Retirement Plan Investment Report

Prepared on 05/12/2021. Investment Data as of 04/30/2021.

Account Holdings as of 06/30/2020.

Lawley

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STYLE SUMMARY

This section groups each investment into a style category. The top charts show the number of investments grouped by their current Morningstar Style Box™. The bottom tables include investments within other style categories based on their current peer group. The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts. US and International equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis).

US EQUITY

	VALUE	BLEND	GROWTH
LARGE	1	1	1
MEDIUM	1	1	2
SMALL	1	1	

INTERNATIONAL EQUITY

	VALUE	BLEND	GROWTH
LARGE		1	3
MEDIUM			
SMALL			

FIXED INCOME

	LTD	MOD	EXT
HIGH			
MEDIUM			
LOW			

TARGET DATE INVESTMENTS

TARGET DATE YEAR	# INVESTMENTS
2000-2010	-
2015	1
2020	1
2025	1
2030	1
2035	1
2040	1
2045	1
2050	1
2055	1
2060+	-
Retirement	1

OTHER STYLE CATEGORIES

STYLE CATEGORY	# INVESTMENTS
Allocation	-
Alternative	-
Commodities	-
Money Market	-
Sector Equity	2
Stable Value	-

Broadridge

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STYLE DETAILS

US EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	$ ASSETS	% OF TOTAL ASSETS
Fidelity® 500 Index	FXAIX	Large Blend	Large Cap Blend	1,017,513	3.92
Fidelity® Extended Market Index	FSMAX	Mid-Cap Blend	Mid Cap Growth	215,712	0.83
Fidelity® Small Cap Index	FSSNX	Small Blend	Small Cap Blend	196,853	0.76
Janus Henderson Enterprise N	JDMNX	Mid-Cap Growth	Mid Cap Blend	183,042	0.71
Janus Henderson Triton N	JGMNX	Small Growth	Mid Cap Growth	135,175	0.52
T. Rowe Price Blue Chip Growth I	TBCIX	Large Growth	Large Cap Growth	405,653	1.56
Vanguard Equity-Income Adm	VEIRX	Large Value	Large Cap Value	263,093	1.01
Victory Sycamore Established Value R6	VEVRX	Mid-Cap Value	Mid Cap Value	233,387	0.90
Wells Fargo Special Small Cap Value R6	ESPRX	Small Value	Small Cap Value	44,357	0.17
				2,694,785	**10.39**

INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	$ ASSETS	% OF TOTAL ASSETS
American Funds New Perspective R6	RNPGX	World Large-Stock Growth	Large Cap Growth	288,785	1.11
American Funds New World R6	RNWGX	Diversified Emerging Mkts	Large Cap Growth	166,852	0.64
DFA International Core Equity I	DFIEX	Foreign Large Blend	Large Cap Blend	128,249	0.49
MFS International Intrinsic Value R6	MINJX	Foreign Large Growth	Large Cap Growth	199,382	0.77
				783,268	**3.02**

FIXED INCOME

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	$ ASSETS	% OF TOTAL ASSETS
PIMCO International Bond (USD-Hdg) Instl	PFORX	World Bond-USD Hedged	-	101,804	0.39

TARGET DATE FUNDS

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2015 Inv	VTXVX	Target-Date 2015	-	2,397,438	9.25
Vanguard Target Retirement 2020 Inv	VTWNX	Target-Date 2020	-	5,052,927	19.49
Vanguard Target Retirement 2025 Inv	VTTVX	Target-Date 2025	-	3,527,111	13.61
Vanguard Target Retirement 2030 Inv	VTHRX	Target-Date 2030	-	4,840,854	18.67
Vanguard Target Retirement 2035 Inv	VTTHX	Target-Date 2035	-	2,952,336	11.39
Vanguard Target Retirement 2040 Inv	VFORX	Target-Date 2040	-	739,314	2.85
Vanguard Target Retirement 2045 Inv	VTIVX	Target-Date 2045	-	728,248	2.81
Vanguard Target Retirement 2050 Inv	VFIFX	Target-Date 2050	-	860,656	3.32
Vanguard Target Retirement 2055 Inv	VFFVX	Target-Date 2055	-	386,881	1.49
Vanguard Target Retirement 2060 Inv	VTTSX	Target-Date 2060	-	237,999	0.92
Vanguard Target Retirement Income Inv	VTINX	Target-Date Retirement	-	465,685	1.80
				22,189,449	**85.59**

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STYLE DETAILS

SECTOR EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	$ ASSETS	% OF TOTAL ASSETS
Cohen & Steers Real Estate Securities Z	CSZIX	Real Estate	-	155,364	0.60
FMMT RETIRE GOV II CI	FRTXX	Miscellaneous Sector	-	0	0.00
				155,364	**0.60**

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Fi360 FIDUCIARY SCORE® BREAKDOWN

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

Score Criterion

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

Summary Legend

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

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

U.S. EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA: IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	ROLLING AVERAGES (PEERS): 1 YR	3 YR	5 YR	10 YR
Fidelity® 500 Index	FXAIX	0 (1,272)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,208)	0 (1,088)	0 (965)	1 (736)
Fidelity® Extended Market Index	FSMAX	28 (389)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	24 (372)	27 (316)	32 (268)	-
Fidelity® Small Cap Index	FSSNX	0 (633)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	5 (619)	7 (548)	9 (458)	-
Janus Henderson Enterprise N	JDMNX	73 (572)	✓	✓	✓	✓	⊘	✓	⊘	⊘	⊘	⊘	⊘	56 (559)	21 (526)	16 (467)	-
Janus Henderson Triton N	JGMNX	84 (602)	✓	✓	✓	✓	⊘	✓	⊘	⊘	⊘	⊘	⊘	76 (584)	43 (552)	31 (480)	-
T. Rowe Price Blue Chip Growth I	TBCIX	46 (1,226)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	14 (1,189)	10 (1,106)	7 (1,012)	-
Vanguard Equity-Income Adm	VEIRX	10 (1,169)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	5 (1,132)	2 (1,044)	3 (931)	5 (662)
Victory Sycamore Established Value R6	VEVRX	0 (403)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (392)	3 (368)	6 (311)	-
Wells Fargo Special Small Cap Value R6	ESPRX	24 (423)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	17 (415)	11 (394)	11 (358)	-

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Fi360 FIDUCIARY SCORE® BREAKDOWN

INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds New Perspective R6	RNPGX	0 (323)	✓	✓	✓	*NA*	*NA*	✓	✓	✓	✓	✓	✓	0 (302)	0 (264)	1 (227)	1 (149)
American Funds New World R6	RNWGX	28 (725)	✓	✓	✓	⊘	*NA*	✓	✓	✓	✓	✓	✓	30 (694)	30 (608)	33 (452)	33 (222)
DFA International Core Equity I	DFIEX	41 (695)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	58 (667)	52 (567)	37 (483)	28 (331)
MFS International Intrinsic Value R6	MINJX	30 (428)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	32 (413)	25 (338)	26 (284)	25 (196)

SECTOR EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Cohen & Steers Real Estate Securities Z	CSZIX	0 (246)	✓	✓	✓	*NA*	*NA*	✓	✓	✓	✓	✓	✓	0 (232)	0 (209)	0 (185)	-
FMMT RETIRE GOV II [CI]	FRTXX	-	-	-	-	*NA*	*NA*	-	-	-	-	-	-	-	-	-	-

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Fi360 FIDUCIARY SCORE® BREAKDOWN

ALLOCATION

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2015 Inv	VTXVX	58 (107)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	⊘	⊘	26 (96)	12 (74)	12 (58)	12 (37)
Vanguard Target Retirement 2020 Inv	VTWNX	0 (158)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (145)	0 (117)	0 (90)	6 (58)
Vanguard Target Retirement 2025 Inv	VTTVX	0 (204)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (188)	0 (158)	0 (130)	6 (68)
Vanguard Target Retirement 2030 Inv	VTHRX	0 (200)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (184)	0 (159)	0 (127)	7 (73)
Vanguard Target Retirement 2035 Inv	VTTHX	18 (198)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	5 (182)	2 (155)	2 (127)	7 (65)
Vanguard Target Retirement 2040 Inv	VFORX	18 (200)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	3 (184)	1 (159)	1 (127)	7 (73)
Vanguard Target Retirement 2045 Inv	VTIVX	16 (198)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	2 (182)	2 (155)	1 (127)	7 (64)
Vanguard Target Retirement 2050 Inv	VFIFX	17 (200)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	3 (184)	1 (159)	1 (127)	6 (51)
Vanguard Target Retirement 2055 Inv	VFFVX	14 (198)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	5 (179)	2 (153)	2 (103)	-
Vanguard Target Retirement 2060 Inv	VTTSX	31 (183)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	⊘	5 (153)	9 (64)	12 (7)	-
Vanguard Target Retirement Income Inv	VTINX	12 (150)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	2 (140)	1 (120)	4 (100)	8 (70)

TAXABLE BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
PIMCO International Bond (USD-Hdg) Instl	PFORX	0 (100)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	4 (89)	9 (73)	8 (57)	10 (37)

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INVESTMENT SNAPSHOT

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

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity® 500 Index	MF	FXAIX	0	0	0	0	1	45.97 (50)	18.66 (24)	17.41 (20)	14.16 (11)	0.02 (2)
# OF MF/ETF/CIT PEERS			1,272	1,208	1,088	965	736	1,361	1,272	1,167	1,004	1,497
MEDIAN MF/ETF/CIT								45.96	17.11	16.16	12.91	0.76
RUSSELL 1000 TR USD								49.47	19.24	17.76	14.23	-

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
T. Rowe Price Blue Chip Growth I	MF	TBCIX	46	14	10	7	-	45.82 (77)	21.64 (61)	23.18 (24)	17.73 (13)	0.56 (14)
# OF MF/ETF/CIT PEERS			1,226	1,189	1,106	1,012	714	1,283	1,226	1,176	1,027	1,306
MEDIAN MF/ETF/CIT								50.04	23.06	21.02	15.37	0.91
RUSSELL 1000 GROWTH TR USD								51.41	25.37	22.87	17.01	-

U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Equity-Income Adm	MF	VEIRX	10	5	2	3	5	38.50 (75)	12.50 (35)	12.53 (36)	12.12 (9)	0.19 (5)
# OF MF/ETF/CIT PEERS			1,169	1,132	1,044	931	662	1,209	1,169	1,114	966	1,225
MEDIAN MF/ETF/CIT								45.27	11.55	11.98	10.42	0.85
RUSSELL 1000 VALUE TR USD								45.92	12.29	12.15	11.13	-

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INVESTMENT SNAPSHOT

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity® Extended Market Index	MF	FSMAX	28	24	27	32	-	78.04 (10)	19.70 (7)	18.58 (7)	13.28 (7)	0.04 (3)
# OF MF/ETF/CIT PEERS			389	372	316	268	203	416	389	350	289	426
MEDIAN MF/ETF/CIT								60.24	14.51	14.09	11.16	0.91
RUSSELL MID CAP TR USD								59.56	16.70	15.57	12.69	-

U.S. EQUITY : MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Janus Henderson Enterprise N	MF	JDMNX	73	56	21	16	-	52.10 (82)	19.99 (71)	19.53 (56)	14.95 (25)	0.66 (12)
# OF MF/ETF/CIT PEERS			572	559	526	467	355	590	572	547	502	612
MEDIAN MF/ETF/CIT								59.44	22.22	19.85	13.90	1.05
RUSSELL MID CAP GROWTH TR USD								53.97	21.99	19.70	14.33	-

U.S. EQUITY : MID-CAP VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Victory Sycamore Established Value R6	MF	VEVRX	0	0	3	6	-	66.51 (31)	15.82 (4)	15.49 (2)	12.88 (2)	0.57 (12)
# OF MF/ETF/CIT PEERS			403	392	368	311	234	411	403	385	317	411
MEDIAN MF/ETF/CIT								60.74	11.27	11.62	10.15	0.96
RUSSELL MID CAP VALUE TR USD								60.70	12.26	12.17	11.31	-

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Fidelity® Small Cap Index	MF	FSSNX	0	5	7	9	-	74.95 (36)	15.34 (19)	16.63 (9)	-	0.03 (2)
# OF MF/ETF/CIT PEERS			633	619	548	458	323	654	633	601	485	663
MEDIAN MF/ETF/CIT								72.21	13.28	14.30	10.84	1.01
RUSSELL 2000 TR USD								74.91	15.22	16.47	11.62	-

U.S. EQUITY : SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Janus Henderson Triton N	MF	JGMNX	84	76	43	31	-	59.93 (83)	16.42 (82)	18.07 (71)	14.08 (39)	0.66 (6)
# OF MF/ETF/CIT PEERS			602	584	552	480	373	621	602	578	532	624
MEDIAN MF/ETF/CIT								70.30	20.80	20.95	13.57	1.15
RUSSELL 2000 GROWTH TR USD								69.15	17.96	18.88	12.86	-

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INVESTMENT SNAPSHOT

U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Wells Fargo Special Small Cap Value R6	MF	ESPRX	24	17	11	11	-	68.38 (80)	12.03 (31)	13.71 (24)	11.43 (13)	0.85 (19)
# OF MF/ETF/CIT PEERS			423	415	394	358	251	439	423	418	372	443
MEDIAN MF/ETF/CIT								80.12	10.67	11.92	9.50	1.11
RUSSELL 2000 VALUE TR USD								78.96	11.67	13.54	10.10	-

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
American Funds New World R6	MF	RNWGX	28	30	30	33	33	54.22 (41)	13.85 (10)	15.21 (19)	7.43 (1)	0.59 (12)
# OF MF/ETF/CIT PEERS			725	694	608	452	222	807	725	676	406	831
MEDIAN MF/ETF/CIT								52.15	7.81	12.07	3.81	1.19
MSCI EM NR USD								48.71	7.51	12.49	3.59	-

INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
DFA International Core Equity I	MF	DFIEX	41	58	52	37	28	49.68 (17)	5.67 (73)	9.43 (45)	5.45 (37)	0.25 (11)
# OF MF/ETF/CIT PEERS			695	667	567	483	331	762	695	646	510	793
MEDIAN MF/ETF/CIT								42.64	6.76	9.18	5.15	0.90
MSCI ACWI EX USA NR USD								42.97	6.97	9.82	4.73	-

INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
MFS International Intrinsic Value R6	MF	MINJX	30	32	25	26	25	32.03 (95)	12.30 (41)	12.64 (49)	10.50 (8)	0.63 (13)
# OF MF/ETF/CIT PEERS			428	413	338	284	196	445	427	400	331	455
MEDIAN MF/ETF/CIT								46.34	11.57	12.59	7.15	1.00
MSCI ACWI EX USA GROWTH NR USD								42.56	11.37	12.50	6.53	-

INTERNATIONAL EQUITY : WORLD LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
American Funds New Perspective R6	MF	RNPGX	0	0	0	1	1	57.39 (16)	19.89 (27)	18.89 (31)	12.94 (21)	0.42 (2)
# OF MF/ETF/CIT PEERS			323	302	264	227	149	353	323	292	224	369
MEDIAN MF/ETF/CIT								51.76	17.68	17.76	11.67	1.03
MSCI ACWI NR USD								45.74	13.32	13.85	9.17	-

Retirement Plan Investment Report

Inv. Data as of 04/30/21. Holdings as of 06/30/20.

INVESTMENT SNAPSHOT

SECTOR EQUITY : MISCELLANEOUS SECTOR

				Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO
INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	(% RANK)
FMMT RETIRE GOV II CI	CI	FRTXX	-	-	-	-	-	-	-	-	-	-

SECTOR EQUITY : REAL ESTATE

				Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO
INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	(% RANK)
Cohen & Steers Real Estate Securities Z	MF	CSZIX	0	0	0	0	-	40.87 (16)	15.70 (9)	10.63 (9)	10.85 (3)	0.78 (28)
# OF MF/ETF/CIT PEERS			246	232	209	185	135	254	246	234	204	257
MEDIAN MF/ETF/CIT								34.76	12.40	7.75	8.59	1.01
S&P UNITED STATES REIT TR USD								37.29	11.74	7.27	8.64	-

ALLOCATION : TARGET-DATE 2015

				Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO
INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	(% RANK)
Vanguard Target Retirement 2015 Inv	MF	VTXVX	58	26	12	12	12	15.99 (94)	8.09 (72)	7.68 (82)	6.64 (56)	0.12 (6)
# OF MF/ETF/CIT PEERS			107	96	74	58	37	117	107	88	69	122
MEDIAN MF/ETF/CIT								20.23	8.79	8.16	6.77	0.54
MORNINGSTAR LIFETIME MOD 2015 TR USD								19.79	9.38	8.29	6.65	-

ALLOCATION : TARGET-DATE 2020

				Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO
INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	(% RANK)
Vanguard Target Retirement 2020 Inv	MF	VTWNX	0	0	0	0	6	22.37 (44)	9.53 (29)	9.23 (29)	7.62 (14)	0.13 (5)
# OF MF/ETF/CIT PEERS			158	145	117	90	58	168	158	135	99	180
MEDIAN MF/ETF/CIT								21.99	9.10	8.79	6.98	0.59
MORNINGSTAR LIFETIME MOD 2020 TR USD								21.85	9.93	8.99	7.16	-

ALLOCATION : TARGET-DATE 2025

				Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO
INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	(% RANK)
Vanguard Target Retirement 2025 Inv	MF	VTTVX	0	0	0	0	6	26.88 (37)	10.55 (26)	10.33 (23)	8.28 (15)	0.13 (5)
# OF MF/ETF/CIT PEERS			204	188	158	130	68	223	204	176	129	231
MEDIAN MF/ETF/CIT								25.58	9.83	9.65	7.57	0.62
MORNINGSTAR LIFETIME MOD 2025 TR USD								24.93	10.50	9.85	7.75	-

Retirement Plan Investment Report

Inv. Data as of 04/30/21. Holdings as of 06/30/20.

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2030 Inv	MF	VTHRX	0	0	0	0	7	30.77 (46)	11.26 (33)	11.20 (32)	8.81 (20)	0.14 (5)
# OF MF/ETF/CIT PEERS			200	184	159	127	73	224	200	178	121	232
MEDIAN MF/ETF/CIT								30.24	10.80	10.80	8.14	0.64
MORNINGSTAR LIFETIME MOD 2030 TR USD								29.57	11.11	10.87	8.38	-

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2035 Inv	MF	VTTHX	18	5	2	2	7	34.63 (64)	11.92 (40)	12.04 (41)	9.32 (29)	0.14 (5)
# OF MF/ETF/CIT PEERS			198	182	155	127	65	216	198	170	123	224
MEDIAN MF/ETF/CIT								36.15	11.70	11.78	8.74	0.65
MORNINGSTAR LIFETIME MOD 2035 TR USD								35.27	11.68	11.84	8.91	-

ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2040 Inv	MF	VFORX	18	3	1	1	7	38.63 (64)	12.57 (44)	12.89 (37)	9.80 (27)	0.14 (5)
# OF MF/ETF/CIT PEERS			200	184	159	127	73	218	200	178	121	226
MEDIAN MF/ETF/CIT								40.23	12.44	12.50	9.22	0.66
MORNINGSTAR LIFETIME MOD 2040 TR USD								40.39	12.10	12.52	9.22	-

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2045 Inv	MF	VTIVX	16	2	2	1	7	42.76 (52)	13.27 (35)	13.47 (32)	10.09 (18)	0.15 (6)
# OF MF/ETF/CIT PEERS			198	182	155	127	64	216	198	170	122	224
MEDIAN MF/ETF/CIT								42.78	12.91	13.04	9.35	0.66
MORNINGSTAR LIFETIME MOD 2045 TR USD								43.59	12.31	12.85	9.30	-

ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2050 Inv	MF	VFIFX	17	3	1	1	6	42.97 (62)	13.34 (38)	13.51 (33)	10.10 (21)	0.15 (6)
# OF MF/ETF/CIT PEERS			200	184	159	127	51	218	200	178	119	226
MEDIAN MF/ETF/CIT								43.88	13.02	13.12	9.51	0.66
MORNINGSTAR LIFETIME MOD 2050 TR USD								44.84	12.33	12.92	9.25	-

Broadridge

Retirement Plan Investment Report

Inv. Data as of 04/30/21. Holdings as of 06/30/20.

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2055 Inv	MF	VFFVX	14	5	2	2	-	42.99 (67)	13.33 (42)	13.50 (41)	10.11 (37)	0.15 (6)
# OF MF/ETF/CIT PEERS			198	179	153	103	8	216	198	166	70	224
MEDIAN MF/ETF/CIT								44.67	13.08	13.29	9.62	0.66
MORNINGSTAR LIFETIME MOD 2055 TR USD								45.22	12.26	12.90	9.15	-

ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2060 Inv	MF	VTTSX	31	5	9	12	-	42.96 (71)	13.31 (48)	13.50 (53)	-	0.15 (6)
# OF MF/ETF/CIT PEERS			183	153	64	7	-	211	183	123	-	224
MEDIAN MF/ETF/CIT								45.38	13.23	13.54	-	0.66
MORNINGSTAR LIFETIME MOD 2060 TR USD								45.40	12.17	12.85	9.04	-

ALLOCATION : TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement Income Inv	MF	VTINX	12	2	1	4	8	14.05 (57)	7.71 (34)	6.63 (43)	5.61 (16)	0.12 (4)
# OF MF/ETF/CIT PEERS			150	140	120	100	70	168	150	137	106	171
MEDIAN MF/ETF/CIT								15.15	7.29	6.44	4.98	0.62
MORNINGSTAR LIFETIME MOD INCM TR USD								17.87	8.20	7.00	5.48	-

TAXABLE BOND : WORLD BOND-USD HEDGED

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES 1 YR	3 YR	5 YR	10 YR	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
PIMCO International Bond (USD-Hdg) Instl	MF	PFORX	0	4	9	8	10	4.49 (38)	4.44 (42)	4.38 (14)	5.40 (1)	0.60 (38)
# OF MF/ETF/CIT PEERS			100	89	73	57	37	112	100	77	52	124
MEDIAN MF/ETF/CIT								3.89	4.24	3.46	3.93	0.70
BBGBARC GLOBAL AGGREGATE TR HDG USD								0.14	4.54	3.31	3.87	-

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)	3YR ROLLING AVG (PEERS)	$ ASSETS	% OF TOTAL ASSETS
1	Fidelity® 500 Index	FXAIX	MF	Large Blend	**0** (1272)	**0** (1088)	1,017,513	3.92
18	Fidelity® Extended Market Index	FSMAX	MF	Mid-Cap Blend	**28** (389)	**27** (316)	215,712	0.83
8	Fidelity® Small Cap Index	FSSNX	MF	Small Blend	**0** (633)	**7** (548)	196,853	0.76
25	Janus Henderson Enterprise N	JDMNX	MF	Mid-Cap Growth	**73** (572)	**21** (526)	183,042	0.71
26	Janus Henderson Triton N	JGMNX	MF	Small Growth	**84** (602)	**43** (552)	135,175	0.52
23	T. Rowe Price Blue Chip Growth I	TBCIX	MF	Large Growth	**46** (1226)	**10** (1106)	405,653	1.56
10	Vanguard Equity-Income Adm	VEIRX	MF	Large Value	**10** (1169)	**2** (1044)	263,093	1.01
7	Victory Sycamore Established Value R6	VEVRX	MF	Mid-Cap Value	**0** (403)	**3** (368)	233,387	0.90
17	Wells Fargo Special Small Cap Value R6	ESPRX	MF	Small Value	**24** (423)	**11** (394)	44,357	0.17

INTERNATIONAL EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	$ ASSETS	% OF TOTAL ASSETS
1	American Funds New Perspective R6	RNPGX	MF	World Large-Stock Growth	**0** (323)	**0** (264)	288,785	1.11
19	American Funds New World R6	RNWGX	MF	Diversified Emerging Mkts	**28** (725)	**30** (608)	166,852	0.64
22	DFA International Core Equity I	DFIEX	MF	Foreign Large Blend	**41** (695)	**52** (567)	128,249	0.49
20	MFS International Intrinsic Value R6	MINJX	MF	Foreign Large Growth	**30** (428)	**25** (338)	199,382	0.77

SECTOR EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	$ ASSETS	% OF TOTAL ASSETS
1	Cohen & Steers Real Estate Securities Z	CSZIX	MF	Real Estate	**0** (246)	**0** (209)	155,364	0.60
	FMMT RETIRE GOV II [CI]	FRTXX	CI	Miscellaneous Sector	-	-	0	0.00

Retirement Plan Investment Report

Inv. Data as of 04/30/21. Holdings as of 06/30/20.

Fi360 FIDUCIARY SCORE® SUMMARY

ALLOCATION

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	$ ASSETS	% OF TOTAL ASSETS
24	Vanguard Target Retirement 2015 Inv	VTXVX	MF	Target-Date 2015	**58** (107)	**12** (74)	2,397,438	9.25
1	Vanguard Target Retirement 2020 Inv	VTWNX	MF	Target-Date 2020	**0** (158)	**0** (117)	5,052,927	19.49
1	Vanguard Target Retirement 2025 Inv	VTTVX	MF	Target-Date 2025	**0** (204)	**0** (158)	3,527,111	13.61
1	Vanguard Target Retirement 2030 Inv	VTHRX	MF	Target-Date 2030	**0** (200)	**0** (159)	4,840,854	18.67
16	Vanguard Target Retirement 2035 Inv	VTTHX	MF	Target-Date 2035	**18** (198)	**2** (155)	2,952,336	11.39
15	Vanguard Target Retirement 2040 Inv	VFORX	MF	Target-Date 2040	**18** (200)	**1** (159)	739,314	2.85
13	Vanguard Target Retirement 2045 Inv	VTIVX	MF	Target-Date 2045	**16** (198)	**2** (155)	728,248	2.81
14	Vanguard Target Retirement 2050 Inv	VFIFX	MF	Target-Date 2050	**17** (200)	**1** (159)	860,656	3.32
12	Vanguard Target Retirement 2055 Inv	VFFVX	MF	Target-Date 2055	**14** (198)	**2** (153)	386,881	1.49
21	Vanguard Target Retirement 2060 Inv	VTTSX	MF	Target-Date 2060	**31** (183)	**9** (64)	237,999	0.92
11	Vanguard Target Retirement Income Inv	VTINX	MF	Target-Date Retirement	**12** (150)	**1** (120)	465,685	1.80

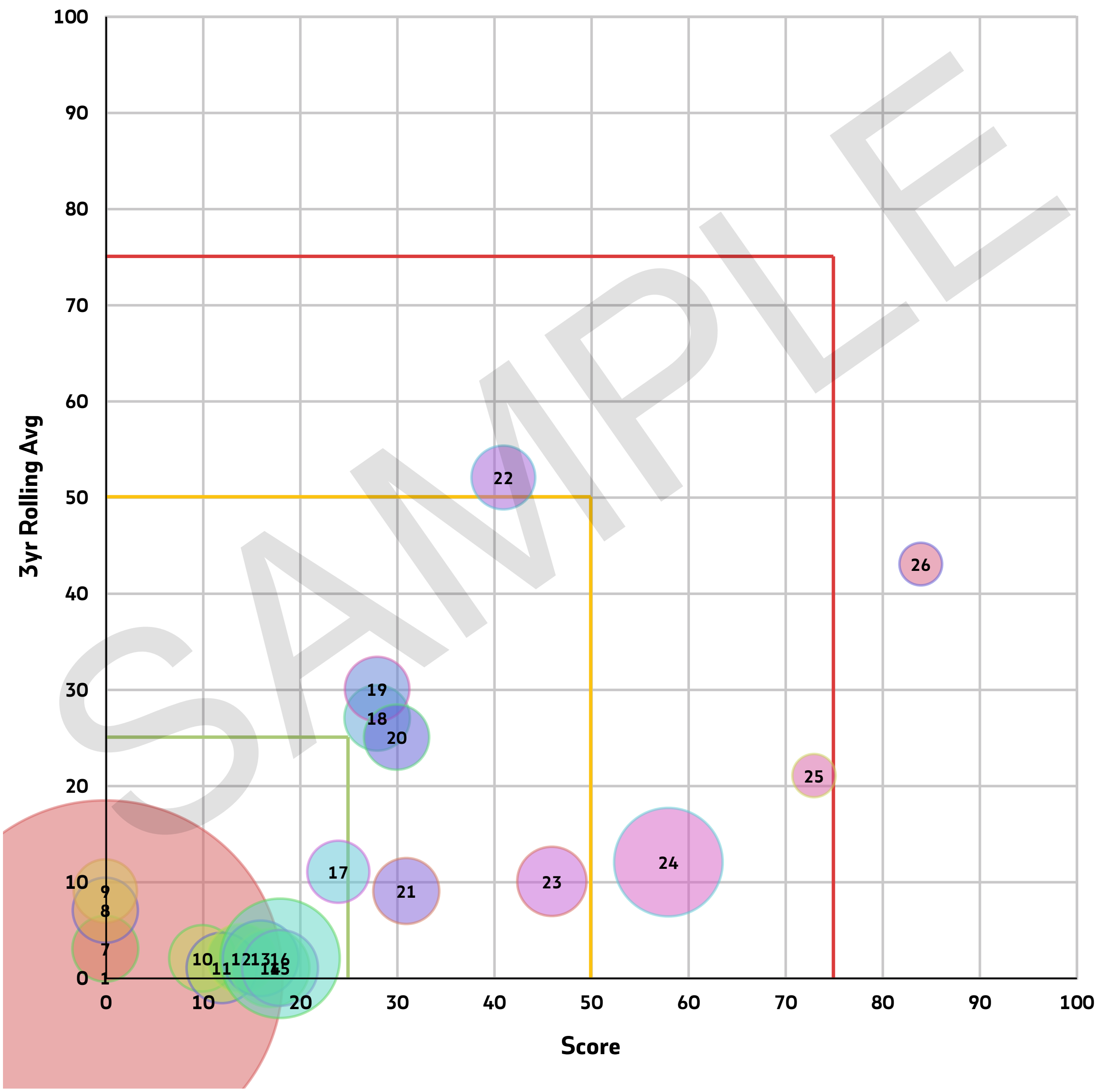
TAXABLE BOND

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	$ ASSETS	% OF TOTAL ASSETS
9	PIMCO International Bond (USD-Hdg) Instl	PFORX	MF	World Bond-USD Hedged	**0** (100)	**9** (73)	101,804	0.39

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.



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.

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.

LOWEST HIGHEST

EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	5.18	12.99	11.82	45.96	17.11	16.16	12.91
Large Growth	6.44	9.48	8.23	50.04	23.06	21.02	15.37
Large Value	3.95	16.46	15.5	45.27	11.55	11.98	10.42
Mid-Cap Blend	4.77	15.77	15.56	60.24	14.51	14.09	11.16
Mid-Cap Growth	5.28	7.33	6.99	59.44	22.22	19.85	13.9
Mid-Cap Value	4.92	20.24	20.28	60.74	11.27	11.62	10.15
Small Blend	3.39	14.93	18.2	72.21	13.28	14.3	10.84
Small Growth	4.18	6.33	8.92	70.3	20.8	20.95	13.57
Small Value	3.3	21.31	24.53	80.12	10.67	11.92	9.5
Foreign Large Blend	2.93	7.68	6.55	42.64	6.76	9.18	5.15

FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0	0	0	0.01	1.07	0.79	0.4
Short-Term Bond	0.28	-0.04	0.04	4.08	3.36	2.37	1.95
Intermediate Core Bond	0.81	-1.77	-2.37	1.8	5.18	3.22	3.34
Intermediate Government	0.57	-1.21	-1.45	-0.95	4.02	2.19	2.46
Long-Term Bond	1.88	-4.12	-6.52	4.2	8.78	6.17	6.95
High Yield Bond	1.04	1.8	2.01	18.9	5.87	6.38	5.4
World Bond	1.37	-2.12	-3.03	8.74	3.44	2.92	2.04

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

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

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

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

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

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

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

FI360 FIDUCIARY SCORE®

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

STATEMENT OF ADDITIONAL DISCLOSURES

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 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).

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

STATEMENT OF ADDITIONAL DISCLOSURES

Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

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

VOLATILITY METRICS

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

MPT STATISTICS

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

EXPENSES

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

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

INVESTMENT STRATEGY & STYLE

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

Morningstar Equity Style Box™. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.

Price/Cash Flow Ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

STATEMENT OF ADDITIONAL DISCLOSURES

Geometric Average Market Capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Morningstar Fixed Income Style Box™. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average Effective Duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Weighted Price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit Quality Breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	**INCEPTION DATE**	**NAME**	**INCEPTION DATE**
Cohen & Steers Real Estate Securities Z	10/01/2014	Cohen & Steers Equity Inc A	09/02/1997
Victory Sycamore Established Value R6	03/04/2014	Victory Sycamore Established Value R	08/16/1983
Janus Henderson Enterprise N	07/12/2012	Janus Enterprise D	09/01/1992
Wells Fargo Special Small Cap Value R6	10/31/2014	Evergreen Special Values A	05/07/1993
T. Rowe Price Blue Chip Growth I	12/17/2015	T. Rowe Price Blue Chip Growth	06/30/1993
Janus Henderson Triton N	05/31/2012	Janus Triton D	02/25/2005

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Barclays.

This following indices are part of this family:

- **BBgBarc Global Aggregate TR Hdg USD.** The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

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This following indices are part of this family:

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

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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

Morningstar.

This following indices are part of this family:

- **Morningstar Lifetime Mod 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.
- **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 Lifetime Mod Incm 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 at least ten years into 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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This following indices are part of this family:

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

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This following indices are part of this family:

- **S&P United States REIT TR USD.** The index measures the performance of investable universe of pubilcly traded real estate investment trusts domiciled in the United States.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **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 Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Large Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Mid-Cap Growth (MG).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- **Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **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.
- **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.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date Retirement (RI).** Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.
- **World Bond-USD Hedged (WH).** USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and nonU.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.
- **World Large-Stock Growth (WG).** World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **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.
- **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.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility that the overall market average.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **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.