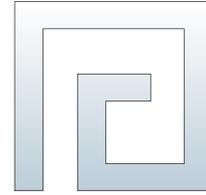


# Research Report

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



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

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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.

**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).*

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	-

Inv. Data as of 01/31/22.

## 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		
TIAA-CREF Equity Index W	07/01/1999	25.67	17.96	16.28	17.81	0.00	0.00	0.05	-
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	-

Inv. Data as of 01/31/22.

## Fi360 FIDUCIARY SCORE® SUMMARY

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

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

### LARGE BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
9	American Century Sustainable Equity I	AFEIX	MF	0 (1283)	9 (1139)	0	0.00
14	TIAA-CREF Equity Index W	TEQWX	MF	19 (1283)	3 (1139)	27,692	0.30
20	Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	MF	25 (1283)	3 (1139)	33,435	0.36

### LARGE GROWTH

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
4	Invesco QQQ Trust	QQQ	ETF	0 (1173)	3 (1068)	0	0.00
13	Fidelity® NASDAQ Composite Index®	FNCMX	MF	18 (1173)	9 (1068)	68,484	0.73

### MID-CAP GROWTH

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
3	BlackRock Mid-Cap Growth Equity Instl	CMGIX	MF	0 (559)	2 (509)	4,516,515	48.21

### MID-CAP VALUE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
18	Ariel Fund Institutional	ARAIX	MF	23 (403)	24 (371)	0	0.00
23	Invesco American Value R	MSARX	MF	84 (403)	85 (371)	34,530	0.37

### SMALL BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
21	BlackRock Advantage Small Cap Core Instl	BDSIX	MF	27 (616)	17 (553)	897,820	9.58

### SMALL GROWTH

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
12	Baron Discovery R6	BDFUX	MF	14 (603)	5 (553)	984,685	10.51

Inv. Data as of 01/31/22.

## Fi360 FIDUCIARY SCORE<sup>®</sup> SUMMARY

### WORLD LARGE-STOCK BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
19	Vanguard Global Equity Inv	VHGEX	MF	24 (304)	2 (232)	28,210	0.30

### WORLD LARGE-STOCK GROWTH

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
22	Baillie Gifford Global Alpha Equities 3	BGAEX	MF	60 (323)	8 (256)	28,210	0.30

### TARGET-DATE 2020

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
8	American Funds 2020 Trgt Date Retire R6	RRCTX	MF	0 (166)	7 (123)	5,766	0.06

### TARGET-DATE 2025

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
6	American Funds 2025 Trgt Date Retire R6	RFDTX	MF	0 (213)	5 (165)	456,654	4.87

### TARGET-DATE 2030

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
5	American Funds 2030 Trgt Date Retire R6	RFETX	MF	0 (209)	4 (166)	797,864	8.52

### TARGET-DATE 2035

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
1	American Funds 2035 Trgt Date Retire R6	RFFTX	MF	0 (207)	0 (162)	352,298	3.76

### TARGET-DATE 2040

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
2	American Funds 2040 Trgt Date Retire R6	RFGTX	MF	0 (209)	1 (166)	84,663	0.90

### TARGET-DATE 2045

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
11	American Funds 2045 Trgt Date Retire R6	RFHTX	MF	14 (207)	4 (162)	89,648	0.96

Inv. Data as of 01/31/22.

## Fi360 FIDUCIARY SCORE® SUMMARY

### TARGET-DATE 2050

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
17	American Funds 2050 Trgt Date Retire R6	RFITX	MF	23 (209)	6 (166)	410,880	4.39

### TARGET-DATE 2055

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
16	American Funds 2055 Trgt Date Retire R6	RFKTX	MF	23 (207)	5 (159)	8,446	0.09

### TARGET-DATE 2060

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
15	American Funds 2060 Trgt Date Retire R6	RFUTX	MF	21 (196)	6 (101)	8,448	0.09

### INTERMEDIATE CORE BOND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
7	Fidelity® Series Investment Grade Bond	FSIGX	MF	0 (416)	6 (356)	493,756	5.27

### INTERMEDIATE CORE-PLUS BOND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
10	Hartford Total Return Bond F	ITBFX	MF	8 (592)	2 (507)	40,550	0.43

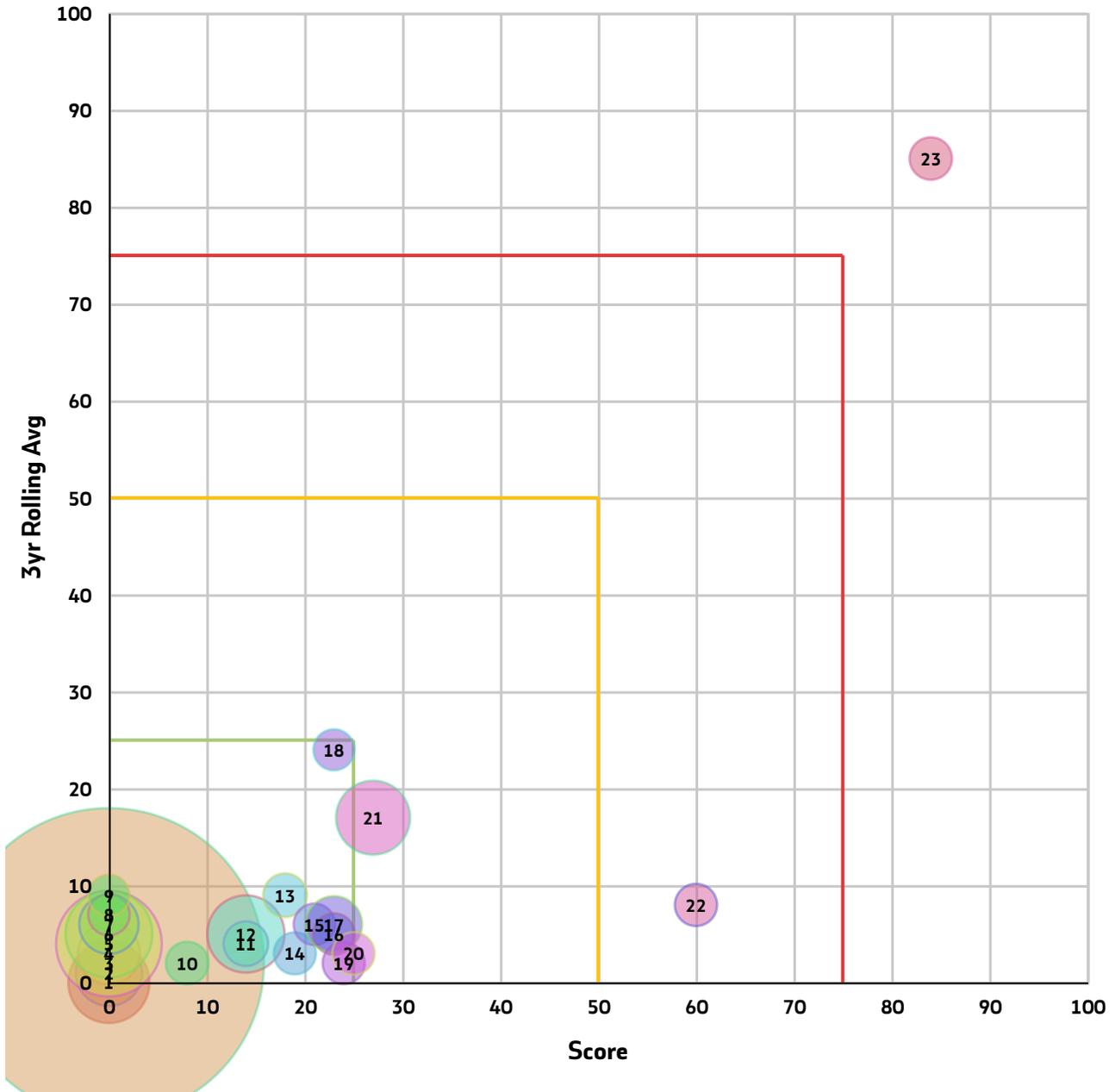
### STABLE VALUE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
	Principal Stable Value Z	OX9B1	CIT	-	-	0	0.00

## Fi360 FIDUCIARY SCORE® SUMMARY

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

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



Inv. Data as of 01/31/22.

## INVESTMENT SNAPSHOT

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).

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

### U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Century Sustainable Equity I	MF	AFEIX	0	8	9	9	12	22.69 (33)	21.48 (11)	18.14 (4)	15.28 (15)	0.59 (34)
TIAA-CREF Equity Index W	MF	TEQWX	19	4	3	-	-	18.80 (73)	19.92 (36)	16.10 (33)	15.01 (25)	0.00 (1)
Vanguard Total Stock Mkt Idx Instl Pls	MF	VSMPX	25	4	3	2	-	18.55 (76)	19.87 (37)	16.10 (33)	14.97 (27)	0.02 (3)
# OF MF/ETF/CIT PEERS			1,283	1,250	1,139	1,018	747	1,393	1,283	1,217	1,037	1,484
MEDIAN MF/ETF/CIT								21.38	19.05	15.30	14.15	0.75
RUSSELL 1000 TR USD								20.31	20.51	16.59	15.31	-

### U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Invesco QQQ Trust	ETF	QQQ	0	0	3	3	3	16.07 (29)	30.17 (2)	24.83 (4)	20.82 (1)	0.20 (5)
Fidelity® NASDAQ Composite Index®	MF	FNCMX	18	2	9	8	5	9.73 (61)	26.05 (12)	21.40 (23)	18.71 (6)	0.29 (6)
# OF MF/ETF/CIT PEERS			1,173	1,144	1,068	990	706	1,250	1,173	1,122	1,023	1,287
MEDIAN MF/ETF/CIT								11.69	21.97	19.51	16.05	0.89
RUSSELL 1000 GROWTH TR USD								17.51	26.44	22.27	18.03	-

### U.S. EQUITY : MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
BlackRock Mid-Cap Growth Equity Instl	MF	CMGIX	0	4	2	1	17	1.45 (35)	20.39 (20)	20.42 (8)	17.00 (3)	0.80 (26)
# OF MF/ETF/CIT PEERS			559	537	509	482	366	598	559	539	497	615
MEDIAN MF/ETF/CIT								-1.31	17.88	15.88	13.79	1.00
RUSSELL MID CAP GROWTH TR USD								-1.48	17.38	15.80	14.22	-

Inv. Data as of 01/31/22.

## INVESTMENT SNAPSHOT

### U.S. EQUITY : MID-CAP VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Ariel Fund Institutional	MF	ARAIX	23	8	24	24	30	19.44 (86)	15.68 (20)	11.03 (17)	13.26 (5)	0.72 (22)
Invesco American Value R	MF	MSARX	84	88	85	87	67	25.70 (43)	12.13 (76)	8.03 (78)	9.77 (86)	1.43 (86)
# OF MF/ETF/CIT PEERS			403	398	371	329	237	414	403	384	335	420
MEDIAN MF/ETF/CIT								24.85	13.58	9.51	11.40	0.92
RUSSELL MID CAP VALUE TR USD								23.14	14.10	9.88	12.40	-

### U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
BlackRock Advantage Small Cap Core Instl	MF	BDSIX	27	14	17	19	-	-0.23 (90)	13.62 (35)	10.52 (28)	-	0.50 (18)
# OF MF/ETF/CIT PEERS			616	601	553	476	317	631	616	586	474	649
MEDIAN MF/ETF/CIT								10.78	12.65	9.55	11.26	0.99
RUSSELL 2000 TR USD								-1.20	11.98	9.68	11.32	-

### U.S. EQUITY : SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Baron Discovery R6	MF	BDFUX	14	5	5	3	-	-17.24 (85)	17.43 (29)	19.14 (10)	-	1.08 (46)
# OF MF/ETF/CIT PEERS			603	592	553	508	377	622	603	583	531	635
MEDIAN MF/ETF/CIT								-5.98	15.54	14.33	13.07	1.13
RUSSELL 2000 GROWTH TR USD								-15.04	11.35	10.92	11.69	-

### INTERNATIONAL EQUITY : WORLD LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Global Equity Inv	MF	VHGX	24	6	2	2	6	5.97 (95)	15.41 (38)	13.20 (23)	11.80 (15)	0.45 (11)
# OF MF/ETF/CIT PEERS			304	292	232	202	124	325	304	281	200	367
MEDIAN MF/ETF/CIT								14.07	14.66	11.99	10.58	0.91
MSCI ACWI NR USD								13.23	15.41	12.64	10.66	-

### INTERNATIONAL EQUITY : WORLD LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Baillie Gifford Global Alpha Equities 3	MF	BGAEX	60	17	8	-	-	-3.98 (83)	16.86 (59)	15.06 (55)	13.14 (36)	0.58 (8)
# OF MF/ETF/CIT PEERS			323	308	256	229	150	360	323	301	222	369
MEDIAN MF/ETF/CIT								6.97	17.52	15.43	12.75	1.01
MSCI ACWI NR USD								13.23	15.41	12.64	10.66	-

Inv. Data as of 01/31/22.

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2020 Trgt Date Retire R6	MF	RRCTX	0	13	7	5	4	8.25 (4)	10.04 (26)	8.37 (20)	8.48 (3)	0.30 (17)
# OF MF/ETF/CIT PEERS			166	155	123	104	59	172	166	140	96	179
MEDIAN MF/ETF/CIT								5.42	9.30	7.68	7.50	0.56
MORNINGSTAR LIFETIME MOD 2020 TR USD								5.44	9.93	8.27	7.49	-

### ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2025 Trgt Date Retire R6	MF	RFDTX	0	9	5	5	3	8.27 (7)	11.41 (15)	9.54 (9)	9.72 (1)	0.31 (15)
# OF MF/ETF/CIT PEERS			213	199	165	141	69	225	213	188	131	232
MEDIAN MF/ETF/CIT								6.28	10.19	8.48	8.12	0.60
MORNINGSTAR LIFETIME MOD 2025 TR USD								6.18	10.59	8.90	8.27	-

### ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2030 Trgt Date Retire R6	MF	RFETX	0	10	4	3	2	9.12 (12)	12.57 (15)	10.72 (5)	10.69 (1)	0.33 (16)
# OF MF/ETF/CIT PEERS			209	197	166	142	75	226	209	184	133	233
MEDIAN MF/ETF/CIT								7.68	11.42	9.58	8.87	0.62
MORNINGSTAR LIFETIME MOD 2030 TR USD								7.37	11.34	9.63	9.07	-

### ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2035 Trgt Date Retire R6	MF	RFFTX	0	0	0	0	1	10.32 (19)	14.42 (5)	12.20 (1)	11.55 (1)	0.35 (16)
# OF MF/ETF/CIT PEERS			207	193	162	138	66	218	207	182	125	225
MEDIAN MF/ETF/CIT								9.36	12.61	10.44	9.55	0.64
MORNINGSTAR LIFETIME MOD 2035 TR USD								8.85	12.08	10.31	9.71	-

### ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2040 Trgt Date Retire R6	MF	RFGTX	0	2	1	1	1	10.70 (46)	15.16 (8)	12.78 (1)	11.92 (1)	0.36 (17)
# OF MF/ETF/CIT PEERS			209	197	166	142	75	220	209	184	133	228
MEDIAN MF/ETF/CIT								10.61	13.50	11.10	10.08	0.65
MORNINGSTAR LIFETIME MOD 2040 TR USD								10.14	12.68	10.80	10.07	-

Inv. Data as of 01/31/22.

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2045 Trgt Date Retire R6	MF	RFHTX	14	10	4	2	2	10.67 (69)	15.34 (8)	12.95 (1)	12.05 (1)	0.37 (17)
# OF MF/ETF/CIT PEERS			207	193	162	138	65	218	207	182	124	225
MEDIAN MF/ETF/CIT								11.42	14.23	11.52	10.35	0.65
MORNINGSTAR LIFETIME MOD 2045 TR USD								10.85	13.00	11.03	10.17	-

### ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2050 Trgt Date Retire R6	MF	RFITX	23	16	6	4	2	10.45 (80)	15.41 (9)	13.04 (1)	12.08 (1)	0.37 (17)
# OF MF/ETF/CIT PEERS			209	197	166	142	57	220	209	184	131	227
MEDIAN MF/ETF/CIT								11.57	14.39	11.65	10.46	0.65
MORNINGSTAR LIFETIME MOD 2050 TR USD								10.96	13.05	11.06	10.13	-

### ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2055 Trgt Date Retire R6	MF	RFKTX	23	15	5	4	-	10.16 (83)	15.28 (13)	12.96 (2)	12.05 (1)	0.38 (17)
# OF MF/ETF/CIT PEERS			207	193	159	119	8	218	207	179	99	225
MEDIAN MF/ETF/CIT								11.72	14.42	11.72	10.62	0.65
MORNINGSTAR LIFETIME MOD 2055 TR USD								10.82	12.99	11.02	10.03	-

### ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Funds 2060 Trgt Date Retire R6	MF	RFUTX	21	15	6	-	-	10.15 (83)	15.25 (16)	12.94 (2)	-	0.38 (18)
# OF MF/ETF/CIT PEERS			196	177	101	8	-	218	196	156	1	225
MEDIAN MF/ETF/CIT								11.82	14.56	11.84	10.99	0.65
MORNINGSTAR LIFETIME MOD 2060 TR USD								10.61	12.90	10.95	9.94	-

### TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity® Series Investment Grade Bond	MF	FSIGX	0	7	6	4	12	-1.75 (6)	5.18 (3)	4.11 (4)	3.31 (10)	0.00 (1)
# OF MF/ETF/CIT PEERS			416	397	356	331	232	440	416	391	357	451
MEDIAN MF/ETF/CIT								-3.00	3.77	3.07	2.67	0.51
BLOOMBERG US AGG BOND TR USD								-2.96	3.66	3.07	2.58	-

Inv. Data as of 01/31/22.

## INVESTMENT SNAPSHOT

### TAXABLE BOND : INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Hartford Total Return Bond F	MF	ITBFX	8	5	2	4	-	-2.50 (58)	4.71 (28)	3.95 (20)	3.40 (35)	0.34 (7)
# OF MF/ETF/CIT PEERS			592	563	507	443	317	605	592	555	488	645
MEDIAN MF/ETF/CIT								-2.37	4.27	3.46	3.19	0.64
BLOOMBERG US UNIVERSAL TR USD								-2.65	3.90	3.30	2.96	-

### STABLE VALUE : STABLE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Principal Stable Value Z	CIT	OX9B1	-	-	-	-	-	1.59 (-)	1.99 (-)	1.97 (-)	1.72 (-)	0.33 (-)
# OF MF/ETF/CIT PEERS			581	552	500	443	306	607	581	537	426	619
MEDIAN MF/ETF/CIT								-	-	-	-	-
USTREAS T-BILL CNST MAT RATE 3 YR								-2.93	1.87	1.41	0.75	-

Inv. Data as of 01/31/22.

## Fi360 FIDUCIARY SCORE® BREAKDOWN

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).

### Score Criterion

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

### Summary Legend

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

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

### LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Century Sustainable Equity I	AFEIX	0 (1,283)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 (1,250)	9 (1,139)	9 (1,018)	12 (747)
TIAA-CREF Equity Index W	TEQWX	19 (1,283)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	4 (1,250)	3 (1,139)	-	-	
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	25 (1,283)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	4 (1,250)	3 (1,139)	2 (1,018)	-	

### LARGE GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Invesco QQQ Trust	QQQ	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,144)	3 (1,068)	3 (990)	3 (706)
Fidelity® NASDAQ Composite Index®	FNCMX	18 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	2 (1,144)	9 (1,068)	8 (990)	5 (706)	

### MID-CAP GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
BlackRock Mid-Cap Growth Equity Instl	CMGIX	0 (559)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	4 (537)	2 (509)	1 (482)	17 (366)

Inv. Data as of 01/31/22.

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### MID-CAP VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Ariel Fund Institutional	ARAIX	23 (403)	✓	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓	8 (398)	24 (371)	24 (329)	30 (237)
Invesco American Value R	MSARX	84 (403)	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	⊘	⊘	88 (398)	85 (371)	87 (329)	67 (237)	

### SMALL BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
BlackRock Advantage Small Cap Core Instl	BDSIX	27 (616)	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓	14 (601)	17 (553)	19 (476)	-	

### SMALL GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Baron Discovery R6	BDFUX	14 (603)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	5 (592)	5 (553)	3 (508)	-	

### WORLD LARGE-STOCK BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard Global Equity Inv	VHGX	24 (304)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	6 (292)	2 (232)	2 (202)	6 (124)	

### WORLD LARGE-STOCK GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Baillie Gifford Global Alpha Equities 3	BGAEX	60 (323)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	17 (308)	8 (256)	-	-	

### TARGET-DATE 2020

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2020 Trgt Date Retire R6	RRCTX	0 (166)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	13 (155)	7 (123)	5 (104)	4 (59)	

Inv. Data as of 01/31/22.

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### TARGET-DATE 2025

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2025 Trgt Date Retire R6	RFDTX	0 (213)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	9 (199)	5 (165)	5 (141)	3 (69)

### TARGET-DATE 2030

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2030 Trgt Date Retire R6	RFETX	0 (209)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	10 (197)	4 (166)	3 (142)	2 (75)

### TARGET-DATE 2035

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2035 Trgt Date Retire R6	RFFTX	0 (207)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (193)	0 (162)	0 (138)	1 (66)

### TARGET-DATE 2040

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2040 Trgt Date Retire R6	RFGTX	0 (209)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	2 (197)	1 (166)	1 (142)	1 (75)

### TARGET-DATE 2045

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2045 Trgt Date Retire R6	RFHTX	14 (207)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	✓	10 (193)	4 (162)	2 (138)	2 (65)

### TARGET-DATE 2050

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2050 Trgt Date Retire R6	RFITX	23 (209)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	✓	16 (197)	6 (166)	4 (142)	2 (57)

Inv. Data as of 01/31/22.

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### TARGET-DATE 2055

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2055 Trgt Date Retire R6	RFKTX	23 (207)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	15 (193)	5 (159)	4 (119)	-	

### TARGET-DATE 2060

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2060 Trgt Date Retire R6	RFUTX	21 (196)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	15 (177)	6 (101)	-	-	

### INTERMEDIATE CORE BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Fidelity® Series Investment Grade Bond	FSIGX	0 (416)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	7 (397)	6 (356)	4 (331)	12 (232)	

### INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Hartford Total Return Bond F	ITBFX	8 (592)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	5 (563)	2 (507)	4 (443)	-	

### STABLE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Principal Stable Value Z	OX9B1	-	✓	✓	✓	NA	NA	⊘	⊘	⊘	⊘	⊘	⊘	-	-	-	-	

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**STATEMENT OF ADDITIONAL DISCLOSURES**

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**INTRODUCTION**

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

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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).

**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.

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## STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

## VOLATILITY METRICS

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

## MPT STATISTICS

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

## EXPENSES

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

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

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

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

**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.

## STATEMENT OF ADDITIONAL DISCLOSURES

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**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.

## 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

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## 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.
- BBgBarc US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

**LSE Group.** London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", is/are a trademark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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 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 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 Value TR USD.** The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

### Morningstar.

This following indices are part of this family:

- Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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

- Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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This following indices are part of this family:

- MSCI ACWI NR USD.** The index measures the performance of the large and mid cap segments of all country markets. 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.

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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- 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 (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).
- 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

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**STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS**

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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.

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**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:

- **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

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- **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.