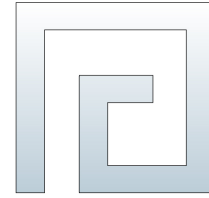


Research Report

Prepared on 02/24/2022. Investment Data as of 01/31/2022.



M.D.C. ADVISORS

Prepared For:

ABC CO

Prepared By:

Peter Gibbons

2 Chatham Centre
Pittsburgh, PA 15219
United States

clientservices@mdcadvisors.com
www.mdcadvisors.com
123-457-7890

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Inv. Data as of 01/31/22.

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 12/31/2021. 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.

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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

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 Century Sustainable Equity I	11/30/2004	28.85	19.77	16.52	11.95	0.00	0.00	0.59	-
American Funds 2020 Trgt Date Retire R6	02/01/2007	10.64	9.29	9.12	9.87	0.00	0.00	0.30	-
American Funds 2025 Trgt Date Retire R6	02/01/2007	11.44	10.69	10.55	11.08	0.00	0.00	0.31	-
American Funds 2030 Trgt Date Retire R6	02/01/2007	13.16	12.16	11.65	12.02	0.00	0.00	0.33	-
American Funds 2035 Trgt Date Retire R6	02/01/2007	15.54	13.97	12.63	12.79	0.00	0.00	0.35	-
American Funds 2040 Trgt Date Retire R6	02/01/2007	16.83	14.75	13.09	12.49	0.00	0.00	0.36	-
American Funds 2045 Trgt Date Retire R6	02/01/2007	17.18	15.02	13.25	13.29	0.00	0.00	0.37	-
American Funds 2050 Trgt Date Retire R6	02/01/2007	17.27	15.17	13.33	13.36	0.00	0.00	0.37	-
American Funds 2055 Trgt Date Retire R6	02/01/2010	17.28	15.17	13.32	12.24	0.00	0.00	0.38	-
American Funds 2060 Trgt Date Retire R6	03/27/2015	17.19	15.13	-	12.04	0.00	0.00	0.38	-
Ariel Fund Institutional	11/06/1986	30.76	12.68	14.72	14.72	0.00	0.00	0.72	-
Baillie Gifford Global Alpha Equities 3	11/15/2011	7.69	18.92	15.04	14.70	0.00	0.00	0.58	-
Baron Discovery R6	09/30/2013	4.89	24.76	-	24.12	0.00	0.00	1.08	-
BlackRock Advantage Small Cap Core Instl	03/14/2013	14.67	12.84	-	12.85	0.00	0.00	0.60	-
BlackRock Mid-Cap Growth Equity Instl	12/27/1996	14.49	25.84	19.70	11.75	0.00	0.00	0.80	-
Fidelity® NASDAQ Composite Index®	09/25/2003	22.22	24.75	20.76	13.38	0.00	0.00	0.35	-
Fidelity® Series Investment Grade Bond	10/08/2008	-0.33	4.61	3.62	5.28	0.00	0.00	0.00	-
Hartford Total Return Bond F	07/22/1996	-0.77	4.52	3.77	4.42	0.00	0.00	0.34	-
Invesco American Value R	10/18/1993	27.17	8.67	10.47	7.31	0.00	0.00	1.43	0.50
Invesco QQQ Trust-MKT	03/10/1999	27.42	28.38	22.90	10.10	0.00	0.00	0.20	-
Invesco QQQ Trust-NAV	03/10/1999	27.24	28.37	22.88	10.11	0.00	0.00	0.20	-
Principal Stable Value Z	01/09/1997	1.60	1.97	1.72	3.41	0.00	0.00	0.33	-
TIAA-CREF Equity Index W	07/01/1999	25.67	17.96	16.28	17.81	0.00	0.00	0.05	-

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STANDARDIZED PERFORMANCE DISCLOSURE

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Global Equity Inv	08/14/1995	13.13	15.65	13.35	9.69	0.00	0.00	0.45	-
Vanguard Total Stock Mkt Idx Instl Pls	04/27/1992	25.74	18.01	16.26	14.67	0.00	0.00	0.02	-

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INVESTMENT COMPARISON

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✓ Meets the criterion
 ✗ Does not meet the criterion
 NA Not screened on the criterion
 - Data is not available

Investment	American Century Sustainable Equity I			TIAA-CREF Equity Index W			Vanguard Total Stock Mkt Idx Instl Pls		
Universe	OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Peer Group	LARGE BLEND			LARGE BLEND			LARGE BLEND		
Ticker	AFEIX			TEQWX			VSMPX		
Inception Date	07/29/2005			09/28/2018			04/28/2015		
Fi360 Fiduciary Score®	0			19			25		
1 YR Rolling Average	8			4			4		
3 YR Rolling Average	9			3			3		
5 YR Rolling Average	9			-	No Data		2		
10 YR Rolling Average	12			-	No Data		-	No Data	
	VALUE		STATUS	VALUE		STATUS	VALUE		STATUS
Manager Tenure (Longest)	13.64 Years		✓	16.10 Years		✓	27.10 Years		✓
Product Assets	3658.25 Million		✓	33866.11 Million		✓	1359162.56 Million		✓
Composition	96% US EQ		✓	98% US EQ		✓	98% US EQ		✓
Style Drift	Large Cap Blend		✓	Large Cap Blend		✓	Large Cap Blend		✓
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	0.59	34 (1484)	✓	0.00	1 (1484)	✓	0.02	3 (1484)	✓
Alpha (3 YR)	0.47	14 (1283)	✓	-1.34	49 (1283)	✓	-1.36	49 (1283)	✓
Sharpe (3 YR)	1.14	12 (1283)	✓	1.04	42 (1283)	✓	1.04	42 (1283)	✓
Total Return (1 YR)	22.69	33 (1393)	✓	18.80	73 (1393)	✗	18.55	76 (1393)	✗
Total Return (3 YR)	21.48	11 (1283)	✓	19.92	36 (1283)	✓	19.87	37 (1283)	✓
Total Return (5 YR)	18.14	4 (1217)	✓	16.10	33 (1217)	✓	16.10	33 (1217)	✓
Total Return (10 YR)	15.28	15 (1037)	NA	15.01	25 (1037)	NA	14.97	27 (1037)	NA

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✓	Meets the criterion	⊘	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available
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Investment	Invesco QQQ Trust			Fidelity® NASDAQ Composite Index®			BlackRock Mid-Cap Growth Equity Instl		
Universe	ETF			OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Peer Group	LARGE GROWTH			LARGE GROWTH			MID-CAP GROWTH		
Ticker	QQQ			FNCMX			CMGIX		
Inception Date	03/10/1999			09/25/2003			12/27/1996		
Fi360 Fiduciary Score®	0			18			0		
1 YR Rolling Average	0			2			4		
3 YR Rolling Average	3			9			2		
5 YR Rolling Average	3			8			1		
10 YR Rolling Average	3			5			17		
	VALUE		STATUS	VALUE		STATUS	VALUE		STATUS
Manager Tenure (Longest)	22.91 Years		✓	13.01 Years		✓	8.93 Years		✓
Product Assets	191011.15 Million		✓	12923.83 Million		✓	16984.89 Million		✓
Composition	97% US EQ		✓	95% US EQ		✓	90% US EQ		✓
Style Drift	Large Cap Growth		✓	Large Cap Growth		✓	Mid Cap Growth		✓
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	0.20	5 (1287)	✓	0.29	6 (1287)	✓	0.80	26 (615)	✓
Alpha (3 YR)	7.58	2 (1173)	✓	3.72	18 (1173)	✓	-0.51	16 (559)	✓
Sharpe (3 YR)	1.42	1 (1173)	✓	1.24	18 (1173)	✓	0.91	26 (559)	✓
Total Return (1 YR)	16.07	29 (1250)	✓	9.73	61 (1250)	⊘	1.45	35 (598)	✓
Total Return (3 YR)	30.17	2 (1173)	✓	26.05	12 (1173)	✓	20.39	20 (559)	✓
Total Return (5 YR)	24.83	4 (1122)	✓	21.40	23 (1122)	✓	20.42	8 (539)	✓
Total Return (10 YR)	20.82	1 (1023)	NA	18.71	6 (1023)	NA	17.00	3 (497)	NA

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Investment	Ariel Fund Institutional			Invesco American Value R			BlackRock Advantage Small Cap Core Instl		
Universe	OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Peer Group	MID-CAP VALUE			MID-CAP VALUE			SMALL BLEND		
Ticker	ARAIX			MSARX			BDSIX		
Inception Date	12/30/2011			03/20/2007			03/14/2013		
Fi360 Fiduciary Score®	23			84			27		
1 YR Rolling Average	8			88			14		
3 YR Rolling Average	24			85			17		
5 YR Rolling Average	24			87			19		
10 YR Rolling Average	30			67			-	No Data	
	VALUE		STATUS	VALUE		STATUS	VALUE		STATUS
Manager Tenure (Longest)	35.26 Years		✓	5.64 Years		✓	8.89 Years		✓
Product Assets	3194.55 Million		✓	1936.17 Million		✓	4180.27 Million		✓
Composition	95% US EQ		✓	96% US EQ		✓	97% US EQ		✓
Style Drift	Mid Cap Value		✓	Mid Cap Value		✓	Small Cap Blend		✓
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	0.72	22 (420)	✓	1.43	86 (420)	⊘	0.50	18 (649)	✓
Alpha (3 YR)	-8.87	62 (403)	⊘	-10.05	80 (403)	⊘	-9.67	53 (616)	⊘
Sharpe (3 YR)	0.66	43 (403)	✓	0.58	77 (403)	⊘	0.61	41 (616)	✓
Total Return (1 YR)	19.44	86 (414)	⊘	25.70	43 (414)	✓	-0.23	90 (631)	⊘
Total Return (3 YR)	15.68	20 (403)	✓	12.13	76 (403)	⊘	13.62	35 (616)	✓
Total Return (5 YR)	11.03	17 (384)	✓	8.03	78 (384)	⊘	10.52	28 (586)	✓
Total Return (10 YR)	13.26	5 (335)	NA	9.77	86 (335)	NA	N/A	N/A (474)	NA

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Investment	Baron Discovery R6			Vanguard Global Equity Inv			Baillie Gifford Global Alpha Equities 3		
Universe	OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Peer Group	SMALL GROWTH			WORLD LARGE-STOCK BLEND			WORLD LARGE-STOCK GROWTH		
Ticker	BDFUX			VHGX			BGAEX		
Inception Date	08/31/2016			08/14/1995			11/15/2011		
Fi360 Fiduciary Score®	14			24			60		
1 YR Rolling Average	5			6			17		
3 YR Rolling Average	5			2			8		
5 YR Rolling Average	3			2			-	No Data	
10 YR Rolling Average	-	No Data		6			-	No Data	
	VALUE		STATUS	VALUE		STATUS	VALUE		STATUS
Manager Tenure (Longest)	8.34 Years		✓	26.48 Years		✓	10.22 Years		✓
Product Assets	1542.95 Million		✓	9521.77 Million		✓	980.51 Million		✓
Composition	84% US EQ		✓	-		NA	-		NA
Style Drift	Small Cap Growth		✓	-		NA	-		NA
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	1.08	46 (635)	✓	0.45	11 (367)	✓	0.58	8 (369)	✓
Alpha (3 YR)	-5.58	45 (603)	✓	-0.25	47 (304)	✓	0.55	65 (323)	⊘
Sharpe (3 YR)	0.71	44 (603)	✓	0.85	45 (304)	✓	0.85	71 (323)	⊘
Total Return (1 YR)	-17.24	85 (622)	⊘	5.97	95 (325)	⊘	-3.98	83 (360)	⊘
Total Return (3 YR)	17.43	29 (603)	✓	15.41	38 (304)	✓	16.86	59 (323)	⊘
Total Return (5 YR)	19.14	10 (583)	✓	13.20	23 (281)	✓	15.06	55 (301)	⊘
Total Return (10 YR)	N/A	N/A (531)	NA	11.80	15 (200)	NA	13.14	36 (222)	NA

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Investment	American Funds 2020 Trgt Date Retire R6			American Funds 2025 Trgt Date Retire R6			American Funds 2030 Trgt Date Retire R6		
Universe	OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Peer Group	TARGET-DATE 2020			TARGET-DATE 2025			TARGET-DATE 2030		
Ticker	RRCTX			RFDTX			RFETX		
Inception Date	07/13/2009			07/13/2009			07/13/2009		
Fi360 Fiduciary Score®	0			0			0		
1 YR Rolling Average	13			9			10		
3 YR Rolling Average	7			5			4		
5 YR Rolling Average	5			5			3		
10 YR Rolling Average	4			3			2		
	VALUE	STATUS		VALUE	STATUS		VALUE	STATUS	
Manager Tenure (Longest)	10.09 Years	✓		10.09 Years	✓		10.09 Years	✓	
Product Assets	18865.86 Million	✓		33621.39 Million	✓		39490.49 Million	✓	
Composition	-	NA		-	NA		-	NA	
Style Drift	-	NA		-	NA		-	NA	
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	0.30	17 (179)	✓	0.31	15 (232)	✓	0.33	16 (233)	✓
Alpha (3 YR)	1.90	3 (166)	✓	2.01	2 (213)	✓	1.69	3 (209)	✓
Sharpe (3 YR)	1.12	3 (166)	✓	1.10	2 (213)	✓	1.04	2 (209)	✓
Total Return (1 YR)	8.25	4 (172)	✓	8.27	7 (225)	✓	9.12	12 (226)	✓
Total Return (3 YR)	10.04	26 (166)	✓	11.41	15 (213)	✓	12.57	15 (209)	✓
Total Return (5 YR)	8.37	20 (140)	✓	9.54	9 (188)	✓	10.72	5 (184)	✓
Total Return (10 YR)	8.48	3 (96)	NA	9.72	1 (131)	NA	10.69	1 (133)	NA

Inv. Data as of 01/31/22.

INVESTMENT COMPARISON

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).

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

✓	Meets the criterion	⊘	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available
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Investment	American Funds 2035 Trgt Date Retire R6			American Funds 2040 Trgt Date Retire R6			American Funds 2045 Trgt Date Retire R6		
Universe	OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Peer Group	TARGET-DATE 2035			TARGET-DATE 2040			TARGET-DATE 2045		
Ticker	RFFT			RFGTX			RFHTX		
Inception Date	07/13/2009			07/27/2009			07/13/2009		
Fi360 Fiduciary Score®	0			0			14		
1 YR Rolling Average	0			2			10		
3 YR Rolling Average	0			1			4		
5 YR Rolling Average	0			1			2		
10 YR Rolling Average	1			1			2		
	VALUE		STATUS	VALUE		STATUS	VALUE		STATUS
Manager Tenure (Longest)	10.09 Years		✓	10.09 Years		✓	10.09 Years		✓
Product Assets	34192.68 Million		✓	29992.84 Million		✓	23647.14 Million		✓
Composition	-		NA	-		NA	-		NA
Style Drift	-		NA	-		NA	-		NA
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	0.35	16 (225)	✓	0.36	17 (228)	✓	0.37	17 (225)	✓
Alpha (3 YR)	1.54	2 (207)	✓	1.31	2 (209)	✓	1.22	2 (207)	✓
Sharpe (3 YR)	1.00	2 (207)	✓	0.98	2 (209)	✓	0.97	2 (207)	✓
Total Return (1 YR)	10.32	19 (218)	✓	10.70	46 (220)	✓	10.67	69 (218)	⊘
Total Return (3 YR)	14.42	5 (207)	✓	15.16	8 (209)	✓	15.34	8 (207)	✓
Total Return (5 YR)	12.20	1 (182)	✓	12.78	1 (184)	✓	12.95	1 (182)	✓
Total Return (10 YR)	11.55	1 (125)	NA	11.92	1 (133)	NA	12.05	1 (124)	NA

INVESTMENT COMPARISON

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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. 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

✓	Meets the criterion	⊘	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available
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Investment	American Funds 2050 Trgt Date Retire R6			American Funds 2055 Trgt Date Retire R6			American Funds 2060 Trgt Date Retire R6		
Universe	OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Peer Group	TARGET-DATE 2050			TARGET-DATE 2055			TARGET-DATE 2060		
Ticker	RFITX			RFKTX			RFUTX		
Inception Date	07/13/2009			02/01/2010			03/27/2015		
Fi360 Fiduciary Score®	23			23			21		
1 YR Rolling Average	16			15			15		
3 YR Rolling Average	6			5			6		
5 YR Rolling Average	4			4			-	No Data	
10 YR Rolling Average	2			-	No Data		-	No Data	
	VALUE	STATUS		VALUE	STATUS		VALUE	STATUS	
Manager Tenure (Longest)	10.09 Years	✓		10.09 Years	✓		6.85 Years	✓	
Product Assets	20365.07 Million	✓		12558.72 Million	✓		5973.02 Million	✓	
Composition	-	NA		-	NA		-	NA	
Style Drift	-	NA		-	NA		-	NA	
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	0.37	17 (227)	✓	0.38	17 (225)	✓	0.38	18 (225)	✓
Alpha (3 YR)	1.11	2 (209)	✓	0.98	2 (207)	✓	0.96	2 (196)	✓
Sharpe (3 YR)	0.96	2 (209)	✓	0.95	2 (207)	✓	0.95	2 (196)	✓
Total Return (1 YR)	10.45	80 (220)	⊘	10.16	83 (218)	⊘	10.15	83 (218)	⊘
Total Return (3 YR)	15.41	9 (209)	✓	15.28	13 (207)	✓	15.25	16 (196)	✓
Total Return (5 YR)	13.04	1 (184)	✓	12.96	2 (179)	✓	12.94	2 (156)	✓
Total Return (10 YR)	12.08	1 (131)	NA	12.05	1 (99)	NA	N/A	N/A (1)	NA

Inv. Data as of 01/31/22.

INVESTMENT COMPARISON

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Investment and insurance products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value

✓	Meets the criterion	⊘	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available
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Investment	Fidelity® Series Investment Grade Bond			Hartford Total Return Bond F			Principal Stable Value Z		
Universe	OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND			COLLECTIVE INVESTMENT TRUST		
Peer Group	INTERMEDIATE CORE BOND			INTERMEDIATE CORE-PLUS BOND			STABLE VALUE		
Ticker	FSIGX			ITBFX			OX9B1		
Inception Date	10/08/2008			02/28/2017			01/09/1997		
Fi360 Fiduciary Score®	0			8			The Fi360 Fiduciary Score® has not been calculated for this investment.		
1 YR Rolling Average	7			5					
3 YR Rolling Average	6			2					
5 YR Rolling Average	4			4					
10 YR Rolling Average	12			-	No Data				
	VALUE		STATUS	VALUE		STATUS	VALUE		STATUS
Manager Tenure (Longest)	13.32 Years		✓	9.93 Years		✓	22.84 Years		✓
Product Assets	39626.54 Million		✓	3395.09 Million		✓	21389.18 Million		✓
Composition	87% US BOND		✓	88% US BOND		✓	-		NA
Style Drift	Med Qual Mod Dura		✓	Med Qual Mod Dura		✓	-		NA
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio (Net)	0.00	1 (451)	✓	0.34	7 (645)	✓	0.33	N/A (619)	⊘
Alpha (3 YR)	1.33	4 (416)	✓	0.85	30 (592)	✓	1.22	N/A (581)	⊘
Sharpe (3 YR)	1.04	7 (416)	✓	0.91	19 (592)	✓	5.91	N/A (581)	⊘
Total Return (1 YR)	-1.75	6 (440)	✓	-2.50	58 (605)	⊘	1.59	N/A (607)	⊘
Total Return (3 YR)	5.18	3 (416)	✓	4.71	28 (592)	✓	1.99	N/A (581)	⊘
Total Return (5 YR)	4.11	4 (391)	✓	3.95	20 (555)	✓	1.97	N/A (537)	⊘
Total Return (10 YR)	3.31	10 (357)	NA	3.40	35 (488)	NA	1.72	N/A (426)	NA

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.

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

FI360 FIDUCIARY SCORE®

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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, 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.

VOLATILITY METRICS

STATEMENT OF ADDITIONAL DISCLOSURES

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

MPT STATISTICS

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

EXPENSES

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

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

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

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

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

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

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

STATEMENT OF ADDITIONAL DISCLOSURES

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 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.

STATEMENT OF ADDITIONAL DISCLOSURES

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.

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
Baron Discovery R6	08/31/2016	Baron Discovery Institutional	09/30/2013
Hartford Total Return Bond F	02/28/2017	Hartford Total Return Bond Y	07/22/1996
Vanguard Total Stock Mkt Idx Instl Pls	04/28/2015	Vanguard Total Stock Mkt Idx Inv	04/27/1992
TIAA-CREF Equity Index W	09/28/2018	TIAA-CREF Equity Index Instl	07/01/1999

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- 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.
- Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency 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.
- 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).
- 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).
- 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.
- 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

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

- Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the 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.
- World Large-Stock Blend (WB).** World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- World Large-Stock Growth (WG).** World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **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.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and 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.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **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.