

## Audit Your Fund Lineup Using the Investment Report

Investing is all about taking available information to form an opinion about the future prospects of the fund. We provide a free personalized investment report to help you understand the quality of your plan investment options, as well as the underlying investment fees. The report is based on third-party data from an independent provider, Fi360®.



### GETTING STARTED

## Interpreting the Investment Report



Get your free report [↓](#)

### Fi360 FIDUCIARY SCORE® OVERVIEW

	0	No fiduciary due diligence shortfalls.
25 <sup>th</sup> Percentile →	1-25	The investment may be an appropriate choice for use in a fiduciary account.
50 <sup>th</sup> Percentile →	26-50	The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced if mitigating circumstances are present.
75 <sup>th</sup> Percentile →	51-75	The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced pending further investigation or if the score improves in subsequent time periods.
	76-100	The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use.

Use the color-coded legend to help you quickly interpret the report.

STEP 1

Identify Market Trends

This chart illustrates how market leadership changes over time and the importance of diversification and offering a fund lineup with multiple investment options.

No one type of fund outperforms forever. Creating a diverse strategy limits the portfolio impact on any material headwinds evident in one part of the market.

MARKET PERFORMANCE OVERVIEW

EQUITY							
MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	1.91	8.00	15.00	40.56	17.11	16.49	19.51
Large Growth	5.40	10.70	12.61	40.65	22.82	21.91	16.23
Large Value	-1.04	5.39	17.11	42.30	11.79	12.04	10.96
Mid-Cap Blend	-0.29	5.17	16.63	49.79	12.96	13.67	11.48
Mid-Cap Growth	4.65	7.61	9.12	44.22	21.16	19.92	14.45
Mid-Cap Value	-2.05	4.84	20.09	52.78	10.81	11.59	10.55
Small Blend	0.22	4.24	19.23	59.64	11.60	14.18	11.33
Small Growth	3.57	4.84	9.70	51.22	18.68	20.44	14.04
Small Value	-1.98	4.18	25.75	70.34	9.25	12.13	10.12
Foreign Large Blend	-1.30	5.17	9.08	33.78	8.66	10.29	5.80

INVESTMENT SNAPSHOT

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME
Sample ABC Fund 1
Sample ABC Fund 2
# OF MF/ETF/CIT PEERS
MEDIAN MF/ETF/CIT
RUSSELL 1000 TR USD

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME
Sample ABC Fund 3

STEP 2

Review Investment Diversity

Identify where you have more than one fund in the same Morningstar category. While there may be a good reason to include more than one fund in the same category, it's best practice to limit the number of funds per category to 1 to avoid participant confusion about which fund to select.

Watch for lineups from all the same fund family (e.g, all ABC Funds). While each fund family will likely have some highly regarded funds, it's very unlikely they will have the best fund in every category. This can also indicate that the plan advisor is receiving incentives from the fund manager, which can call into question whether the advisor is acting in the best interest of plan participants.

STEP 3

Look for Red and Yellow

The report ranks your investments based on quality and fees. Investments are then given a color score, based on how they rank, which makes it quick and easy to see how your funds stack up.

Identify where you are underperforming your peers. Engage [Fisher Investments](#) for a more detailed investment analysis and fund replacement recommendation.

Color-coded investment scores:  
Green = Good  
Yellow = Medium  
Red = Consider a Change

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	5YR ROLLING AVG (PEERS)
23	Sample Fund 1	FUN1	MF	Target-Date 2000-2010	94 (103)	56 (65)
19	Sample Fund 2	FUN2	MF	Target-Date 2015	84 (108)	73 (58)
14	Sample Fund 3	FUN3	MF	Target-Date 2020	71 (159)	59 (97)
10	Sample Fund 4	FUN4	MF	Target-Date 2025	62 (205)	57 (133)
13	Sample Fund 5	FUN5	MF	Target-Date 2030	69 (201)	41 (135)
4	Sample Fund 6	FUN6	MF	Target-Date 2035	42 (199)	40 (130)
2	Sample Fund 7	FUN7	MF	Target-Date 2040	41 (201)	38 (135)
6	Sample Fund 8	FUN8	MF	Target-Date 2045	47 (199)	40 (130)

INVESTMENT SNAPSHOT

ALLOCATION : ALLOCATION--70% TO 85% EQUITY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES			
				1 YR	3 YR	5 YR	10 YR
Sample Fund 1	MF	FUN1	91	87	68	59	39
# OF MF/ETF/CIT PEERS			310	292	274	250	165
MEDIAN MF/ETF/CIT							
MORNINGSTAR MOD AGG TGT RISK TR USD							

STEP 4

Look for Consistency of Quality of Returns

You want funds that demonstrate “consistency of quality,” over time. Specifically, investments with low (green) average Fi360 scores across time periods. This demonstrates the fund manager has maintained success over the longer-term.

Identify investments that show inconsistent quality or a deterioration of quality, green to yellow to red.

Poor longer-term scores may be okay, but it’s important to engage the plan advisor to understand the reasoning behind the poor marks to help inform a viewpoint about future success.

## STEP 5

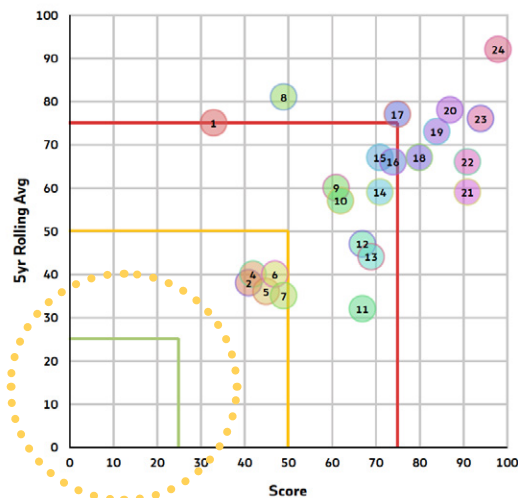
## Identify the Underlying Driver of a Poor Fi360 Score®

Each green check means the fund passes the criteria noted above while every red circle means it fails. So for example, a fund with a red circle in the “ER” column means that its expense ratio is higher than 75% of its peers.

The top number is the peer percentile Fiduciary Score from 0 -100. The lower the number the better the fund. The bottom number indicates how many funds were in the peer group.

INVESTMENT NAME	TICKER	PEER GROUP	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
Sample Fund 1	FUN1	Large Growth	80 (1,194)	✓	✓	✓	✓	✓	✗	✗	✗	✓	✗	✗	68 (1,162)	72 (1,078)	67 (988)	68 (702)
Sample Fund 2	FUN2	Large Blend	87 (1,305)	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	80 (1,245)	83 (1,123)	78 (1,001)	65 (744)
Sample Fund 3	FUN3	Large Blend	91 (1,305)	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	91 (1,245)	69 (1,123)	66 (1,001)	52 (744)

## Fi360 FIDUCIARY SCORE® SUMMARY



The lower the score, the higher quality of the fund.

## STEP 6

## Assess the Overall Quality of Your Fund Lineup

Each dot represents the combination of the current Fi360 score® (left to right) and the five-year average Fi360 score® (down to up).

The goal is to have all your funds in the bottom left square as that represents funds that have both a current and five year average Fi360 score® of less than 30.

Fisher Investments offers complimentary fund assessments and recommendations. [Contact us](#) today.

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## Schedule your free consultation

One of our 401(k) business specialists would love to talk to you about your company's retirement plan needs.

[Schedule your consultation](#)

**Note: This is a sample report for illustrative purposes only.**

We have genericized the investment names and tickers on this sample report as to not give the impression that Fisher is advocating one fund over another. Your free personalized investment report will include the actual name and performance of your investments.

## Sample Investment Report

Investment Data as of 06/30/2021.

FISHER INVESTMENTS®  
401(k) SOLUTIONS

*Prepared By:*

Fisher Investments

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**Please see important disclosures in the Statement of Additional Disclosures. Investors should consider the investment objectives, risks, charges, and expenses of a fund before investing.**

*Prospectuses containing this and other information about the underlying funds included in a portfolio are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Past performance is no guarantee of future results.*

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# Sample Investment Report

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## MARKET PERFORMANCE OVERVIEW

**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 for the median mutual fund/ETF manager in each peer group 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, visit [www.fi360.com/directory](http://www.fi360.com/directory).

For each period, the top 3 performing peer groups will be colored in shades of green. The bottom 3 peer groups will be colored in shades of blue.



## EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	1.91	8.00	15.00	40.56	17.11	16.49	13.51
Large Growth	5.40	10.70	12.61	40.65	22.82	21.91	16.23
Large Value	-1.04	5.39	17.11	42.30	11.79	12.04	10.96
Mid-Cap Blend	-0.29	5.17	16.63	49.79	12.96	13.67	11.48
Mid-Cap Growth	4.65	7.61	9.12	44.22	21.16	19.92	14.45
Mid-Cap Value	-2.05	4.84	20.09	52.78	10.81	11.59	10.55
Small Blend	0.22	4.24	19.23	59.64	11.60	14.18	11.33
Small Growth	3.57	4.84	9.70	51.22	18.68	20.44	14.04
Small Value	-1.98	4.18	25.75	70.34	9.25	12.13	10.12
Foreign Large Blend	-1.30	5.17	9.08	33.78	8.66	10.29	5.80

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## MARKET PERFORMANCE OVERVIEW

### FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.00	0.00	0.00	0.00	1.00	0.80	0.40
Short-Term Bond	-0.06	0.44	0.20	1.99	3.33	2.27	1.95
Intermediate Core Bond	0.76	1.83	-1.34	0.73	5.35	3.09	3.36
Intermediate Government	0.11	0.67	-1.33	-0.92	3.84	1.97	2.35
Long-Term Bond	3.76	6.57	-2.45	4.26	10.44	6.15	7.33
High Yield Bond	1.18	2.58	3.57	14.75	6.43	6.43	5.64
World Bond	-0.81	1.32	-2.92	5.17	4.23	2.70	2.16



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## INVESTMENT SNAPSHOT

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

**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	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 1	MF	FUN1	87	80	83	78	65	6.44	13.62	34.36 (90)	13.32 (91)	13.35 (89)	11.92 (85)	1.36 (85)
Sample Fund 2	MF	FUN2	91	91	69	66	52	6.1	14.92	34.95 (88)	13.48 (90)	13.49 (88)	12.04 (83)	1.37 (85)
# OF MF/ETF/CIT PEERS			1,305	1,245	1,123	1,001	744	1,498	1,473	1,411	1,305	1,217	1,045	1,522
MEDIAN MF/ETF/CIT								8.00	15.00	40.56	17.11	16.49	13.51	0.76
RUSSELL 1000 TR USD								8.53	14.95	43.07	19.15	17.99	14.89	-

## U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 3	MF	FUN3	80	68	72	67	68	8.09	10.53	41.88 (42)	19.47 (80)	20.09 (72)	15.11 (72)	1.40 (83)
# OF MF/ETF/CIT PEERS			1,194	1,162	1,078	988	702	1,288	1,279	1,259	1,194	1,150	1,010	1,295
MEDIAN MF/ETF/CIT								10.70	12.61	40.65	22.82	21.91	16.23	0.90
RUSSELL 1000 GROWTH TR USD								11.93	12.98	42.49	25.14	23.65	17.86	-

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## INVESTMENT SNAPSHOT

### INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 4	MF	FUN4	61	56	56	60	52	9.05	9.63	40.81 (58)	15.61 (22)	14.83 (26)	7.05 (13)	1.70 (83)
# OF MF/ETF/CIT PEERS			737	694	619	459	217	827	817	806	737	683	434	836
MEDIAN MF/ETF/CIT								5.14	7.97	41.83	11.37	12.55	4.60	1.19
MSCI EM NR USD								5.04	7.44	40.90	11.27	13.02	4.28	-

### INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 5	MF	FUN5	71	71	73	67	56	6.69	5.94	38.59 (29)	12.54 (61)	13.25 (51)	7.15 (72)	1.55 (85)
# OF MF/ETF/CIT PEERS			425	410	338	285	201	460	457	449	424	396	329	469
MEDIAN MF/ETF/CIT								6.72	6.61	34.29	13.08	13.30	7.92	1.00
MSCI ACWI EX USA GROWTH NR USD								6.60	6.52	33.67	13.22	13.36	7.27	-

### INTERNATIONAL EQUITY : WORLD LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 6	MF	FUN6	74	71	71	66	56	5.49	9.89	34.18 (71)	11.66 (73)	12.46 (69)	8.88 (72)	1.52 (85)
# OF MF/ETF/CIT PEERS			313	302	242	197	119	345	343	340	313	280	207	354
MEDIAN MF/ETF/CIT								6.68	12.14	37.34	13.52	13.47	9.71	0.96
MSCI ACWI NR USD								7.39	12.30	39.26	14.56	14.61	9.89	-

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## INVESTMENT SNAPSHOT

### INTERNATIONAL EQUITY : WORLD LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 7	MF	FUN7	67	40	36	32	20	8.01	10.15	44.67 (21)	19.08 (42)	18.33 (54)	12.46 (48)	1.52 (83)
# OF MF/ETF/CIT PEERS			328	301	264	229	149	368	366	363	328	303	225	371
MEDIAN MF/ETF/CIT								8.05	10.48	40.44	18.10	18.63	12.39	1.03
MSCI ACWI NR USD								7.39	12.30	39.26	14.56	14.61	9.89	-

### INTERNATIONAL EQUITY : WORLD SMALL/MID STOCK

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 8	MF	FUN8	41	38	33	38	40	7.59	10.85	48.69 (64)	19.13 (36)	18.57 (36)	11.97 (36)	1.78 (79)
# OF MF/ETF/CIT PEERS			142	136	96	81	55	161	161	157	142	121	75	163
MEDIAN MF/ETF/CIT								6.27	11.30	50.31	15.44	16.64	10.81	1.20
MSCI ACWI SMID NR USD								6.30	13.86	48.49	12.28	13.65	9.54	-

### ALLOCATION : ALLOCATION--70% TO 85% EQUITY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 9	MF	FUN9	91	87	68	59	39	4.51	10.56	25.78 (95)	9.20 (88)	8.22 (97)	7.90 (83)	1.37 (79)
# OF MF/ETF/CIT PEERS			310	292	274	250	165	320	320	319	310	297	241	320
MEDIAN MF/ETF/CIT								5.86	10.68	32.30	12.24	11.96	9.06	1.00
MORNINGSTAR MOD AGG TGT RISK TR USD								5.88	10.20	32.54	12.78	12.54	9.41	-

# Sample Investment Report

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## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2000-2010

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 10	MF	FUN10	94	93	85	76	60	2.96	4.91	14.08 (60)	7.53 (79)	6.34 (90)	5.94 (71)	1.41 (95)
# OF MF/ETF/CIT PEERS			103	94	81	65	47	123	123	123	103	92	79	129
MEDIAN MF/ETF/CIT								3.46	4.19	14.83	8.59	7.47	6.37	0.48
MORNINGSTAR LIFETIME MOD 2010 TR USD								4.52	4.82	16.45	9.29	7.82	6.58	-

### ALLOCATION : TARGET-DATE 2015

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 11	MF	FUN11	84	90	83	73	59	3.42	5.61	15.94 (79)	8.16 (83)	6.96 (93)	6.49 (83)	1.41 (96)
# OF MF/ETF/CIT PEERS			108	97	75	58	37	123	118	118	108	89	69	123
MEDIAN MF/ETF/CIT								3.92	5.45	17.32	9.17	8.29	7.17	0.54
MORNINGSTAR LIFETIME MOD 2015 TR USD								4.99	5.05	17.73	9.91	8.46	7.10	-

### ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 12	MF	FUN12	71	71	67	59	53	3.62	5.76	16.78 (72)	8.60 (67)	7.74 (76)	7.14 (63)	1.41 (95)
# OF MF/ETF/CIT PEERS			159	146	118	97	58	181	176	169	159	136	99	181
MEDIAN MF/ETF/CIT								4.17	6.01	18.52	9.49	8.92	7.43	0.58
MORNINGSTAR LIFETIME MOD 2020 TR USD								5.38	5.54	19.56	10.53	9.20	7.67	-

# Sample Investment Report

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## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 13	MF	FUN13	62	58	62	57	51	4.03	6.23	19.51 (74)	9.86 (63)	9.20 (72)	8.26 (33)	1.43 (94)
# OF MF/ETF/CIT PEERS			205	189	160	133	68	232	227	224	205	177	133	232
MEDIAN MF/ETF/CIT								4.63	6.64	21.42	10.25	9.91	7.95	0.62
MORNINGSTAR LIFETIME MOD 2025 TR USD								5.70	6.37	22.14	11.13	10.11	8.32	-

### ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 14	MF	FUN14	69	49	46	44	43	4.56	7.36	23.47 (76)	10.94 (59)	10.76 (60)	9.18 (29)	1.45 (94)
# OF MF/ETF/CIT PEERS			201	185	161	135	73	233	228	225	201	179	125	233
MEDIAN MF/ETF/CIT								5.23	8.02	25.53	11.31	11.05	8.64	0.64
MORNINGSTAR LIFETIME MOD 2030 TR USD								5.98	7.70	25.93	11.76	11.17	8.99	-

### ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 15	MF	FUN15	42	39	39	40	41	5.55	9.05	28.98 (67)	12.65 (36)	12.57 (34)	10.05 (22)	1.47 (94)
# OF MF/ETF/CIT PEERS			199	183	157	130	65	225	220	217	199	171	127	225
MEDIAN MF/ETF/CIT								5.79	9.56	30.35	12.32	12.09	9.24	0.66
MORNINGSTAR LIFETIME MOD 2035 TR USD								6.18	9.37	30.54	12.32	12.17	9.53	-

# Sample Investment Report

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## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 16	MF	FUN16	41	38	39	38	39	6.06	9.97	32.17 (72)	13.47 (34)	13.35 (33)	10.45 (25)	1.48 (94)
# OF MF/ETF/CIT PEERS			201	185	161	135	73	227	222	219	201	179	125	227
MEDIAN MF/ETF/CIT								6.24	10.85	33.77	13.02	12.84	9.77	0.66
MORNINGSTAR LIFETIME MOD 2040 TR USD								6.36	10.87	34.73	12.76	12.88	9.85	-

### ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 17	MF	FUN17	47	39	39	40	41	6.24	10.26	32.98 (89)	13.72 (43)	13.65 (39)	10.61 (22)	1.49 (94)
# OF MF/ETF/CIT PEERS			199	183	157	130	64	225	220	217	199	171	126	225
MEDIAN MF/ETF/CIT								6.50	11.87	36.37	13.56	13.39	9.98	0.66
MORNINGSTAR LIFETIME MOD 2045 TR USD								6.46	11.78	37.38	12.99	13.22	9.92	-

### ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 18	MF	FUN18	45	39	38	36	37	6.37	10.43	33.56 (90)	13.92 (39)	13.85 (35)	10.70 (20)	1.49 (94)
# OF MF/ETF/CIT PEERS			201	185	161	135	56	227	222	219	201	179	123	227
MEDIAN MF/ETF/CIT								6.61	12.04	37.15	13.71	13.51	10.16	0.66
MORNINGSTAR LIFETIME MOD 2050 TR USD								6.49	12.09	38.41	13.05	13.30	9.87	-

# Sample Investment Report

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## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 19	MF	FUN19	49	37	36	35	-	6.38	10.5	33.61 (93)	13.93 (42)	13.84 (42)	10.68 (31)	1.50 (95)
# OF MF/ETF/CIT PEERS			199	183	155	106	8	225	220	217	199	167	86	225
MEDIAN MF/ETF/CIT								6.65	12.18	38.04	13.78	13.64	10.26	0.66
MORNINGSTAR LIFETIME MOD 2055 TR USD								6.50	12.14	38.71	13.01	13.29	9.78	-

### ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 20	MF	FUN20	68	39	42	-	-	6.39	10.51	33.60 (96)	13.91 (51)	13.81 (57)	-	1.50 (94)
# OF MF/ETF/CIT PEERS			184	162	71	8	-	225	215	212	184	124	-	225
MEDIAN MF/ETF/CIT								6.66	12.27	38.45	13.92	13.93	-	0.66
MORNINGSTAR LIFETIME MOD 2060 TR USD								6.50	12.11	38.83	12.95	13.25	9.69	-

### ALLOCATION : WORLD ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 21	MF	FUN21	67	63	58	47	34	4.39	9.34	21.67 (78)	7.60 (65)	6.28 (81)	6.11 (62)	1.38 (71)
# OF MF/ETF/CIT PEERS			446	422	388	343	185	476	473	468	446	419	326	479
MEDIAN MF/ETF/CIT								4.62	7.87	25.08	8.52	8.07	6.56	1.09
MORNINGSTAR GBL ALLOCATION TR USD								5.19	6.67	24.52	10.84	10.20	7.43	-

# Sample Investment Report

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## INVESTMENT SNAPSHOT

### TAXABLE BOND : HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 22	MF	FUN22	33	53	66	75	78	3.63	6.05	19.46 (11)	6.69 (39)	6.58 (44)	4.71 (87)	1.46 (84)
# OF MF/ETF/CIT PEERS			665	645	579	494	326	703	703	695	665	636	490	704
MEDIAN MF/ETF/CIT								2.58	3.57	14.75	6.43	6.43	5.64	0.84
ICE BOFA US HIGH YIELD TR USD								2.77	3.70	15.62	7.14	7.29	6.49	-

### TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 23	MF	FUN23	49	52	72	81	84	1.48	-1.72	0.33 (62)	5.40 (47)	2.76 (72)	2.81 (80)	1.31 (92)
# OF MF/ETF/CIT PEERS			428	405	365	331	233	462	457	445	428	395	363	466
MEDIAN MF/ETF/CIT								1.83	-1.34	0.73	5.35	3.09	3.36	0.52
BBGBCAR US AGG BOND TR USD								1.82	-1.60	-0.33	5.34	3.02	3.39	-

### TAXABLE BOND : WORLD BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 24	MF	FUN24	75	66	73	77	75	1.19	-3.69	3.15 (81)	3.94 (55)	2.06 (73)	1.47 (71)	1.59 (86)
# OF MF/ETF/CIT PEERS			198	190	182	166	99	214	214	213	198	193	180	214
MEDIAN MF/ETF/CIT								1.32	-2.92	5.17	4.23	2.70	2.16	0.81
FTSE WGBI NONUSD USD								0.45	-6.00	3.05	2.81	1.27	0.79	-



# Sample Investment Report

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## INVESTMENT SNAPSHOT

### MONEY MARKET : MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Sample Fund 25	MF	FUN25	98	96	94	92	-	0	0	0.00 (100)	0.38 (99)	0.24 (99)	0.12 (99)	1.41 (99)
# OF MF/ETF/CIT PEERS			514	493	411	373	299	574	569	552	513	469	395	577
MEDIAN MF/ETF/CIT								0.00	0.00	0.00	1.00	0.80	0.40	0.36
ICE BOFA USD 3M DEP OR CM TR USD								0.05	0.11	0.25	1.64	1.46	0.89	-

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## 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)	5YR ROLLING AVG (PEERS)
18	Sample Fund 1	FUN1	MF	Large Growth	80 (1194)	67 (988)
20	Sample Fund 2	FUN2	MF	Large Blend	87 (1305)	78 (1001)
22	Sample Fund 3	FUN3	MF	Large Blend	91 (1305)	66 (1001)

### INTERNATIONAL EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	5YR ROLLING AVG (PEERS)
16	Sample Fund 1	FUN1	MF	World Large-Stock Blend	74 (313)	66 (197)
15	Sample Fund 2	FUN2	MF	Foreign Large Growth	71 (425)	67 (285)
11	Sample Fund 3	FUN3	MF	World Large-Stock Growth	67 (328)	32 (229)
9	Sample Fund 4	FUN4	MF	Diversified Emerging Mkts	61 (737)	60 (459)
2	Sample Fund 5	FUN5	MF	World Small/Mid Stock	41 (142)	38 (81)

# Sample Investment Report

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## Fi360 FIDUCIARY SCORE® SUMMARY

### ALLOCATION

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	5YR ROLLING AVG (PEERS)
23	Sample Fund 1	FUN1	MF	Target-Date 2000-2010	94 (103)	76 (65)
19	Sample Fund 2	FUN2	MF	Target-Date 2015	84 (108)	73 (58)
14	Sample Fund 3	FUN3	MF	Target-Date 2020	71 (159)	59 (97)
10	Sample Fund 4	FUN4	MF	Target-Date 2025	62 (205)	57 (133)
13	Sample Fund 5	FUN5	MF	Target-Date 2030	69 (201)	44 (135)
4	Sample Fund 6	FUN6	MF	Target-Date 2035	42 (199)	40 (130)
2	Sample Fund 7	FUN7	MF	Target-Date 2040	41 (201)	38 (135)
6	Sample Fund 8	FUN8	MF	Target-Date 2045	47 (199)	40 (130)
5	Sample Fund 9	FUN9	MF	Target-Date 2050	45 (201)	36 (135)
7	Sample Fund 10	FUN10	MF	Target-Date 2055	49 (199)	35 (106)
	Sample Fund 11	FUN11	MF	Target-Date 2060	68 (184)	-
12	Sample Fund 12	FUN12	MF	World Allocation	67 (446)	47 (343)
21	Sample Fund 13	FUN13	MF	Allocation--70% to 85% Equity	91 (310)	59 (250)

### TAXABLE BOND

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	5YR ROLLING AVG (PEERS)
1	Sample Fund 1	FUN1	MF	High Yield Bond	33 (665)	75 (494)
8	Sample Fund 2	FUN2	MF	Intermediate Core Bond	49 (428)	81 (331)
17	Sample Fund 3	FUN3	MF	World Bond	75 (198)	77 (166)

### MONEY MARKET

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	5YR ROLLING AVG (PEERS)
24	Sample Fund 1	FUN1	MF	Money Market Taxable	98 (514)	92 (373)

# Sample Investment Report

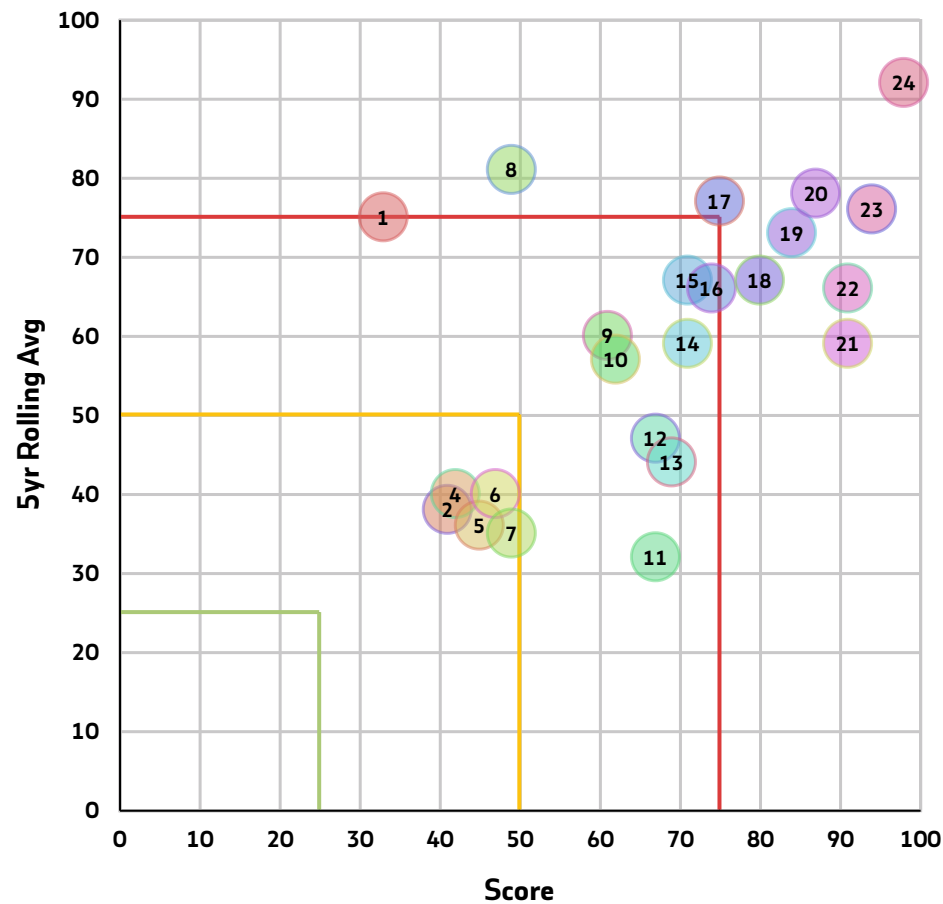
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## Fi360 FIDUCIARY SCORE® SUMMARY

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.



# Sample Investment Report

Inv. Data as of 06/30/21.

## 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.

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

### 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

### U.S. EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	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
Sample Fund 1	FUN1	Large Growth	80 (1,194)	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	⊘	⊘		68 (1,162)	72 (1,078)	67 (988)	68 (702)
Sample Fund 2	FUN2	Large Blend	87 (1,305)	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘		80 (1,245)	83 (1,123)	78 (1,001)	65 (744)
Sample Fund 3	FUN3	Large Blend	91 (1,305)	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘		91 (1,245)	69 (1,123)	66 (1,001)	52 (744)

# Sample Investment Report

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	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
Sample Fund 1	FUN1	World Large-Stock Blend	74 (313)	✓	✓	✓	NA	NA	⊘	⊘	⊘	⊘	⊘	⊘	71 (302)	71 (242)	66 (197)	56 (119)
Sample Fund 2	FUN2	Foreign Large Growth	71 (425)	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	⊘	⊘	71 (410)	73 (338)	67 (285)	56 (201)
Sample Fund 3	FUN3	World Large-Stock Growth	67 (328)	✓	✓	✓	NA	NA	⊘	⊘	⊘	✓	✓	⊘	40 (301)	36 (264)	32 (229)	20 (149)
Sample Fund 4	FUN4	Diversified Emerging Mkts	61 (737)	✓	✓	✓	⊘	NA	⊘	✓	✓	⊘	✓	✓	56 (694)	56 (619)	60 (459)	52 (217)
Sample Fund 5	FUN5	World Small/Mid Stock	41 (142)	✓	✓	✓	NA	NA	⊘	✓	✓	⊘	✓	✓	38 (136)	33 (96)	38 (81)	40 (55)

# Sample Investment Report

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	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
Sample Fund 1	FUN1	Target-Date 2000-2010	94 (103)	✓	✓	✓	NA	NA	⊗	⊗	⊗	⊗	⊗	⊗	93 (94)	85 (81)	76 (65)	60 (47)
Sample Fund 2	FUN2	Target-Date 2015	84 (108)	✓	✓	✓	NA	NA	⊗	⊗	⊗	⊗	⊗	⊗	90 (97)	83 (75)	73 (58)	59 (37)
Sample Fund 3	FUN3	Target-Date 2020	71 (159)	✓	✓	✓	NA	NA	⊗	✓	✓	⊗	⊗	⊗	71 (146)	67 (118)	59 (97)	53 (58)
Sample Fund 4	FUN4	Target-Date 2025	62 (205)	✓	✓	✓	NA	NA	⊗	✓	✓	⊗	⊗	⊗	58 (189)	62 (160)	57 (133)	51 (68)
Sample Fund 5	FUN5	Target-Date 2030	69 (201)	✓	✓	✓	NA	NA	⊗	✓	✓	⊗	⊗	⊗	49 (185)	46 (161)	44 (135)	43 (73)
Sample Fund 6	FUN6	Target-Date 2035	42 (199)	✓	✓	✓	NA	NA	⊗	✓	✓	⊗	✓	✓	39 (183)	39 (157)	40 (130)	41 (65)
Sample Fund 7	FUN7	Target-Date 2040	41 (201)	✓	✓	✓	NA	NA	⊗	✓	✓	⊗	✓	✓	38 (185)	39 (161)	38 (135)	39 (73)
Sample Fund 8	FUN8	Target-Date 2045	47 (199)	✓	✓	✓	NA	NA	⊗	✓	✓	⊗	✓	✓	39 (183)	39 (157)	40 (130)	41 (64)
Sample Fund 9	FUN9	Target-Date 2050	45 (201)	✓	✓	✓	NA	NA	⊗	✓	✓	⊗	✓	✓	39 (185)	38 (161)	36 (135)	37 (56)
Sample Fund 10	FUN10	Target-Date 2055	49 (199)	✓	✓	✓	NA	NA	⊗	✓	✓	⊗	✓	✓	37 (183)	36 (155)	35 (106)	-
Sample Fund 11	FUN11	Target-Date 2060	68 (184)	✓	✓	✓	NA	NA	⊗	✓	✓	⊗	⊗	⊗	39 (162)	42 (71)	-	-

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# Sample Investment Report

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	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
Sample Fund 1	FUN1	World Allocation	67 (446)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	63 (422)	58 (388)	47 (343)	34 (185)
Sample Fund 2	FUN2	Allocation--70% to 85% Equity	91 (310)	✓	✓	✓	NA	NA	⊘	⊘	⊘	⊘	⊘	⊘	87 (292)	68 (274)	59 (250)	39 (165)

### TAXABLE BOND

INVESTMENT NAME	TICKER	PEER GROUP	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
Sample Fund 1	FUN1	High Yield Bond	33 (665)	✓	✓	✓	NA	✓	⊘	✓	✓	✓	✓	✓	53 (645)	66 (579)	75 (494)	78 (326)
Sample Fund 2	FUN2	Intermediate Core Bond	49 (428)	✓	✓	✓	✓	✓	⊘	✓	✓	⊘	✓	⊘	52 (405)	72 (365)	81 (331)	84 (233)
Sample Fund 3	FUN3	World Bond	75 (198)	✓	✓	✓	NA	NA	⊘	⊘	✓	⊘	⊘	⊘	66 (190)	73 (182)	77 (166)	75 (99)

### MONEY MARKET

INVESTMENT NAME	TICKER	PEER GROUP	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
Sample Fund 1	FUN1	Money Market Taxable	98 (514)	✓	✓	✓	NA	NA	⊘	✓	⊘	⊘	⊘	⊘	96 (493)	94 (411)	92 (373)	-



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## INVESTMENT DESCRIPTIONS

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**Sample Fund 1.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Sample Fund 2.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Sample Fund 3.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Sample Fund 4.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Sample Fund 5.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Sample Fund 6.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Sample Fund 7.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Sample Fund 8.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

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## INVESTMENT DESCRIPTIONS

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**Sample Fund 9.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Sample Fund 10.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Sample Fund 11.** The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of ABC Funds in different combinations and weightings. The underlying ABC Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Sample Fund 12.** The investment seeks to provide a high level of current income; the secondary investment objective is capital appreciation. The fund invests primarily in higher yielding and generally lower quality debt securities (rated Ba1 or below or BB+ or below by Nationally Recognized Statistical Rating Organizations or unrated but determined by the fund's investment adviser to be of equivalent quality), including corporate loan obligations. It may also invest a portion of its assets in securities of issuers domiciled outside the United States.

**Sample Fund 13.** 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 other investment instruments, including 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, including U.S. government securities, money market instruments or cash.

**Sample Fund 14.** The investment seeks (1) to provide a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide a growing stream of income over the years. The fund normally will invest at least 90% of its assets in income-producing securities (with at least 50% of its assets in common stocks and other equity securities). It invests primarily in a broad range of income-producing securities, including common stocks and bonds. In seeking to provide the investors with a level of current income that exceeds the average yield on U.S. stocks, the fund generally looks to the average yield on stocks of companies listed on the S&P 500 Index.

**Sample Fund 15.** The investment seeks to provide a high level of total return consistent with prudent investment management. The fund will invest at least 80% of its assets in bonds and other debt securities, which may be represented by other investment instruments, including derivatives. It invests primarily in debt securities, including asset-backed and mortgage-backed securities and securities of governmental, supranational and corporate issuers denominated in various currencies, including U.S. dollars. The fund is non-diversified.

**Sample Fund 16.** The investment seeks long-term growth of capital while providing current income. The fund invests primarily in common stocks of well-established companies located around the world, many of which have the potential to pay dividends. It invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances, the fund will invest a significant portion of its assets in securities of issuers domiciled outside the United States, including those based in developing countries.

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## INVESTMENT DESCRIPTIONS

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**Sample Fund 17.** The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

**Sample Fund 18.** The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

**Sample Fund 19.** The investment seeks to provide investors with current income while secondarily striving for capital growth. Normally the fund invests primarily in income-producing securities. These include equity securities, such as dividend-paying common stocks, and debt securities, such as interest-paying bonds. Generally at least 60% of the fund's assets will be invested in common stocks and other equity-type securities. The fund may also invest up to 30% of its assets in equity securities of issuers domiciled outside the United States, including issuers in developing countries.

**Sample Fund 20.** The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks, most of which have a history of paying dividends. It may invest up to 15% of its assets, at the time of purchase, in securities of issuers domiciled outside the United States. Although the fund focuses on investments in medium to larger capitalization companies, the fund's investments are not limited to a particular capitalization size.

**Sample Fund 21.** The investment seeks long-term growth of capital; future income is a secondary objective. 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.

**Sample Fund 22.** 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.

**Sample Fund 23.** The investment seeks long-term growth of capital. Normally the fund invests at least 80% of its net assets in growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

**Sample Fund 24.** The investment seeks income while preserving capital and maintaining liquidity. The fund will invest at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. government, and repurchase agreements that are fully collateralized by cash or government securities. Additionally, at least 80% of the fund's assets will normally be invested in securities that are issued or guaranteed by the U.S. government, its agencies and instrumentalities, and repurchase agreements that are fully collateralized by government securities.

**Sample Fund 25.** The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

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## STANDARDIZED PERFORMANCE DISCLOSURE

**Standardized Returns for the quarter-ended 06/30/2021.** Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory).

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

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

### 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		
Sample Fund 1	11/30/1973	41.88	20.09	15.11	10.21	0.00	0.00	1.40	0.75
Sample Fund 2	01/02/1934	34.36	13.35	11.92	7.88	0.00	0.00	1.36	0.75
Sample Fund 3	07/31/1952	34.95	13.49	12.04	7.76	0.00	0.00	1.37	0.75

### 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		
Sample Fund 1	03/26/1993	34.18	12.46	8.88	8.73	0.00	0.00	1.52	0.75
Sample Fund 2	04/16/1984	38.59	13.25	7.15	7.75	0.00	0.00	1.55	0.75
Sample Fund 3	03/13/1973	44.67	18.33	12.46	9.88	0.00	0.00	1.52	0.75
Sample Fund 4	06/17/1999	40.81	14.83	7.05	9.77	0.00	0.00	1.70	0.75
Sample Fund 5	04/30/1990	48.69	18.57	11.97	10.49	0.00	0.00	1.78	0.75

# Sample Investment Report

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## STANDARDIZED PERFORMANCE DISCLOSURE

### ALLOCATION

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Sample Fund 1	02/01/2007	14.08	6.34	5.94	4.52	0.00	0.00	1.41	0.75
Sample Fund 2	02/01/2007	15.94	6.96	6.49	4.88	0.00	0.00	1.41	0.75
Sample Fund 3	02/01/2007	16.78	7.74	7.14	5.22	0.00	0.00	1.41	0.75
Sample Fund 4	02/01/2007	19.51	9.20	8.26	6.00	0.00	0.00	1.43	0.75
Sample Fund 5	02/01/2007	23.47	10.76	9.18	6.71	0.00	0.00	1.45	0.75
Sample Fund 6	02/01/2007	28.98	12.57	10.05	7.29	0.00	0.00	1.47	0.75
Sample Fund 7	02/01/2007	32.17	13.35	10.45	7.56	0.00	0.00	1.48	0.75
Sample Fund 8	02/01/2007	32.98	13.65	10.61	7.67	0.00	0.00	1.49	0.75
Sample Fund 9	02/01/2007	33.56	13.85	10.70	7.73	0.00	0.00	1.49	0.75
Sample Fund 10	02/01/2010	33.61	13.84	10.68	11.09	0.00	0.00	1.50	0.75
Sample Fund 11	03/27/2015	33.60	13.81	-	10.90	0.00	0.00	1.50	0.75
Sample Fund 12	07/30/1987	21.67	6.28	6.11	6.04	0.00	0.00	1.38	0.75
Sample Fund 13	11/30/1973	25.78	8.22	7.90	6.76	0.00	0.00	1.37	0.75

### 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		
Sample Fund 1	02/19/1988	19.46	6.58	4.71	6.35	0.00	0.00	1.46	0.75
Sample Fund 2	05/28/1974	0.33	2.76	2.81	3.35	0.00	0.00	1.31	0.75
Sample Fund 3	08/04/1987	3.15	2.06	1.47	4.13	0.00	0.00	1.59	0.75

### MONEY MARKET

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Sample Fund 1	05/01/2009	0.00	0.24	0.12	0.10	0.00	0.00	1.41	0.75

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## FI360 FIDUCIARY SCORE OVERVIEW

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### Fi360 Fiduciary Score®

*Fiduciary Due Diligence Process*

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. It helps quickly identify a short list of investments during the selection process. It also facilitates the ongoing monitoring process by highlighting investments that exhibit potential deficiencies.

### FI360 FIDUCIARY SCORE® CRITERIA

**Regulatory Oversight** The investment should be managed by a bank, trust company, or an insurance company, a registered investment company (mutual fund), or a registered investment advisor.

**Minimum Track Record** The investment should have at least three years of history.

**Stability of the Organization** The longest reported manager's tenure should be at least two years.

**Assets in the Investment** The investment should have at least \$75 million AUM (across all share classes).

**Composition Consistent with Asset Class** At least 80 percent of the investment's underlying securities should be consistent with the broad asset class.

**Style Consistency** The investment should be highly correlated to the asset class of the investment option, e.g., the Morningstar Style Box™ must match the peer group of the investment.

**Expense Ratios/Fees Relative to Peers** The investment's fees should not be in the bottom quartile (most expensive) of their peer group.

**Risk-Adjusted Performance Relative to Peers** The investment's risk-adjusted performance should be above the peer group median manager's risk-adjusted performance.

**Performance Relative to Peers** The investment's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.

### CALCULATING THE FI360 FIDUCIARY SCORE®:

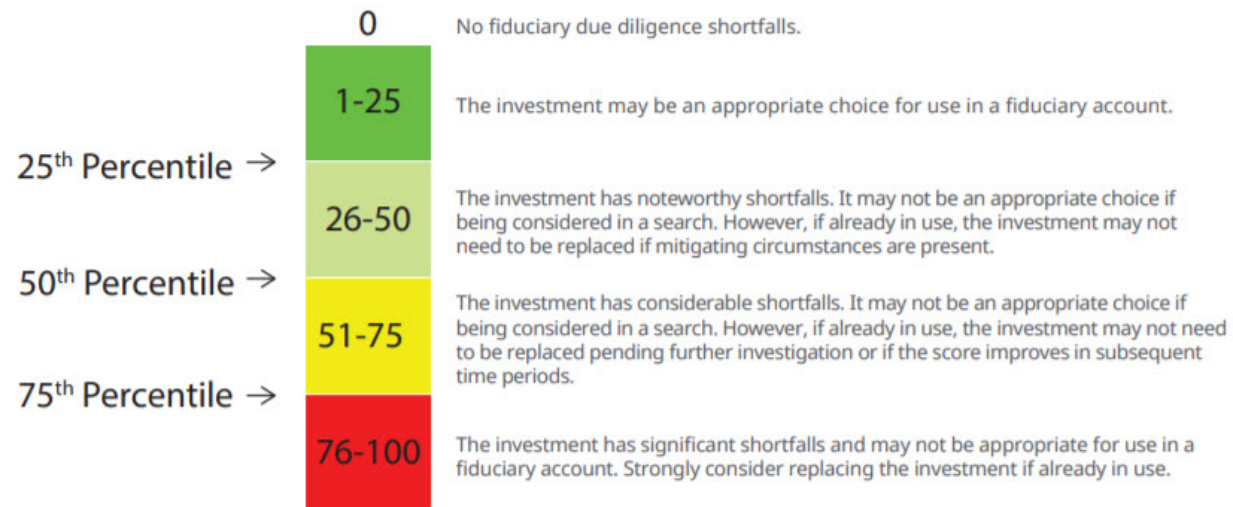
The Fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three-year history. Each investment is evaluated against a set of factors and thresholds, then allotted penalty points. The penalty points are totaled and compared to all other investments within the peer group. Investments with 0 penalty points are automatically given an Fi360 Fiduciary Score of 0. Every other investment is then given a score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group.

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## FI360 FIDUCIARY SCORE OVERVIEW



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## STATEMENT OF ADDITIONAL DISCLOSURES

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### INTRODUCTION

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

Unless denoted otherwise with a CI superscript (Investment Name <sup>CI</sup>), the investment data source is © 2021 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Any investment denoted with the CI subscript was supplied by another 3rd party such as the advisor, custodian, recordkeeper or other provider.

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.**

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

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

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

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

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



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## STATEMENT OF ADDITIONAL DISCLOSURES

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

### FI360 FIDUCIARY SCORE®

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

If an investment does not meet an individual due diligence criterion, 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 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.** The investment's current style box must match the peer group. (Not applied to all peer groups)
- 6. Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
- 7. Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
- 8. Sharpe (3yr).** The investment must place in the top 50% of its peer group
- 9. Return (1yr).** The investment must place in the top 50% of its peer group
- 10. Return (3yr).** The investment must place in the top 50% of its peer group
- 11. Return (5yr).** The investment must place in the top 50% of its peer group

### PERFORMANCE

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

**Total Return (With Load).** Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (With Load)

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## STATEMENT OF ADDITIONAL DISCLOSURES

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is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

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

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

**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.

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## STATEMENT OF ADDITIONAL DISCLOSURES

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### MPT STATISTICS

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

### EXPENSES

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

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

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

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

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

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

### INVESTMENT STRATEGY & STYLE

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

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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### Barclays.

This following indices are part of this family:

- **BBgBarc US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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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:

- **FTSE WGBI NonUSD USD.** The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).
- **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.

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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- **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.

### Morningstar.

This following indices are part of this family:

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

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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- **Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Mod Agg Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.

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This following indices are part of this family:

- **MSCI ACWI Ex USA Growth NR USD.** The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI 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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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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- **Allocation--70% to 85% Equity (AL).** Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.
- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large 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.
- **High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- **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.
- **Money Market Taxable (TM).** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.
- **Target-Date 2000-2010 (TA).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2015 (TD).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **World Allocation (IH).** World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.



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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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- **World Bond (IB).** World bond 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. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.
- **World Large-Stock Blend (WB).** World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- **World Large-Stock Growth (WG).** World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- **World Small/Mid Stock (SW).** World small/mid stock portfolios invest in a variety of international stocks that are smaller. World-stock 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 smaller markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **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.

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Money Market.** An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.
- **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.