

# FinDec Monitoring Report

Prepared on 04/13/2024. Investment Data as of 03/31/2024.

Account Holdings as of 06/30/2021.



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# FinDec Monitoring Report

Inv. Data as of 03/31/24. Holdings as of 06/30/21. P Proposed R Remove W Watch

FinDec Wealth SBS

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# FinDec Monitoring Report

## STATE OF AFFAIRS

4

**INVESTMENTS  
TO WATCH/REMOVE**

0.4 %

**AVERAGE  
NET EXP RATIO**

13 / 100

**AVERAGE  
Fi360 FIDUCIARY SCORE®**

2

**IPS ALIGNMENT  
WARNINGS**

1 investment(s) do not have data as of 03/31/2024.

## ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS
U.S. Equity	7
International Equity	5
Sector Equity	4
Allocation	10
Taxable Bond	10
<b>TOTAL</b>	<b>36</b>

## INVESTMENTS TO WATCH

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

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)
Fidelity Select Medical Tech and Devcs <span>W</span>	Health	62 (160)
Tortoise Energy Infrastructure TR Ins <span>W</span>	Energy Limited Partnership	62 (106)
Vanguard International Growth Adm <span>W</span>	Foreign Large Growth	64 (393)
Vanguard Mid Cap Index Admiral <span>W</span>	Mid-Cap Blend	33 (398)

## 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.

### U.S. EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)
27	DFA US Large Cap Value I	DFLVX	MF	Large Value	23 (1146)	28 (1126)
21	DFA US Large Company I	DFUSX	MF	Large Blend	10 (1316)	3 (1263)
1	DFA US Small Cap I	DFSTX	MF	Small Blend	0 (590)	0 (580)
20	DFA US Sustainability Core 1	DFSIX	MF	Large Blend	7 (1316)	5 (1263)
1	Vanguard Growth Index Admiral	VIGAX	MF	Large Growth	0 (1141)	0 (1108)
29	Vanguard Mid Cap Index Admiral <span style="color: yellow;">W</span>	VIMAX	MF	Mid-Cap Blend	33 (398)	32 (381)
30	Vanguard Total Stock Mkt Idx Adm	VTSAX	MF	Large Blend	43 (1316)	30 (1263)

### INTERNATIONAL EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)
23	American Funds New Perspective R6	RNPGX	MF	Global Large-Stock Growth	15 (329)	2 (311)
28	American Funds New World R6	RNWXG	MF	Diversified Emerging Mkts	25 (735)	25 (709)
1	DFA Emerging Markets Core Equity I	DFCEX	MF	Diversified Emerging Mkts	0 (735)	0 (709)
18	Vanguard Developed Markets Index Admiral	VTMGX	MF	Foreign Large Blend	0 (711)	8 (691)
34	Vanguard International Growth Adm <span style="color: yellow;">W</span>	VWILX	MF	Foreign Large Growth	64 (393)	49 (377)

### SECTOR EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)
25	DFA Global Real Estate Securities Port	DFGEX	MF	Global Real Estate	20 (180)	19 (178)
32	Fidelity Select Medical Tech and Devcs <span style="color: yellow;">W</span>	FSMEX	MF	Health	62 (160)	45 (153)
	SCHWAB BANK SAVINGS <sup>ca</sup>	-	CI	Miscellaneous Sector	-	-
33	Tortoise Energy Infrastructure TR Ins <span style="color: yellow;">W</span>	TORIX	MF	Energy Limited Partnership	62 (106)	54 (102)

# FinDec Monitoring Report

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

### ALLOCATION

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)
1	T. Rowe Price Retirement 2020 Tr-F	OZ2MN	CIT	Target-Date 2020	0 (138)	0 (132)
1	T. Rowe Price Retirement 2025 Tr-F	OZ2MP	CIT	Target-Date 2025	0 (201)	0 (193)
1	T. Rowe Price Retirement 2030 Tr-F	OZ2MM	CIT	Target-Date 2030	0 (203)	0 (193)
1	T. Rowe Price Retirement 2035 Tr-F	OZ2MX	CIT	Target-Date 2035	0 (194)	0 (186)
1	T. Rowe Price Retirement 2040 Tr-F	OZ2MY	CIT	Target-Date 2040	0 (197)	0 (187)
1	T. Rowe Price Retirement 2045 Tr-F	OZ2MS	CIT	Target-Date 2045	0 (194)	0 (186)
14	T. Rowe Price Retirement 2050 Tr-F	OZ2MU	CIT	Target-Date 2050	0 (195)	3 (187)
14	T. Rowe Price Retirement 2055 Tr-F	OZ2NH	CIT	Target-Date 2055	0 (194)	3 (186)
13	T. Rowe Price Retirement 2060 Tr-F	OZ2NJ	CIT	Target-Date 2060	0 (193)	2 (180)
	T. Rowe Price Retirement 2065 Tr-F	15T58	CIT	Target-Date 2065+	0 (141)	-

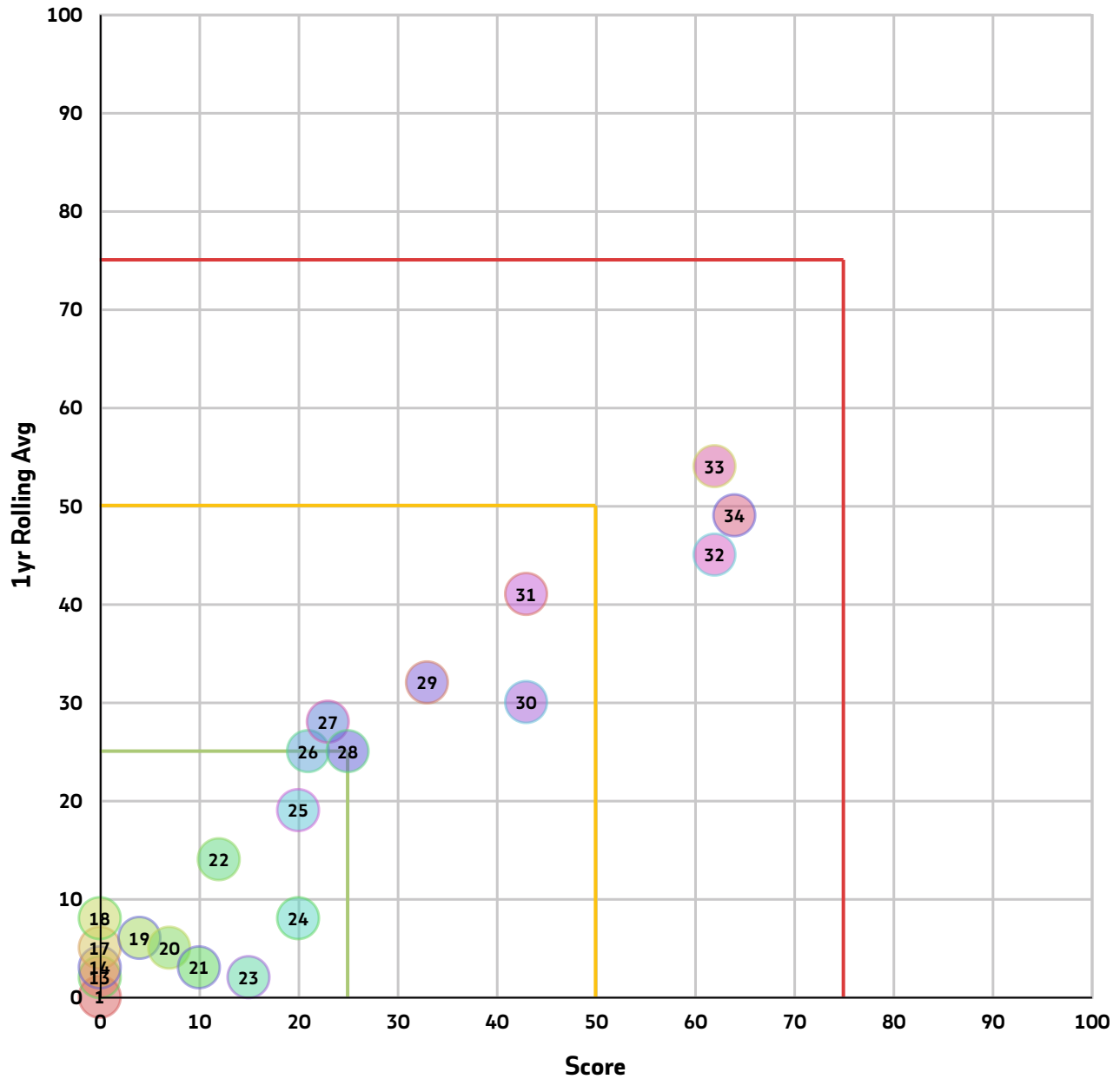
### TAXABLE BOND

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	1YR ROLLING AVG (PEERS)
22	American Funds Bond Fund of Amer R6	RBFGX	MF	Intermediate Core Bond	12 (446)	14 (426)
17	BlackRock High Yield Bond K	BRHYX	MF	High Yield Bond	0 (624)	5 (603)
31	Eaton Vance Floating-Rate Advantage I	EIFAX	MF	Bank Loan	43 (217)	41 (216)
24	Payden Absolute Return Bond SI	PYAIX	MF	Nontraditional Bond	20 (284)	8 (279)
1	Payden High Income	PYHRX	MF	High Yield Bond	0 (624)	0 (603)
1	Payden Strategic Income SI	PYSIX	MF	Short-Term Bond	0 (548)	0 (535)
14	PIMCO International Bond (USD-Hdg) Instl	PFORX	MF	Global Bond-USD Hedged	0 (109)	3 (107)
1	Vanguard Emerging Markets Bond Admiral	VEGBX	MF	Emerging Markets Bond	0 (227)	0 (216)
19	Vanguard Interm-Term Investment-Grde Adm	VFIDX	MF	Corporate Bond	4 (185)	6 (180)
26	Vanguard Short-Term Investment-Grade Adm	VFSUX	MF	Short-Term Bond	21 (548)	25 (535)

## 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.



## 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.

### U.S. EQUITY

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
DFA US Large Cap Value I	DFLVX	23 (1,146)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	✓	✓	28 (1,126)	43 (1,077)	47 (1,007)	27 (767)
DFA US Large Company I	DFUSX	10 (1,316)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	3 (1,263)	3 (1,181)	2 (1,089)	1 (821)
DFA US Small Cap I	DFSTX	0 (590)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (580)	10 (555)	26 (510)	15 (343)
DFA US Sustainability Core 1	DFSIX	7 (1,316)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	✓	✓	5 (1,263)	8 (1,181)	11 (1,089)	14 (821)
Vanguard Growth Index Admiral	VIGAX	0 (1,141)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,108)	4 (1,051)	4 (986)	8 (766)
Vanguard Mid Cap Index Admiral <span>W</span>	VIMAX	33 (398)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	32 (381)	18 (359)	12 (326)	9 (226)
Vanguard Total Stock Mkt Idx Adm	VTSAX	43 (1,316)	✓	✓	✓	✓	⊘	✓	⊘	⊘	✓	⊘	✓	30 (1,263)	21 (1,181)	14 (1,089)	7 (821)

# FinDec Monitoring Report

Inv. Data as of 03/31/24. Holdings as of 06/30/21. P Proposed R Remove W Watch

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### INTERNATIONAL EQUITY

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 New Perspective R6	RNPGX	15 (329)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	2 (311)	1 (278)	1 (248)	1 (164)
American Funds New World R6	RNWGX	25 (735)	✓	✓	✓	⊘	NA	✓	✓	✓	✓	✓	✓	25 (709)	27 (643)	28 (581)	30 (302)
DFA Emerging Markets Core Equity I	DFCEX	0 (735)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	0 (709)	11 (643)	29 (581)	17 (302)
Vanguard Developed Markets Index Admiral	VTMGX	0 (711)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 (691)	4 (640)	5 (589)	4 (398)
Vanguard International Growth Adm <span>W</span>	VWILX	64 (393)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	49 (377)	27 (356)	18 (310)	15 (202)

### SECTOR EQUITY

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
DFA Global Real Estate Securities Port	DFGEX	20 (180)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	19 (178)	8 (177)	10 (168)	9 (106)
Fidelity Select Medical Tech and Devcs <span>W</span>	FSMEX	62 (160)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	45 (153)	29 (134)	18 (129)	24 (102)
Schwab Bank Savings <sup>cl</sup>	-	-	-	-	-	NA	NA	-	-	-	-	-	-	-	-	-	-
Tortoise Energy Infrastructure TR Ins <span>W</span>	TORIX	62 (106)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	54 (102)	32 (102)	23 (92)	-



# FinDec Monitoring Report

Inv. Data as of 03/31/24. Holdings as of 06/30/21. P Proposed R Remove W Watch

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### ALLOCATION

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	
T. Rowe Price Retirement 2020 Tr-F	OZ2MN	0 (138)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (132)	5 (121)	4 (100)	-
T. Rowe Price Retirement 2025 Tr-F	OZ2MP	0 (201)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (193)	6 (173)	5 (150)	-
T. Rowe Price Retirement 2030 Tr-F	OZ2MM	0 (203)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (193)	7 (168)	6 (148)	-
T. Rowe Price Retirement 2035 Tr-F	OZ2MX	0 (194)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (186)	8 (167)	5 (147)	-
T. Rowe Price Retirement 2040 Tr-F	OZ2MY	0 (197)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (187)	8 (168)	5 (148)	-
T. Rowe Price Retirement 2045 Tr-F	OZ2MS	0 (194)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (186)	8 (167)	5 (147)	-
T. Rowe Price Retirement 2050 Tr-F	OZ2MU	0 (195)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	3 (187)	8 (168)	5 (148)	-
T. Rowe Price Retirement 2055 Tr-F	OZ2NH	0 (194)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	3 (186)	8 (167)	5 (144)	-
T. Rowe Price Retirement 2060 Tr-F	OZ2NJ	0 (193)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	2 (180)	6 (154)	4 (104)	-
T. Rowe Price Retirement 2065 Tr-F	15T58	0 (141)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	-	-	-	-

# FinDec Monitoring Report

Inv. Data as of 03/31/24. Holdings as of 06/30/21. P Proposed R Remove W Watch

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### TAXABLE 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	
American Funds Bond Fund of Amer R6	RBFGX	12 (446)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	14 (426)	5 (395)	5 (355)	13 (258)
BlackRock High Yield Bond K	BRHYX	0 (624)	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	✓	5 (603)	7 (576)	4 (545)	4 (359)
Eaton Vance Floating-Rate Advantage I	EIFAX	43 (217)	✓	✓	✓	NA	NA	⊘	✓	✓	✓	✓	✓	41 (216)	33 (212)	31 (202)	17 (118)	
Payden Absolute Return Bond SI	PYAIX	20 (284)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	8 (279)	25 (244)	28 (231)	-	
Payden High Income	PYHRX	0 (624)	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	0 (603)	0 (576)	2 (545)	20 (359)	
Payden Strategic Income SI	PYSIX	0 (548)	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	0 (535)	10 (484)	14 (445)	-	
PIMCO International Bond (USD-Hdg) Instl	PFORX	0 (109)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	3 (107)	7 (95)	10 (76)	11 (46)	
Vanguard Emerging Markets Bond Admiral	VEGBX	0 (227)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (216)	0 (212)	0 (200)	-	
Vanguard Interm-Term Investment-Grde Adm	VFIDX	4 (185)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	6 (180)	26 (157)	34 (144)	41 (84)	
Vanguard Short-Term Investment-Grade Adm	VFSUX	21 (548)	✓	✓	✓	NA	✓	✓	✓	✓	✓	⊘	✓	25 (535)	20 (484)	18 (445)	14 (305)	

## INVESTMENT COMMENTARY

### FIDELITY SELECT MEDICAL TECH AND DEVCS W - FSMEX - HEALTH - ACTIVE

WATCH

#### INVESTMENT NOTES AS OF 3/31/2024

The fund's current score of 62 is on par from its prior score of 60 and indicates a continued watch list status. The fund's one-year rolling average continues to remain consistent with a current score of 45 compared to its prior quarter's one-year average score of 37. The fund was initially placed on the watch list status in Q2 2022 as a result of the funds exposure to more growth oriented holdings. The fund overall is included in the Health Care peer group while the fund itself has more exposure to growth and technology oriented sectors given the fund's niche market space. Q2 2022 saw more drawdown in the growth sectors which has caused under performance for the fund compared to its overall peer group in Q2. The fund improved in both Q3 and Q4 of 2022 and Q1 of 2023 and Q4 of 2023, along with Q1 2024. However, the fund is still weighted down due to the larger Q3-2023 drawdown that was experienced in the overall equity markets and more specifically in the technology sector. As a result, the fund is being retained on the watch list but is not slated for replacement at this time.

### TORTOISE ENERGY INFRASTRUCTURE TR INS W - TORIX - ENERGY LIMITED PARTNERSHIP - ACTIVE

WATCH

#### INVESTMENT NOTES AS OF 3/31/2024

The fund's current score of 62 is inline with its prior quarterly score of 56. The main reason for the higher recent quarterly scores are due to the funds underperformance compared to its benchmark and peer group in Q3-2022 and also Q1-2023. However, the fund outperformed both its peer group and benchmark in Q2 2023 and Q4 2023, but remained sluggish in Q3 2023. The fund's Q1 2024 performance was comparable to both the industry benchmark and peer group. The fund will remain on the watchlist and will continue to be reviewed along with reviewing alternative investment options.

### VANGUARD INTERNATIONAL GROWTH ADM W - VWILX - FOREIGN LARGE GROWTH - ACTIVE

WATCH

#### INVESTMENT NOTES AS OF 3/31/2024

The fund's current quarterly score of 64 is comparable to its prior quarterly score of 65. As such, the fund is being retained on the watch list as its one-year rolling score is still within an acceptable range at 49. The primary reason for the recent higher quarterly scores is due to the fund's shorter-term, Q2 2023 and Q3 2023 performance compared to both its benchmark peer group. However, the fund has outperformed its benchmark over the longer 5, and 10 year time periods. The fund is being maintained on the watch list while alternative investment options are being reviewed.

### VANGUARD MID CAP INDEX ADMIRAL W - VIMAX - MID-CAP BLEND - PASSIVE

WATCH

#### INVESTMENT NOTES AS OF 3/31/2024

The current score of 33 is a deterioration from its prior quarterly score of 13 and indicates a continued watch list status. However, its rolling one-year score of 32 is still within an acceptable range. While the fund's longer 5-year and 10-year rolling numbers have outpaced its benchmark and peer group, its current quarter and 1-year averages have now slightly trailed its benchmark. The fund is being retained on the watch list for continued review.

## STANDARDIZED PERFORMANCE DISCLOSURE

**Standardized Returns for the quarter-ended 03/31/2024.** 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

### U.S. EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DFA US Large Cap Value I	02/19/1993	23.37	10.98	9.31	10.10	0.00	0.00	0.32	-
DFA US Large Company I	09/23/1999	29.84	14.99	12.89	7.89	0.00	0.00	0.09	-
DFA US Small Cap I	03/19/1992	19.82	10.94	8.52	10.29	0.00	0.00	0.28	-
DFA US Sustainability Core 1	03/12/2008	30.85	15.43	12.44	11.41	0.00	0.00	0.17	-
Vanguard Growth Index Admiral	11/02/1992	38.82	17.91	15.06	8.59	0.00	0.00	0.05	-
Vanguard Mid Cap Index Admiral <span>W</span>	05/21/1998	20.44	10.93	9.88	10.09	0.00	0.00	0.05	-
Vanguard Total Stock Mkt Idx Adm	04/27/1992	29.35	14.24	12.27	8.25	0.00	0.00	0.04	-

### INTERNATIONAL EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds New Perspective R6	03/13/1973	22.92	12.78	10.96	13.00	0.00	0.00	0.42	-
American Funds New World R6	06/17/1999	14.64	7.22	5.99	8.58	0.00	0.00	0.57	-
DFA Emerging Markets Core Equity I	04/05/2005	11.94	4.93	4.18	6.82	0.00	0.00	0.39	-
Vanguard Developed Markets Index Admiral	08/17/1999	14.87	7.36	5.01	4.63	0.00	0.00	0.07	-
Vanguard International Growth Adm <span>W</span>	09/30/1981	7.46	8.70	7.73	7.62	0.00	0.00	0.31	-

## STANDARDIZED PERFORMANCE DISCLOSURE

### SECTOR EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DFA Global Real Estate Securities Port	06/04/2008	6.83	1.94	4.97	4.68	0.00	0.00	0.31	-
Fidelity Select Medical Tech and Devcs <span>W</span>	04/28/1998	4.48	8.76	13.34	13.54	0.00	0.00	0.70	-
SCHWAB BANK SAVINGS <sup>cl</sup>	-	-	-	-	-	-	-	-	-
Tortoise Energy Infrastructure TR Ins <span>W</span>	05/31/2011	26.86	8.56	3.99	7.60	0.00	0.00	0.93	-

### ALLOCATION

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
T. Rowe Price Retirement 2020 Tr-F	01/13/2012	13.44	6.88	6.47	6.94	0.00	0.00	0.37	-
T. Rowe Price Retirement 2025 Tr-F	01/13/2012	14.74	7.60	7.08	7.65	0.00	0.00	0.37	-
T. Rowe Price Retirement 2030 Tr-F	01/13/2012	17.05	8.45	7.74	8.44	0.00	0.00	0.37	-
T. Rowe Price Retirement 2035 Tr-F	01/13/2012	19.57	9.36	8.35	9.22	0.00	0.00	0.37	-
T. Rowe Price Retirement 2040 Tr-F	01/13/2012	21.72	10.11	8.86	9.88	0.00	0.00	0.37	-
T. Rowe Price Retirement 2045 Tr-F	01/13/2012	23.11	10.65	9.18	10.32	0.00	0.00	0.37	-
T. Rowe Price Retirement 2050 Tr-F	01/13/2012	23.53	10.74	9.22	10.37	0.00	0.00	0.37	-
T. Rowe Price Retirement 2055 Tr-F	01/13/2012	23.66	10.73	9.22	10.38	0.00	0.00	0.37	-
T. Rowe Price Retirement 2060 Tr-F	12/05/2014	23.62	10.73	-	10.37	0.00	0.00	0.37	-
T. Rowe Price Retirement 2065 Tr-F	10/30/2020	23.59	-	-	12.25	0.00	0.00	0.37	-

### TAXABLE BOND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds Bond Fund of Amer R6	05/28/1974	1.40	1.22	2.02	3.59	0.00	0.00	0.24	-
BlackRock High Yield Bond K	11/19/1998	11.80	4.70	4.55	6.83	0.00	0.00	0.49	-
Eaton Vance Floating-Rate Advantage I	03/17/2008	13.15	5.00	4.57	5.68	0.00	0.00	2.57	-
Payden Absolute Return Bond SI	11/06/2014	6.30	2.79	-	2.75	0.00	0.00	0.76	-
Payden High Income	12/30/1997	12.85	5.45	4.75	5.45	0.00	0.00	0.60	-
Payden Strategic Income SI	05/08/2014	6.01	2.86	-	2.86	0.00	0.00	0.87	-
PIMCO International Bond (USD-Hdg) Instl	12/02/1992	7.73	1.68	3.31	6.27	0.00	0.00	0.63	-
Vanguard Emerging Markets Bond Admiral	03/10/2016	13.71	4.58	-	4.94	0.00	0.00	0.40	-
Vanguard Interm-Term Investment-Grde Adm	11/01/1993	4.45	1.64	2.49	4.53	0.00	0.00	0.10	-
Vanguard Short-Term Investment-Grade Adm	10/29/1982	4.90	1.82	1.94	3.17	0.00	0.00	0.10	-

## INVESTMENT PERFORMANCE

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

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

### U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Large Company I	MF	DFUSX	10.53	10.53	29.84 (35)	11.41 (25)	14.99 (22)	12.89 (11)
DFA US Sustainability Core 1	MF	DFSIX	10.72	10.72	30.85 (26)	10.45 (48)	15.43 (14)	12.44 (28)
Vanguard Total Stock Mkt Idx Adm	MF	VTSAX	10	10	29.35 (46)	9.63 (65)	14.24 (45)	12.27 (33)
# OF MF/ETF/CIT PEERS			1,483	1,483	1,432	1,316	1,229	1,065
MEDIAN MF/ETF/CIT			10.42	10.42	29.1	10.33	14.01	11.66
RUSSELL 1000 TR USD			10.29	10.29	29.86	10.45	14.75	12.67

### U.S. EQUITY - LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Growth Index Admiral	MF	VIGAX	10.9	10.9	38.82 (48)	10.91 (23)	17.91 (12)	15.06 (18)
# OF MF/ETF/CIT PEERS			1,216	1,216	1,201	1,141	1,100	998
MEDIAN MF/ETF/CIT			12.3	12.3	38.43	8.84	15.19	13.57
RUSSELL 1000 GROWTH TR USD			11.41	11.41	38.99	12.5	18.51	15.98

### U.S. EQUITY - LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Large Cap Value I	MF	DFLVX	11.19	11.19	23.37 (33)	9.24 (46)	10.98 (47)	9.31 (40)
# OF MF/ETF/CIT PEERS			1,241	1,241	1,205	1,146	1,111	996
MEDIAN MF/ETF/CIT			8.85	8.85	20.77	8.99	10.82	8.99
RUSSELL 1000 VALUE TR USD			8.98	8.98	20.26	8.11	10.31	9.01

### U.S. EQUITY - MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Mid Cap Index Admiral <span>W</span>	MF	VIMAX	7.86	7.86	20.44 (71)	5.71 (61)	10.93 (50)	9.88 (17)
# OF MF/ETF/CIT PEERS			438	438	425	398	370	301
MEDIAN MF/ETF/CIT			9.23	9.23	22.49	6.39	10.92	8.85
RUSSELL MID CAP TR USD			8.59	8.59	22.34	6.06	11.09	9.94

## INVESTMENT PERFORMANCE

### U.S. EQUITY - SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Small Cap I	MF	DFSTX	5.06	5.06	19.82 (44)	5.65 (19)	10.94 (21)	8.52 (26)
# OF MF/ETF/CIT PEERS			620	620	612	590	573	493
MEDIAN MF/ETF/CIT			5.62	5.62	19.14	3.06	9.3	7.87
RUSSELL 2000 TR USD			5.18	5.18	19.7	-0.1	8.1	7.57

### INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds New World R6	MF	RNWX	5.22	5.22	14.64 (22)	-0.07 (17)	7.22 (9)	5.99 (3)
DFA Emerging Markets Core Equity I	MF	DFCEX	2.38	2.38	11.94 (35)	-0.23 (19)	4.93 (23)	4.18 (24)
# OF MF/ETF/CIT PEERS			833	833	817	735	685	530
MEDIAN MF/ETF/CIT			3.05	3.05	9.28	-5.31	2.66	2.91
MSCI EM NR USD			2.36	2.36	8.15	-5.05	2.21	2.94

### INTERNATIONAL EQUITY - FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Developed Markets Index Admiral	MF	VTMGX	5.15	5.15	14.87 (32)	3.94 (32)	7.36 (33)	5.01 (26)
# OF MF/ETF/CIT PEERS			762	762	753	711	675	530
MEDIAN MF/ETF/CIT			5.29	5.29	13.37	2.89	6.76	4.49
MSCI ACWI EX USA NR USD			4.68	4.68	13.25	1.93	5.96	4.25

### INTERNATIONAL EQUITY - FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard International Growth Adm <span>W</span>	MF	VWILX	5.29	5.29	7.46 (83)	-5.68 (91)	8.7 (20)	7.73 (10)
# OF MF/ETF/CIT PEERS			417	417	412	393	368	310
MEDIAN MF/ETF/CIT			6.82	6.82	12	-0.28	6.94	5.4
MSCI ACWI EX USA GROWTH NR USD			5.91	5.91	11.21	-0.76	6.23	5.11

### INTERNATIONAL EQUITY - GLOBAL LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds New Perspective R6	MF	RNPGX	8.49	8.49	22.92 (56)	5.22 (37)	12.78 (22)	10.96 (14)
# OF MF/ETF/CIT PEERS			359	359	357	329	298	239
MEDIAN MF/ETF/CIT			9.38	9.38	23.71	4.19	11.29	9.63
MSCI ACWI NR USD			8.19	8.19	23.21	6.95	10.91	8.66

## INVESTMENT PERFORMANCE

### SECTOR EQUITY - ENERGY LIMITED PARTNERSHIP

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Tortoise Energy Infrastructure TR Ins <span>W</span>	MF	TORIX	11.54	11.54	26.86 (72)	22.56 (63)	8.56 (63)	3.99 (20)
# OF MF/ETF/CIT PEERS			107	107	106	106	102	80
MEDIAN MF/ETF/CIT			12.15	12.15	29.52	24.44	9.41	2.31
MORNINGSTAR MLP COMPOSITE TR USD			11.92	11.92	30.43	26.86	9.78	2.39

### SECTOR EQUITY - GLOBAL REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA Global Real Estate Securities Port	MF	DFGEX	-1.46	-1.46	6.83 (75)	0.44 (19)	1.94 (34)	4.97 (16)
# OF MF/ETF/CIT PEERS			193	193	192	180	180	152
MEDIAN MF/ETF/CIT			-0.71	-0.71	8.24	-0.62	1.17	3.69
S&P GLOBAL REIT TR USD			-0.91	-0.91	8.71	1.66	2.26	5

### SECTOR EQUITY - HEALTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity Select Medical Tech and Devcs <span>W</span>	MF	FSMEX	9.05	9.05	4.48 (87)	-0.09 (76)	8.76 (61)	13.34 (2)
# OF MF/ETF/CIT PEERS			181	181	178	159	138	127
MEDIAN MF/ETF/CIT			7.92	7.92	14.28	3.54	9.3	9.74
S&P 1500 HEALTH CARE TR			8.64	8.64	15.4	8.94	11.6	11.65

### SECTOR EQUITY - MISCELLANEOUS SECTOR

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
SCHWAB BANK SAVINGS <sup>a</sup>	CI	-	-	-	-	-	-	-

### ALLOCATION - TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Retirement 2020 Tr-F	CIT	OZ2MN	4.48	4.48	13.44 (2)	2.86 (8)	6.88 (3)	6.47 (1)
# OF MF/ETF/CIT PEERS			149	149	140	138	133	94
MEDIAN MF/ETF/CIT			3.31	3.31	10.52	1.92	5.51	5.22
MORNINGSTAR LIFETIME MOD 2020 TR USD			2.72	2.72	9.6	1.18	5.06	5.03

### ALLOCATION - TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Retirement 2025 Tr-F	CIT	OZ2MP	4.96	4.96	14.74 (1)	3.2 (8)	7.6 (1)	7.08 (1)
# OF MF/ETF/CIT PEERS			213	213	203	201	184	147
MEDIAN MF/ETF/CIT			3.72	3.72	11.62	2.18	5.97	5.56
MORNINGSTAR LIFETIME MOD 2025 TR USD			3.06	3.06	10.52	1.38	5.48	5.47



## INVESTMENT PERFORMANCE

### ALLOCATION - TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Retirement 2030 Tr-F	CIT	OZ2MM	5.85	5.85	17.05 (1)	3.8 (13)	8.45 (1)	7.74 (1)
# OF MF/ETF/CIT PEERS			216	216	206	203	179	139
MEDIAN MF/ETF/CIT			4.61	4.61	14.01	2.92	7.02	6.4
MORNINGSTAR LIFETIME MOD 2030 TR USD			3.62	3.62	12	1.93	6.17	6.06

### ALLOCATION - TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Retirement 2035 Tr-F	CIT	OZ2MX	6.86	6.86	19.57 (4)	4.54 (22)	9.36 (3)	8.35 (4)
# OF MF/ETF/CIT PEERS			212	212	202	194	178	141
MEDIAN MF/ETF/CIT			5.67	5.67	16.49	3.88	8.08	7.15
MORNINGSTAR LIFETIME MOD 2035 TR USD			4.43	4.43	14.11	2.85	7.11	6.72

### ALLOCATION - TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Retirement 2040 Tr-F	CIT	OZ2MY	7.75	7.75	21.72 (8)	5.11 (28)	10.11 (9)	8.86 (5)
# OF MF/ETF/CIT PEERS			209	209	199	197	179	139
MEDIAN MF/ETF/CIT			6.65	6.65	18.91	4.79	8.95	7.73
MORNINGSTAR LIFETIME MOD 2040 TR USD			5.31	5.31	16.34	3.86	8.04	7.27

### ALLOCATION - TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Retirement 2045 Tr-F	CIT	OZ2MS	8.34	8.34	23.11 (8)	5.62 (30)	10.65 (3)	9.18 (4)
# OF MF/ETF/CIT PEERS			206	206	196	194	178	141
MEDIAN MF/ETF/CIT			7.27	7.27	20.29	5.32	9.57	8.07
MORNINGSTAR LIFETIME MOD 2045 TR USD			5.96	5.96	17.94	4.56	8.64	7.58

### ALLOCATION - TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Retirement 2050 Tr-F	CIT	OZ2MU	8.5	8.5	23.53 (10)	5.74 (35)	10.74 (2)	9.22 (4)
# OF MF/ETF/CIT PEERS			207	207	197	195	179	139
MEDIAN MF/ETF/CIT			7.56	7.56	21.03	5.48	9.83	8.22
MORNINGSTAR LIFETIME MOD 2050 TR USD			6.24	6.24	18.64	4.84	8.87	7.66

## INVESTMENT PERFORMANCE

### ALLOCATION - TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Retirement 2055 Tr-F	CIT	OZ2NH	8.54	8.54	23.66 (10)	5.76 (36)	10.73 (4)	9.22 (4)
# OF MF/ETF/CIT PEERS			206	206	196	194	178	135
MEDIAN MF/ETF/CIT			7.58	7.58	21.2	5.51	9.87	8.27
MORNINGSTAR LIFETIME MOD 2055 TR USD			6.24	6.24	18.68	4.81	8.85	7.6

### ALLOCATION - TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Retirement 2060 Tr-F	CIT	OZ2NJ	8.53	8.53	23.62 (10)	5.74 (40)	10.73 (8)	-
# OF MF/ETF/CIT PEERS			205	205	195	193	166	8
MEDIAN MF/ETF/CIT			7.57	7.57	21.24	5.49	9.92	8.1
MORNINGSTAR LIFETIME MOD 2060 TR USD			6.17	6.17	18.56	4.71	8.77	7.52

### ALLOCATION - TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Retirement 2065 Tr-F	CIT	15T58	8.53	8.53	23.59 (10)	5.9 (36)	-	-
# OF MF/ETF/CIT PEERS			200	200	190	141	9	0
MEDIAN MF/ETF/CIT			7.65	7.65	21.45	5.53	10.12	-
MORNINGSTAR LIFETIME MOD 2060 TR USD			6.17	6.17	18.56	4.71	8.77	7.52

### TAXABLE BOND - BANK LOAN

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Eaton Vance Floating-Rate Advantage I	MF	EIFAX	2.46	2.46	13.15 (7)	5.57 (20)	5 (13)	4.57 (2)
# OF MF/ETF/CIT PEERS			228	228	228	217	216	207
MEDIAN MF/ETF/CIT			2.28	2.28	11.39	4.78	4.18	3.62
MORNINGSTAR LSTA US LL INDEX TR USD			2.45	2.45	12.47	5.99	5.47	4.54

### TAXABLE BOND - CORPORATE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Interm-Term Investment-Grde Adm	MF	VFIDX	-0.16	-0.16	4.45 (57)	-1.42 (21)	1.64 (40)	2.49 (61)
# OF MF/ETF/CIT PEERS			197	197	195	183	172	147
MEDIAN MF/ETF/CIT			-0.07	-0.07	4.61	-1.96	1.52	2.57
BLOOMBERG US CORP BOND TR USD			-0.39	-0.39	4.42	-1.87	1.52	2.61

## INVESTMENT PERFORMANCE

### TAXABLE BOND - EMERGING MARKETS BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Emerging Markets Bond Admiral	MF	VEGBX	2.46	2.46	13.71 (19)	1.4 (6)	4.58 (4)	-
# OF MF/ETF/CIT PEERS			240	240	239	227	216	157
MEDIAN MF/ETF/CIT			2.02	2.02	10.97	-0.86	1.25	2.38
BLOOMBERG EM USD AGGREGATE TR USD			1.53	1.53	8.42	-1.47	1.07	2.89

### TAXABLE BOND - GLOBAL BOND-USD HEDGED

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
PIMCO International Bond (USD-Hdg) Instl	MF	PFORX	1.2	1.2	7.73 (14)	-0.14 (5)	1.68 (15)	3.31 (1)
# OF MF/ETF/CIT PEERS			115	115	112	109	106	76
MEDIAN MF/ETF/CIT			0.07	0.07	5.04	-1.63	0.73	1.91
BLOOMBERG GLOBAL AGGREGATE TR HDG USD			0.01	0.01	4.13	-1.28	0.8	2.21

### TAXABLE BOND - HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
BlackRock High Yield Bond K	MF	BRHYX	2.21	2.21	11.8 (14)	2.99 (22)	4.7 (14)	4.55 (8)
Payden High Income	MF	PYHRX	1.89	1.89	12.85 (8)	3.48 (11)	5.45 (6)	4.75 (6)
# OF MF/ETF/CIT PEERS			680	680	672	624	600	531
MEDIAN MF/ETF/CIT			1.62	1.62	10.31	1.97	3.6	3.63
ICE BOFA US HIGH YIELD TR USD			1.5	1.5	11.04	2.2	4.03	4.36

### TAXABLE BOND - INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Bond Fund of Amer R6	MF	RFBGX	-0.74	-0.74	1.4 (74)	-2.19 (20)	1.22 (6)	2.02 (5)
# OF MF/ETF/CIT PEERS			485	485	473	446	419	363
MEDIAN MF/ETF/CIT			-0.62	-0.62	1.8	-2.55	0.35	1.46
BLOOMBERG US AGG BOND TR USD			-0.77	-0.77	1.69	-2.45	0.36	1.54

### TAXABLE BOND - NONTRADITIONAL BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Payden Absolute Return Bond SI	MF	PYAIX	2.45	2.45	6.3 (54)	2.36 (22)	2.79 (34)	-
# OF MF/ETF/CIT PEERS			308	308	307	284	265	195
MEDIAN MF/ETF/CIT			1.29	1.29	6.49	0.78	2.26	2.21
ICE BOFA USD 3M DEP OR CM TR USD			1.34	1.34	5.36	2.57	2.14	1.56

## INVESTMENT PERFORMANCE

### TAXABLE BOND - SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Payden Strategic Income SI	MF	PYSIX	1.01	1.01	6.01 (16)	1.23 (14)	2.86 (5)	-
Vanguard Short-Term Investment-Grade Adm	MF	VFSUX	0.67	0.67	4.9 (40)	0.29 (51)	1.82 (34)	1.94 (22)
# OF MF/ETF/CIT PEERS			577	577	569	548	526	449
MEDIAN MF/ETF/CIT			0.76	0.76	4.67	0.31	1.56	1.51
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			0.13	0.13	3.15	-0.38	1.24	1.4

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**INVESTMENT DESCRIPTIONS**

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**American Funds Bond Fund of Amer R6.** The investment seeks to provide as high a level of current income as is consistent with the preservation of capital. The fund invests at least 80% of its assets in bonds and other debt securities, which may be represented by derivatives. It invests at least 60% of its assets in debt securities rated A3 or better or A- or better by Nationally Recognized Statistical Ratings Organizations designated by the fund's investment adviser, or in debt securities that are unrated but determined to be of equivalent quality by the fund's investment adviser, and in U.S. government securities, money market instruments, cash or cash equivalents.

**American Funds New Perspective R6.** The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

**American Funds New World R6.** The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

**BlackRock High Yield Bond K.** The investment seeks to maximize total return, consistent with income generation and prudent investment management. The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its assets in high yield bonds. The fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. Its investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The fund may also invest in convertible and preferred securities.

**DFA Emerging Markets Core Equity I.** The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

**DFA Global Real Estate Securities Port.** The investment seeks long-term capital appreciation. The Portfolio seeks to achieve exposure to a broad portfolio of securities of U.S. and non-U.S. companies in the real estate industry, with a focus on real estate investment trusts ("REITs") or companies that the Advisor considers to be REIT-like entities. It may pursue its investment objective by investing its assets in the DFA Real Estate Securities Portfolio, DFA International Real Estate Securities Portfolio (the "underlying funds"), and/or directly in securities of companies in the real estate industry.

**DFA US Large Cap Value I.** The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the U.S. Large Cap Value Series (the "U.S. Large Cap Value Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.

**DFA US Large Company I.** The investment seeks to approximate the total investment return of the S&P 500® Index. The fund generally invests in the stocks that comprise the S&P 500® Index in approximately the proportions they are represented in the S&P 500® Index. Under normal market conditions, at least 95% of the fund's net assets will be invested in the stocks that comprise the S&P 500® Index. The fund may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

**DFA US Small Cap I.** The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

**DFA US Sustainability Core 1.** The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities of U.S. companies. It invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the U.S. Universe, while adjusting the composition of the Portfolio based on sustainability impact considerations.

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**INVESTMENT DESCRIPTIONS**

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**Eaton Vance Floating-Rate Advantage I.** The investment seeks to provide a high level of current income. Under normal circumstances, the fund invests at least 80% of its total assets in income producing floating rate loans and other floating rate debt securities. It invests primarily in senior floating rate loans of domestic and foreign borrowers ("Senior Loans"). Loans usually are of below investment grade quality and have below investment grade credit ratings, which ratings are associated with securities having high risk, speculative characteristics (sometimes referred to as "junk").

**Fidelity Select Medical Tech and Devcs** W. The investment seeks capital appreciation. The fund normally invests at least 80% of its assets in securities of companies principally engaged in research, development, manufacture, distribution, supply, or sale of medical equipment, devices, and related technologies, companies enabling drug discovery, and companies providing information technology services primarily to health care providers. It invests primarily in common stocks. The fund invests in domestic and foreign issuers. The fund is non-diversified.

**Payden Absolute Return Bond SI.** The investment seeks a high level of total return that is consistent with preservation of capital. Under normal market conditions, the fund will invest at least 80% of its investable assets (net assets plus borrowing for investment purposes, if any) in bonds or investments that provide exposure to bonds. The fund's absolute return strategy seeks to have positive absolute returns over the long term, regardless of different market environments. To achieve this goal, the fund seeks to provide total return, whether through price appreciation, or income, or a combination of both.

**Payden High Income.** The investment seeks high current income while providing for capital appreciation by investing primarily in a diversified portfolio of below investment grade bonds. The fund invests in a wide variety of debt instruments and income-producing securities. It normally invests at least 80% of its total assets in corporate debt securities rated below investment grade. Below investment grade debt securities are rated below the four highest grades by at least one Nationally Recognized Statistical Rating Organization, or are securities that the fund's adviser, Payden & Rygel ("Payden"), determines to be of comparable quality.

**Payden Strategic Income SI.** The investment seeks a high level of total return combined with income generation that is consistent with preservation of capital. The fund invests in a wide variety of securities across many asset classes in an unconstrained fashion. It seeks opportunities by employing a flexible approach that evaluates security attractiveness on a global basis and across currencies. The fund will invest in income-producing securities and equity related securities payable in U.S. dollars and other currencies.

**PIMCO International Bond (USD-Hdg) Instl.** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments. It will invest under normal circumstances in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The fund invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

**SCHWAB BANK SAVINGS** CI. No Description Is Available.

**T. Rowe Price Retirement 2020 Tr-F.** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

**T. Rowe Price Retirement 2025 Tr-F.** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

**T. Rowe Price Retirement 2030 Tr-F.** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

**T. Rowe Price Retirement 2035 Tr-F.** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time,

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**INVESTMENT DESCRIPTIONS**

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the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

**T. Rowe Price Retirement 2040 Tr-F.** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

**T. Rowe Price Retirement 2045 Tr-F.** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

**T. Rowe Price Retirement 2050 Tr-F.** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

**T. Rowe Price Retirement 2055 Tr-F.** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

**T. Rowe Price Retirement 2060 Tr-F.** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

**T. Rowe Price Retirement 2065 Tr-F.** Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

**Tortoise Energy Infrastructure TR Ins** W. The investment seeks total return. The fund normally invests at least 80% of its net assets plus the amount of any borrowings for investment purposes in securities of energy infrastructure companies. The advisor intends to focus its investments primarily in equity securities of midstream infrastructure and also may invest in midstream master limited partnerships ("MLPs") and power and renewable infrastructure. It is non-diversified.

**Vanguard Developed Markets Index Admiral.** The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4,006 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Vanguard Emerging Markets Bond Admiral.** The investment seeks to provide total return while generating a moderate level of current income. The fund invests in fixed income securities of various maturities, yields, and qualities. Under normal circumstances, it will invest at least 80% of its assets in fixed income securities of issuers that are tied economically to emerging market countries. The fund seeks to have a majority of its assets denominated in or hedged back to the U.S. dollar, but has the ability to invest in bonds denominated in a local currency on an unhedged basis. The fund is non-diversified.

**Vanguard Growth Index Admiral.** The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## INVESTMENT DESCRIPTIONS

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**Vanguard Interm-Term Investment-Grde Adm.** The investment seeks to provide a moderate and sustainable level of current income. The fund invests in a variety of high-quality and, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The advisor expects to maintain a dollar-weighted average maturity of 5 to 10 years.

**Vanguard International Growth Adm** W. The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.

**Vanguard Mid Cap Index Admiral** W. The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Vanguard Short-Term Investment-Grade Adm.** The investment seeks to provide current income while maintaining limited price volatility. The fund invests in a variety of high-quality and medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3.

**Vanguard Total Stock Mkt Idx Adm.** The investment seeks to track the performance of the CRSP US Total Market Index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.



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**STATEMENT OF ADDITIONAL DISCLOSURES**

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**INTRODUCTION**

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

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

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

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

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

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

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

**FI360 FIDUCIARY SCORE®**

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

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**STATEMENT OF ADDITIONAL DISCLOSURES**

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

**Weighted Fi360 Fiduciary Score.** The Weighted Score is calculated by taking the Fi360 Fiduciary Score for each holding and weighting it by its respective allocation or \$ amount (if available). If no allocation is available for any holding, each holding is treated equally. This is then summed to represent the Average Score across the holdings. If a holding does not have a Score, it is excluded from the calculation.

**PERFORMANCE**

**Total Return (No Load).** Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

**Total Return (With Load).** Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

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

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

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## STATEMENT OF ADDITIONAL DISCLOSURES

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Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

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

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

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

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

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

## VOLATILITY METRICS

**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.

**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

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## STATEMENT OF ADDITIONAL DISCLOSURES

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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.

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

## INVESTMENT STRATEGY & STYLE

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

## WEIGHTINGS & HOLDINGS

**IPS Alignment.** If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

## 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
T. Rowe Price Retirement 2035 Tr-F	04/07/2017	T. Rowe Price Retirement 2035 Tr-B	01/13/2012
T. Rowe Price Retirement 2060 Tr-F	04/05/2017	T. Rowe Price Retirement 2060 Tr-D	12/05/2014
T. Rowe Price Retirement 2050 Tr-F	04/07/2017	T. Rowe Price Retirement 2050 Tr-B	01/13/2012
T. Rowe Price Retirement 2025 Tr-F	04/07/2017	T. Rowe Price Retirement 2025 Tr-B	01/13/2012
T. Rowe Price Retirement 2020 Tr-F	04/07/2017	T. Rowe Price Retirement 2020 Tr-B	01/13/2012
T. Rowe Price Retirement 2045 Tr-F	04/07/2017	T. Rowe Price Retirement 2045 Tr-B	01/13/2012
T. Rowe Price Retirement 2030 Tr-F	04/07/2017	T. Rowe Price Retirement 2030 Tr-B	01/13/2012
T. Rowe Price Retirement 2040 Tr-F	04/07/2017	T. Rowe Price Retirement 2040 Tr-B	01/13/2012
T. Rowe Price Retirement 2055 Tr-F	04/05/2017	T. Rowe Price Retirement 2055 Tr-B	01/13/2012
Vanguard Emerging Markets Bond Admiral	12/06/2017	Vanguard Emerging Markets Bond Investor	03/10/2016

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

**Barclays.**

This following indices are part of this family:

- BBgBarc EM USD Aggregate TR USD.** The index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.
- BBgBarc Global Aggregate TR Hdg USD.** The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.
- BBgBarc US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- BBgBarc US Corp Bond TR USD.** The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.
- BBgBarc US Govt/Credit 1-5 Yr TR USD.** The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

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This following indices are part of this family:

- ICE BofAML US High Yield TR USD.** The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.
- ICE BofAML USD 3M Dep OR CM TR USD.** The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

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This following indices are part of this family:

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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

### 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 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.



## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar MLP Composite TR USD.** The index measures the performance of US publicly trading energy master limited partnerships. It is a diversified, distribution-dollar weighted index that targets the top 97% of investable universe by float market capitalization.

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This following indices are part of this family:

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

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This following indices are part of this family:

- S&P 1500 Health Care TR.** The index measures the performance of health care(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).
- S&P Global REIT TR USD.** The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.
- S&P/LSTA Leveraged Loan TR.** The index measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poors chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.



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

- Bank Loan (BL).** Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmarks such as Libor or SOFR.
- Corporate Bond (TW).** Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt, less than 40% of their assets in non-U.S. debt, less than 35% in below-investment-grade debt, and durations that typically range between 75% and 150% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- Emerging Markets Bond (EB).** Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.
- Energy Limited Partnership (LP).** Energy Limited Partnership funds invest a significant amount of their portfolio in energy master limited partnerships. These include but are not limited to limited partnerships specializing in midstream operations in the energy industry.
- Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Foreign Large Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Global Bond-USD Hedged (WH).** USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.
- Global 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.
- Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- Health (SH).** Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.
- High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit

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

risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

- **Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- **Nontraditional Bond (NT).** Inclusion in nontraditional bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as T-bills; the ability to take long and short market and security-level positions using a broad range of derivatives; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.
- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **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 more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 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.
- **Target-Date 2065+ (TU).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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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.
- **Bank Loan Risk.** Bank loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks. They are often non-investment grade; therefore, the risk of default is high. Funds that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.
- **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.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.
- **High-Yield Bonds.** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- **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

## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating, insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.