cap Value TR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

### FI360 FIDUCIARY SCORE

31

	3YR	5YR
Alpha	0.52	0.35
Beta	0.94	0.96
R-Squared	98.56	98.95
Excess Return	0.42	0.15
Tracking Error	2.45	2.34
Sharpe*	0.31	0.46

This investment's score was compared against 2,646 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Sharpe calculated against the Broad Index

### TOP 10 HOLDINGS

AS OF 6/5/2024

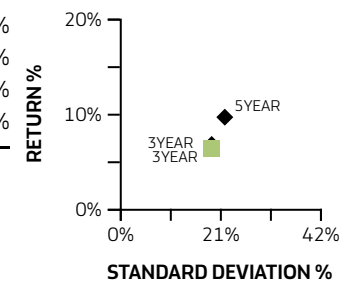
PACCAR Inc	1.4%
Carrier Global Corp Ordinary Shares	1.32%
Arthur J. Gallagher & Co	1.28%
Newmont Corp	1.18%
ONEOK Inc	1.16%
United Rentals Inc	1.13%
Allstate Corp	1.12%
PG&E Corp	1.12%
Digital Realty Trust Inc	1.09%
Ferguson PLC	1.07%
<b>Total</b>	<b>11.87%</b>

### ASSET ALLOCATION(US)

AS OF 2/29/2024

US Equity	97.94 %	Americas	98.45 %
Non-US Equity	1.54 %	Greater Europe	1.31 %
US Bond	0 %	Greater Asia	0.24 %
Other	0.52 %	Other	0 %
Cyclical	42.55 %		
Defensive	26.45 %		
Sensitive	31.01 %		

### RISK/REWARD



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	7.97	18.89	7.21	10.08	8.84	27.61	2.76	28.59	-7.99	9.74	0.13
Peer Group Index	8.22	20.39	6.79	9.93	8.56	27.06	4.96	28.33	-12.03	12.71	-
Peer Group Median	8.75	20.26	7.71	10.06	8.14	28.29	2.51	28.56	-8.12	10.9	1.25
Percentile Rank	68	60	59	50	28	59	48	50	49	71	2
Number of Peers	2705	2699	2646	2624	2566	2613	2624	2640	2691	2695	2706

### STYLE STATISTICS

#### PORTFOLIO WEIGHT %

	VALUE	BLEND	GROWTH
LRC	0.24	4.85	0
MID	44.59	47.21	1.86
SM	0.46	0.25	0.02

#### CURRENT MORNINGSTAR STYLE BOX™



- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

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

## JH USA MENU-TIAA-CREF SMALL-CAP BLEND IDX INST SMALL BLEND PASSIVE

### BASICS

Managers(s)	Campagna/Liao/Tran
Tenure	18.68 Years
Product Assets(\$MM)	Product: 3518.7 Million
Inception Date	Product: 10/1/2002   Share Class: 10/1/2002

- ◆ **Investment:** JH USA Menu-TIAA-CREF Small-Cap Blend Idx Inst
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell 2000 TR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

### FI360 FIDUCIARY SCORE

61

	3YR	5YR
Alpha	0.1	0.1
Beta	1	1
R-Squared	100	100
Excess Return	0.1	0.11
Tracking Error	0.08	0.09
Sharpe*	-0.03	0.36

This investment's score was compared against 2,817 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Sharpe calculated against the Broad Index

### TOP 10 HOLDINGS

AS OF 6/5/2024

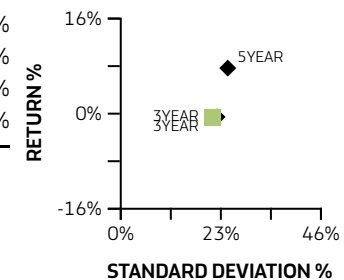
Super Micro Computer Inc	1.89%
MicroStrategy Inc Class A	0.93%
E-Mini Russ 2000 Jun24 Xcme 20240621	0.75%
Comfort Systems USA Inc	0.41%
e.l.f. Beauty Inc	0.39%
Light & Wonder Inc Ordinary Shares	0.34%
Carvana Co Class A	0.33%
Onto Innovation Inc	0.32%
Simpson Manufacturing Co Inc	0.32%
Viking Therapeutics Inc	0.3%
<b>Total</b>	<b>5.98%</b>

### ASSET ALLOCATION(US)

AS OF 1/31/2024

US Equity	98 %	Americas	99.17 %
Non-US Equity	1.72 %	Greater Europe	0.57 %
US Bond	0 %	Greater Asia	0.27 %
Other	0.28 %	Other	0 %
Cyclical	37.13 %		
Defensive	22.3 %		
Sensitive	40.58 %		

### RISK/REWARD



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	5.15	19.73	0	8.21	7.74	25.53	20.15	14.89	-20.29	17.04	0.05
Peer Group Index	5.18	19.7	-0.1	8.1	7.57	25.52	19.96	14.81	-20.43	16.92	-
Peer Group Median	5.18	18.77	2.06	8.66	7.47	24.69	14.76	22.16	-17.48	16	1.11
Percentile Rank	51	38	83	59	40	36	12	81	71	32	3
Number of Peers	2850	2842	2813	2789	2615	2781	2800	2808	2826	2838	2853

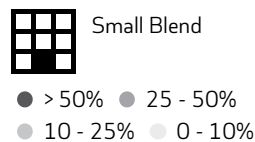
### STYLE STATISTICS

#### PORTFOLIO WEIGHT %

	0	0	0.2	LRC
	0.25	0.45	1.11	MID
	30.1	35.39	30.44	SM

VALUE BLEND GROWTH

#### CURRENT MORNINGSTAR STYLE BOX™



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](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

## JH USA MENU-VANGUARD SMALL CAP GROWTH INDEX ADMIRAL SMALL GROWTH PASSIVE

### BASICS

Managers(s)	Coleman/O&#146;Re...
Tenure	19.26 Years
Product Assets(\$MM)	Product: 35076.73 Million
Inception Date	Product: 5/21/1998   Share Class: 9/27/2011

- ◆ **Investment:** JH USA Menu-Vanguard Small Cap Growth Index Admiral
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell 2000 Growth TR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

### FI360 FIDUCIARY SCORE

0

	3YR	5YR
Alpha	1.48	1.07
Beta	0.98	0.95
R-Squared	97.22	96.97
Excess Return	1.58	0.95
Tracking Error	3.71	4.21
Sharpe*	-0.07	0.37

This investment's score was compared against 3,206 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Sharpe calculated against the Broad Index

### TOP 10 HOLDINGS

AS OF 6/5/2024

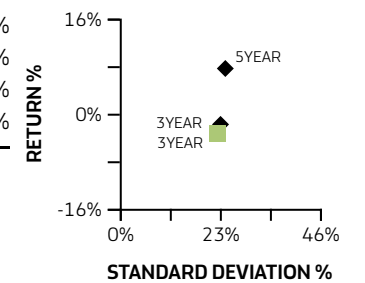
### ASSET ALLOCATION(US)

AS OF 2/29/2024

### RISK/REWARD

Targa Resources Corp	1.08%
Axon Enterprise Inc	0.95%
Deckers Outdoor Corp	0.89%
PTC Inc	0.86%
Entegris Inc	0.85%
DraftKings Inc Ordinary Shares - Class A	0.75%
Vertiv Holdings Co Class A	0.72%
Pure Storage Inc Class A	0.64%
Lennox International Inc	0.63%
Nutanix Inc Class A	0.63%
<b>Total</b>	<b>8%</b>

US Equity	97.1 %	Americas	99.54 %
Non-US Equity	1.02 %	Greater Europe	0.23 %
US Bond	0 %	Greater Asia	0.22 %
Other	1.88 %	Other	0 %
Cyclical	25.31 %		
Defensive	21.5 %		
Sensitive	53.19 %		



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	7.99	21.19	-1.09	8.32	8.52	32.76	35.28	5.7	-28.39	21.41	0.07
Peer Group Index	7.58	20.34	-2.67	7.37	7.89	28.48	34.63	2.83	-26.35	18.65	-
Peer Group Median	7.46	16.91	-2.27	7.58	8.1	28.45	38.23	7.45	-28.55	15.6	1.35
Percentile Rank	45	25	40	36	39	33	58	64	48	11	1
Number of Peers	3263	3259	3200	3160	3095	3154	3183	3198	3249	3259	3266

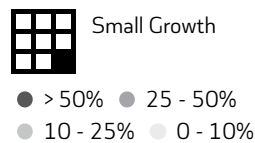
### STYLE STATISTICS

#### PORTFOLIO WEIGHT %

	0	0.13	0	LCR
	0.48	9.94	28.69	MID
	5.59	21.16	31.64	SM

VALUE BLEND GROWTH

#### CURRENT MORNINGSTAR STYLE BOX™



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

## JH USA MENU-VANGUARD SMALL CAP VALUE INDEX ADMIRAL SMALL VALUE PASSIVE

### BASICS

Managers(s)	Coleman/O&#146;Re...
Tenure	7.93 Years
Product Assets(\$MM)	Product: 54257.58 Million
Inception Date	Product: 5/21/1998   Share Class: 9/27/2011

- ◆ **Investment:** JH USA Menu-Vanguard Small Cap Value Index Admiral
- ▲ **Broad Index:** S&P 500 TR USD
- **Peer Group Index:** Russell 2000 Value TR USD

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

### FI360 FIDUCIARY SCORE

0

	3YR	5YR
Alpha	4.74	2.5
Beta	0.92	0.94
R-Squared	96.52	97.41
Excess Return	5.1	2.43
Tracking Error	4.1	4.1
Sharpe*	0.3	0.46

This investment's score was compared against 2,795 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Sharpe calculated against the Broad Index

### TOP 10 HOLDINGS

AS OF 6/5/2024

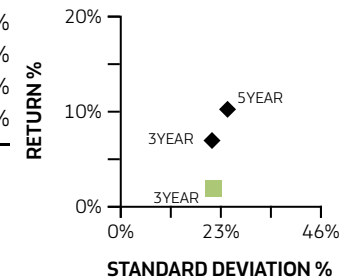
Builders FirstSource Inc	0.72%
Booz Allen Hamilton Holding Corp Class A	0.62%
Carlisle Companies Inc	0.6%
First Citizens BancShares Inc Class A	0.59%
EMCOR Group Inc	0.54%
IDEX Corp	0.54%
Atmos Energy Corp	0.53%
NRG Energy Inc	0.53%
Reliance Inc	0.53%
Owens-Corning Inc	0.47%
<b>Total</b>	<b>5.67%</b>

### ASSET ALLOCATION(US)

AS OF 2/29/2024

US Equity	98.17 %	Americas	99.51 %
Non-US Equity	0.91 %	Greater Europe	0.38 %
US Bond	0 %	Greater Asia	0.1 %
Other	0.92 %	Other	0 %
Cyclical	49.26 %		
Defensive	14.14 %		
Sensitive	36.61 %		

### RISK/REWARD



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	7.13	23.47	7.31	10.59	8.87	22.76	5.85	28.09	-9.31	15.99	0.07
Peer Group Index	2.9	18.75	2.21	8.16	6.87	22.39	4.63	28.27	-14.48	14.64	-
Peer Group Median	4.84	19.44	4.93	9.51	7.12	22.37	3.37	30.19	-11.19	15.41	1.3
Percentile Rank	8	17	17	26	12	44	24	60	32	44	2
Number of Peers	2882	2876	2795	2744	2676	2738	2774	2792	2846	2872	2883

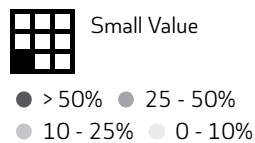
### STYLE STATISTICS

#### PORTFOLIO WEIGHT %

	0	0.3	0	LRC
	10.32	13.97	3.6	MID
	33.09	30.8	6.66	SM

VALUE BLEND GROWTH

#### CURRENT MORNINGSTAR STYLE BOX™



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## JH USA MENU-JHANCOCK STABLE VALUE FUND 1 STABLE VALUE MONEY MARKET/STABLE VALUE

### BASICS

Managers(s)	Cohen/Blake/MacSwain
Tenure	17.91 Years
Product Assets(\$MM)	Product: 2519.42 Million
Inception Date	Product: 5/8/2006   Share Class: 5/8/2006

- ◆ **Investment:** JH USA Menu-JHancock Stable Value Fund 1
- ▲ **Broad Index:** Bloomberg US Agg Bond TR USD
- **Peer Group Index:** USTREAS T-Bill Cnst Mat Rate 3 Yr

### KEY METRICS

CALC AGAINST: PEER GROUP INDEX

	3YR	5YR
Alpha	-1.04	-0.06
Beta	-0.02	0.01
R-Squared	1.48	0.47
Excess Return	2.96	1.24
Tracking Error	3.31	2.9
Sharpe*	-1.55	-0.13

Sharpe calculated against the Broad Index

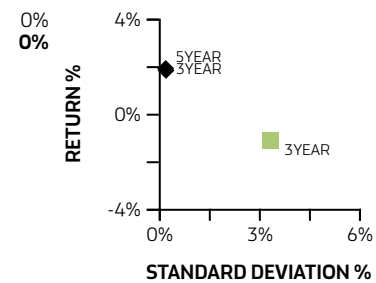
### FI360 FIDUCIARY SCORE

This investment's score was compared against 0 peers. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

### TOP 10 HOLDINGS

Total

### AS OF RISK/REWARD



### TOTAL RETURNS & EXPENSES

EXP = PROSPECTUS NET EXPENSE RATIO

	YTD	1 YR	3 YR	5 YR	10 YR	2019	2020	2021	2022	2023	EXP
Total Return	0.6	2.4	2	2.08	1.99	2.27	2.23	1.87	1.69	2.31	0.43
Peer Group Index	-0.03	2.69	-0.96	0.84	0.78	4.38	4.71	-1.88	-6.07	4.93	-
Peer Group Median											
Percentile Rank						0	0	0	0	0	0
Number of Peers	0	0	0	0	0						

### STYLE STATISTICS

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## STATEMENT OF ADDITIONAL DISCLOSURES

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### INTRODUCTION

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

Unless denoted otherwise with a CI superscript (Investment Name <sup>CI</sup>), the investment data source is © 2024 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Any investment denoted with the CI subscript was supplied by another 3rd party such as the advisor, custodian, recordkeeper or other provider.

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

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

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

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

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

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

### FI360 FIDUCIARY SCORE®

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

**STATEMENT OF ADDITIONAL DISCLOSURES**

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

**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).

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

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

**Risk/Reward Chart.** This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph.

**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:

## STATEMENT OF ADDITIONAL DISCLOSURES

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**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.

**Excess Return.** Expressed in percentage terms, this metric shows whether a given fund has outperformed (positive value) or underperformed (negative value) its benchmark. Excess return for a given time period is determined by taking the return of the investment subtracted by the return of the index.

## 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.

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

## MPT STATISTICS

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

**Beta.** A measure of an investment's sensitivity to market movements. The beta of the market is 1.00 by definition. An investment with a beta greater than 1.00 is more volatile than the market, and an investment with a beta less than 1.00 is less volatile than the market.

**R-Squared.** This statistic reflects the percentage of an investment's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the investment and the benchmark. An R-squared of 100 indicates that all movements of an investment can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the investment's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the investment's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the investment's performance.

## 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

## STATEMENT OF ADDITIONAL DISCLOSURES

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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.

**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.

## 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 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

## STATEMENT OF ADDITIONAL DISCLOSURES

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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.

## WEIGHTINGS & HOLDINGS

**Regional Weightings.** This data set provides a broad breakdown of a fund's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

## 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 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.

**STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS**

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**Barclays.**

This following indices are part of this family:

- **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.

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This following indices are part of this family:

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

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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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.

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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.

### US Treasury.

This 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**

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- **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.
- **Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Mid-Cap Growth (MG).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-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).

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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- **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 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.

## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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

- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **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.
- **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.