

# Quarterly Review

Prepared on 11/22/2021. Investment Data as of 09/30/2021.



*Prepared For:*

**Financial Pathways 403b**

United States

*Prepared By:*

**TCG Advisory Services, a HUB International company**

900 S Capital of TX Hwy Suite 350

Austin, Texas 78746

United States

[www.tcgservices.com](http://www.tcgservices.com)

---

This report has been created by your financial consultant under a license agreement with Fi360, Inc. Your financial consultant and Fi360 are not affiliated. This report is designed to provide performance data and other information regarding a portfolio of investments. Your financial consultant is solely responsible for any advice or recommendations provided. In some cases, this portfolio may be an investment option that is available (or proposed to be made available) in a defined contribution plan. To the extent that this report is used by the financial consultant with respect to any defined contribution plan, any such use, advice, or recommendation is solely the responsibility of such financial consultant, including advice or recommendations as to the suitability of any investment options for the defined contribution plan.

**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.*

© 2000-2021, Fi360. All rights reserved. The analysis and opinions generated by Fi360 do not constitute professional investment advice and are provided solely for informational purposes. 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.

# Quarterly Review

Inv. Data as of 09/30/21.

Financial Pathways 403b

---

## TABLE OF CONTENTS

---

<b>INVESTMENT PERFORMANCE</b>	<b>1</b>
<b>INVESTMENT SNAPSHOT</b>	<b>9</b>
<b>INVESTMENT DESCRIPTIONS</b>	<b>18</b>
<b>STATEMENT OF ADDITIONAL DISCLOSURES</b>	<b>24</b>
<b>STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE</b>	<b>26</b>
<b>STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS</b>	<b>27</b>
<b>STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS</b>	<b>31</b>
<b>STATEMENT OF ADDITIONAL DISCLOSURES: RISKS</b>	<b>35</b>

---

## INVESTMENT PERFORMANCE

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

### U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Amana Income Institutional	MF	AMINX	-2.5	7.85	19.11 (96)	12.02 (85)	12.34 (91)	12.71 (92)
American Funds Fundamental Invs R6	MF	RFNGX	-1.11	12.97	28.84 (62)	13.46 (65)	15 (60)	15.62 (48)
American Funds Invmt Co of Amer R6	MF	RICGX	0.62	14.97	28.03 (70)	13.03 (72)	13.88 (78)	14.98 (64)
American Funds Washington Mutual R6	MF	RWMGX	-0.37	15.13	28.35 (67)	12.45 (80)	14.21 (73)	14.57 (71)
DFA US Core Equity 2 I	MF	DFQTX	-0.52	17.13	37.93 (8)	13.61 (63)	15.06 (59)	15.74 (44)
Vanguard 500 Index Admiral	MF	VFIAX	0.57	15.9	29.98 (45)	15.96 (26)	16.86 (20)	16.6 (14)
# OF MF/ETF/CIT PEERS			1,480	1,430	1,402	1,301	1,214	1,031
MEDIAN MF/ETF/CIT			0.13	15.23	29.72	14.61	15.53	15.52
RUSSELL 1000 TR USD			0.2	15.19	30.96	16.42	17.11	16.76

### U.S. EQUITY - LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Amana Growth Institutional	MF	AMIGX	1.03	15.16	30.02 (17)	21.52 (30)	22.08 (34)	17.49 (66)
American Funds Growth Fund of Amer R6	MF	RGAGX	1.05	12.31	30.43 (15)	19.24 (58)	20.12 (57)	18.53 (43)
Fidelity Advisor® Growth Opps Z	MF	FZAHX	-1.37	11.65	32.57 (8)	33.27 (3)	32.48 (3)	23.91 (2)
Fidelity Advisor® New Insights Z	MF	FZANX	0.52	15.6	25.82 (58)	16.05 (85)	18.03 (81)	16.44 (81)
Fidelity Advisor® Stock Sel All Cp Z	MF	FZAPX	-0.08	14.69	32.82 (7)	16.14 (85)	17.31 (86)	16.54 (81)
# OF MF/ETF/CIT PEERS			1,283	1,265	1,252	1,187	1,144	1,007
MEDIAN MF/ETF/CIT			0.33	12.85	26.56	19.99	20.77	18.19
RUSSELL 1000 GROWTH TR USD			1.15	14.29	27.31	22	22.83	19.67

## INVESTMENT PERFORMANCE

### U.S. EQUITY - LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds American Mutual R6	MF	RMFGX	-0.28	13.22	22.67 (92)	10.18 (38)	11.69 (38)	13.05 (42)
DFA US Large Cap Value I	MF	DFLVX	-1.47	18.93	40.96 (23)	8.14 (76)	11.11 (52)	14.39 (12)
Vanguard Equity-Income Adm	MF	VEIRX	-0.25	15.58	30.77 (68)	10.64 (30)	11.85 (34)	13.74 (21)
# OF MF/ETF/CIT PEERS			1,231	1,218	1,215	1,180	1,122	979
MEDIAN MF/ETF/CIT			-0.76	16.12	34.6	9.52	11.14	12.82
RUSSELL 1000 VALUE TR USD			-0.77	16.13	35.01	10.07	10.93	13.51

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Mid Cap Index Admiral	MF	VIMAX	0	15.32	36.09 (70)	14.74 (10)	14.59 (17)	15.55 (9)
# OF MF/ETF/CIT PEERS			405	398	398	367	343	271
MEDIAN MF/ETF/CIT			-1.33	15.21	39.83	11.04	12.36	13.89
RUSSELL MID CAP TR USD			-0.92	15.17	38.1	14.21	14.38	15.52

### U.S. EQUITY - SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Small Cap I	MF	DFSTX	-1.42	21.6	56.5 (22)	9.53 (48)	12.19 (51)	14.49 (34)
Vanguard Small Cap Index Adm	MF	VSMAX	-2.62	13.35	44.06 (83)	11.98 (17)	13.97 (15)	15.33 (14)
# OF MF/ETF/CIT PEERS			651	647	645	628	596	486
MEDIAN MF/ETF/CIT			-2.44	16.64	48.95	9.34	12.24	13.92
RUSSELL 2000 TR USD			-4.36	12.41	47.67	10.54	13.45	14.63

### U.S. EQUITY - SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Small Cap Value I	MF	DFSVX	-0.77	30.57	73.21 (18)	7.92 (56)	10.55 (44)	13.46 (31)
# OF MF/ETF/CIT PEERS			445	441	439	421	416	384
MEDIAN MF/ETF/CIT			-1.97	23.64	62.46	8.22	10.24	12.67
RUSSELL 2000 VALUE TR USD			-2.98	22.91	63.92	8.58	11.02	13.21

### INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Amana Developing World Institutional	MF	AMIDX	-3.9	2.78	22.9 (30)	11.93 (33)	6.71 (86)	3.63 (96)
DFA Emerging Markets Core Equity I	MF	DFCEX	-6.27	4.92	27.21 (20)	9.07 (56)	8.77 (52)	6.43 (51)
DFA Emerging Markets Value I	MF	DFEVX	-3.35	11.93	35.41 (8)	5.39 (93)	8.02 (69)	5.09 (79)
# OF MF/ETF/CIT PEERS			828	810	802	740	677	445
MEDIAN MF/ETF/CIT			-7.55	-0.28	19.11	9.54	8.84	6.44
MSCI EM NR USD			-8.09	-1.24	18.2	8.58	9.23	6.08

## INVESTMENT PERFORMANCE

### INTERNATIONAL EQUITY - FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA International Core Equity I	MF	DFIEX	-0.81	10.87	30.18 (10)	7.25 (61)	8.9 (41)	8.67 (28)
Vanguard Total Intl Stock Index Admiral	MF	VTIAX	-3	6.38	24.36 (53)	8.31 (42)	9.01 (37)	7.89 (59)
# OF MF/ETF/CIT PEERS			795	787	779	719	673	534
MEDIAN MF/ETF/CIT			-1.67	7.38	24.55	7.83	8.6	8.05
MSCI ACWI EX USA NR USD			-2.98	5.89	23.91	8.02	8.94	7.48

### INTERNATIONAL EQUITY - FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Europacific Growth R6	MF	RERGX	-2.35	4.01	24.76 (18)	13.21 (35)	12.17 (38)	10.63 (33)
Fidelity Advisor® International Discv Z	MF	FZAIX	1.09	9.11	26.22 (13)	12.99 (39)	11.83 (46)	10.59 (34)
# OF MF/ETF/CIT PEERS			464	452	445	419	392	324
MEDIAN MF/ETF/CIT			-1.18	5.45	20.03	12.41	11.68	10.19
MSCI ACWI EX USA GROWTH NR USD			-3.62	2.66	16.95	11.93	11.21	9.31

### INTERNATIONAL EQUITY - FOREIGN SMALL/MID BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA International Small Company I	MF	DFISX	0.28	12.38	32.58 (32)	8.37 (57)	9.41 (39)	9.93 (47)
# OF MF/ETF/CIT PEERS			100	97	97	88	79	66
MEDIAN MF/ETF/CIT			-0.35	11.82	30.85	8.73	9.01	9.83
MSCI WORLD EX USA SMID NR USD			-0.15	8.63	27.07	8.33	9.45	9.27

### INTERNATIONAL EQUITY - FOREIGN SMALL/MID VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA International Small Cap Value I	MF	DISVX	0.6	13.67	36.18 (54)	4.41 (88)	6.72 (73)	9.07 (51)
# OF MF/ETF/CIT PEERS			54	53	53	49	41	21
MEDIAN MF/ETF/CIT			-0.8	13.83	37.37	6.67	8.49	9.07
MSCI WORLD EX USA SMID NR USD			-0.15	8.63	27.07	8.33	9.45	9.27

### INTERNATIONAL EQUITY - WORLD LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Capital World Gr&Inc R6	MF	RWIGX	-2.12	8.14	23.94 (61)	11.65 (52)	12.1 (50)	12.01 (40)
# OF MF/ETF/CIT PEERS			360	349	346	318	294	211
MEDIAN MF/ETF/CIT			-1.2	10.38	25.16	11.8	12.1	11.71
MSCI ACWI NR USD			-1.05	11.11	27.43	12.57	13.19	11.9

## INVESTMENT PERFORMANCE

### INTERNATIONAL EQUITY - WORLD LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds New Perspective R6	MF	RNPGX	-0.09	10.66	29.71 (17)	18.83 (27)	18.28 (29)	15.77 (24)
# OF MF/ETF/CIT PEERS			360	355	354	319	295	216
MEDIAN MF/ETF/CIT			-0.66	9.61	26.11	16.9	17.23	14.6
MSCI ACWI NR USD			-1.05	11.11	27.43	12.57	13.19	11.9

### SECTOR EQUITY - MISCELLANEOUS SECTOR

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

### ALLOCATION - ALLOCATION--30% TO 50% EQUITY

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity Advisor Asset Manager® 50% Z	MF	FIKZX	-0.08	6.5	16.43 (13)	10 (8)	9.25 (7)	8.8 (11)
TIAA-CREF Lifecycle Index Ret Inc Instl	MF	TRILX	-0.24	4.36	11.14 (76)	8.77 (26)	7.6 (30)	7.31 (42)
# OF MF/ETF/CIT PEERS			527	523	522	502	479	356
MEDIAN MF/ETF/CIT			-0.42	5.28	13.07	7.81	6.99	7.09
MORNINGSTAR MOD CON TGT RISK TR USD			-0.42	3.96	11.37	8.73	7.46	7.03

### ALLOCATION - ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds American Balanced R6	MF	RLBGX	-0.51	8.98	17.4 (65)	10.64 (34)	10.77 (22)	11.62 (8)
Vanguard Wellington™ Admiral™	MF	VWENX	1.03	11.2	20.31 (28)	12.06 (12)	11.56 (10)	11.58 (8)
# OF MF/ETF/CIT PEERS			714	706	704	682	655	542
MEDIAN MF/ETF/CIT			-0.52	8.29	18.48	10	9.66	9.74
MORNINGSTAR MOD TGT RISK TR USD			-0.67	6.53	17.44	10.06	9.41	8.99

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Income Fund of Amer R6	MF	RIDGX	-1.12	9.94	19.72 (88)	8.95 (78)	8.73 (81)	9.9 (65)
# OF MF/ETF/CIT PEERS			321	320	320	310	297	246
MEDIAN MF/ETF/CIT			-0.85	9.71	23.3	10.62	10.93	10.58
MORNINGSTAR MOD AGG TGT RISK TR USD			-0.93	9.17	23.8	11.23	11.36	10.89

## INVESTMENT PERFORMANCE

### ALLOCATION - TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2020 Instl	MF	TLWIX	-0.43	5.31	13.67 (46)	9.55 (19)	8.97 (14)	9.24 (17)
# OF MF/ETF/CIT PEERS			181	176	176	169	137	99
MEDIAN MF/ETF/CIT			-0.46	5.44	13.4	8.68	8.2	8.63
MORNINGSTAR LIFETIME MOD 2020 TR USD			-0.29	5.24	14.14	9.7	8.57	8.64

### ALLOCATION - TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2025 Instl	MF	TLQIX	-0.53	6.18	15.81 (43)	10.18 (20)	9.88 (13)	10.13 (15)
# OF MF/ETF/CIT PEERS			232	227	227	215	184	133
MEDIAN MF/ETF/CIT			-0.57	6.04	15.29	9.31	8.98	9.44
MORNINGSTAR LIFETIME MOD 2025 TR USD			-0.42	5.93	16.07	10.14	9.35	9.56

### ALLOCATION - TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2030 Instl	MF	TLHIX	-0.66	7.12	18.06 (56)	10.86 (21)	10.79 (19)	11.03 (17)
# OF MF/ETF/CIT PEERS			233	228	228	211	180	125
MEDIAN MF/ETF/CIT			-0.74	7.31	18.37	10.04	10.07	10.22
MORNINGSTAR LIFETIME MOD 2030 TR USD			-0.56	7.09	18.97	10.56	10.25	10.49

### ALLOCATION - TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2035 Instl	MF	TLYIX	-0.77	8.09	20.34 (74)	11.46 (29)	11.7 (24)	11.9 (16)
# OF MF/ETF/CIT PEERS			225	220	220	209	178	127
MEDIAN MF/ETF/CIT			-0.93	8.61	21.79	10.79	10.96	10.95
MORNINGSTAR LIFETIME MOD 2035 TR USD			-0.73	8.57	22.52	10.9	11.09	11.19

### ALLOCATION - TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2040 Instl	MF	TLZIX	-0.91	9.15	22.82 (79)	12.04 (33)	12.58 (19)	12.55 (11)
# OF MF/ETF/CIT PEERS			227	222	222	211	180	125
MEDIAN MF/ETF/CIT			-1.06	9.73	24.25	11.45	11.61	11.47
MORNINGSTAR LIFETIME MOD 2040 TR USD			-0.88	9.88	25.71	11.17	11.68	11.57

## INVESTMENT PERFORMANCE

### ALLOCATION - TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2045 Instl	MF	TLXIX	-0.99	10.24	25.32 (63)	12.67 (24)	13.25 (12)	12.88 (9)
# OF MF/ETF/CIT PEERS			225	220	220	209	178	126
MEDIAN MF/ETF/CIT			-1.16	10.41	26.01	11.84	12.05	11.72
MORNINGSTAR LIFETIME MOD 2045 TR USD			-1	10.65	27.69	11.32	11.95	11.67

### ALLOCATION - TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2050 Instl	MF	TLLIX	-1.05	10.51	25.96 (66)	12.82 (24)	13.43 (8)	12.98 (9)
# OF MF/ETF/CIT PEERS			227	222	222	211	180	123
MEDIAN MF/ETF/CIT			-1.19	10.62	26.77	11.94	12.24	12.01
MORNINGSTAR LIFETIME MOD 2050 TR USD			-1.1	10.86	28.42	11.35	11.99	11.63

### ALLOCATION - TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2055 Instl	MF	TTIIX	-1.04	10.68	26.35 (67)	12.89 (23)	13.54 (7)	13.07 (11)
# OF MF/ETF/CIT PEERS			225	220	220	209	174	91
MEDIAN MF/ETF/CIT			-1.24	10.7	27.18	11.96	12.33	12.18
MORNINGSTAR LIFETIME MOD 2055 TR USD			-1.16	10.82	28.58	11.32	11.95	11.54

### ALLOCATION - TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2060 Instl	MF	TVIIX	-1.07	10.83	26.7 (65)	12.97 (24)	13.68 (6)	-
# OF MF/ETF/CIT PEERS			225	215	215	195	140	0
MEDIAN MF/ETF/CIT			-1.23	10.79	27.53	12.05	12.56	-
MORNINGSTAR LIFETIME MOD 2060 TR USD			-1.23	10.73	28.62	11.26	11.89	11.45

### ALLOCATION - WORLD ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Capital Income Bldr R6	MF	RIRGX	-1.62	8.16	18.54 (42)	7.61 (49)	6.85 (61)	8.04 (34)
# OF MF/ETF/CIT PEERS			477	471	466	450	420	340
MEDIAN MF/ETF/CIT			-1.18	6.43	18.01	7.52	7.25	7.65
MORNINGSTAR GBL ALLOCATION TR USD			-0.93	5.68	16.65	9.7	9.18	8.54



## INVESTMENT PERFORMANCE

### TAXABLE BOND - BANK LOAN

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity Advisor® Floating Rate Hi Inc Z	MF	FIQX	1.24	4.85	9.09 (20)	3.83 (15)	4.06 (26)	3.91 (63)
# OF MF/ETF/CIT PEERS			240	240	240	239	231	179
MEDIAN MF/ETF/CIT			0.85	3.87	7.61	3.05	3.63	4.14
S&P/LSTA LEVERAGED LOAN TR			1.1	4.42	8.4	4.14	4.58	4.91

### TAXABLE BOND - EMERGING MARKETS BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Amana Participation Institutional	MF	AMIPX	0.32	0.83	2.34 (95)	4.52 (75)	2.9 (77)	-
Fidelity Advisor® New Markets Income Z	MF	FGBMX	-0.2	-0.72	5.96 (38)	3.87 (85)	2.74 (79)	5.23 (30)
# OF MF/ETF/CIT PEERS			288	280	280	265	254	111
MEDIAN MF/ETF/CIT			-0.7	-1.64	5.56	5.46	3.76	4.96
BLOOMBERG EM USD AGGREGATE TR USD			-0.54	-1.13	3.31	5.94	4.12	5.68

### TAXABLE BOND - INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity Advisor® Investment Gr Bd Z	MF	FIKQX	0.15	-0.91	0.33 (25)	6.53 (5)	3.85 (3)	3.68 (13)
Vanguard Total Bond Market Index Adm	MF	VBTLX	0.11	-1.58	-0.92 (74)	5.41 (47)	2.93 (57)	2.96 (60)
# OF MF/ETF/CIT PEERS			432	423	417	396	372	339
MEDIAN MF/ETF/CIT			0.01	-1.34	-0.29	5.37	3.02	3.11
BLOOMBERG US AGG BOND TR USD			0.05	-1.55	-0.89	5.35	2.94	3.01

### TAXABLE BOND - INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity Advisor® Total Bond Z	MF	FBKWX	0.26	-0.17	1.81 (36)	6.44 (21)	4.05 (21)	4.06 (30)
# OF MF/ETF/CIT PEERS			628	619	619	597	565	497
MEDIAN MF/ETF/CIT			0.09	-0.68	1.26	5.79	3.52	3.74
BLOOMBERG US UNIVERSAL TR USD			0.07	-1.07	0.2	5.57	3.29	3.45

### TAXABLE BOND - MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity Advisor® Strategic Income Z	MF	FIWDX	0.26	3.3	8.61 (17)	6.35 (22)	4.99 (28)	4.96 (51)
# OF MF/ETF/CIT PEERS			354	347	343	286	264	175
MEDIAN MF/ETF/CIT			0.32	2.2	6.74	5.5	4.41	4.97
BLOOMBERG US UNIVERSAL TR USD			0.07	-1.07	0.2	5.57	3.29	3.45

## INVESTMENT PERFORMANCE

### TAXABLE BOND - WORLD BOND-USD HEDGED

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Total Intl Bd Idx Admiral™	MF	VTABX	0.06	-2.01	-1 (91)	4.01 (79)	2.67 (67)	-
# OF MF/ETF/CIT PEERS			131	128	128	108	90	62
MEDIAN MF/ETF/CIT			0.02	-1.51	0.92	4.66	2.82	3.59
BLOOMBERG GLOBAL AGGREGATE TR HDG USD			0.08	-1.43	-0.55	4.64	2.89	3.57

### MUNICIPAL BOND - MUNI NATIONAL INTERM

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Interm-Term Tx-Ex Adm	MF	VWIUX	-0.29	0.61	2.29 (67)	4.78 (25)	3.02 (31)	3.53 (31)
# OF MF/ETF/CIT PEERS			309	300	297	275	266	218
MEDIAN MF/ETF/CIT			-0.39	0.93	2.88	4.44	2.72	3.21
BLOOMBERG MUNICIPAL 10 YR 8-12 TR USD			-0.15	0.41	2.2	5.25	3.25	3.95

### MONEY MARKET - MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Cash Rsrv Federal MnyMktAdmiral	MF	VMRXX	0	0.01	0.02 (15)	1.15 (2)	1.23 (1)	0.68 (1)
Vanguard Federal Money Market Investor	MF	VMFXX	0	0.01	0.02 (15)	1.05 (3)	1.05 (2)	0.55 (2)
# OF MF/ETF/CIT PEERS			572	564	556	516	476	393
MEDIAN MF/ETF/CIT			0	0	0	0.87	0.81	0.4
ICE BOFA USD 3M DEP OR CM TR USD			0.03	0.14	0.2	1.46	1.44	0.89

## INVESTMENT SNAPSHOT

**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

### ALLOCATION : ALLOCATION--30% TO 50% EQUITY

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Fidelity Advisor Asset Manager® 50% Z	MF	FIKZX	16.43 (13)	10.00 (8)	9.25 (7)	8.80 (11)	0.57 (17)
TIAA-CREF Lifecycle Index Ret Inc Instl	MF	TRILX	11.14 (76)	8.77 (26)	7.60 (30)	7.31 (42)	0.10 (1)
# OF MF/ETF/CIT PEERS			522	502	479	356	531
MEDIAN MF/ETF/CIT			13.07	7.81	6.99	7.09	0.90
MORNINGSTAR MOD CON TGT RISK TR USD			11.37	8.73	7.46	7.03	-

### ALLOCATION : ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds American Balanced R6	MF	RLBGX	17.40 (65)	10.64 (34)	10.77 (22)	11.62 (8)	0.26 (3)
Vanguard Wellington™ Admiral™	MF	VWENX	20.31 (28)	12.06 (12)	11.56 (10)	11.58 (8)	0.16 (2)
# OF MF/ETF/CIT PEERS			704	682	655	542	720
MEDIAN MF/ETF/CIT			18.48	10.00	9.66	9.74	0.97
MORNINGSTAR MOD TGT RISK TR USD			17.44	10.06	9.41	8.99	-

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds Income Fund of Amer R6	MF	RIDGX	19.72 (88)	8.95 (78)	8.73 (81)	9.90 (65)	0.26 (3)
# OF MF/ETF/CIT PEERS			320	310	297	246	323
MEDIAN MF/ETF/CIT			23.30	10.62	10.93	10.58	0.99
MORNINGSTAR MOD AGG TGT RISK TR USD			23.80	11.23	11.36	10.89	-

## INVESTMENT SNAPSHOT

### TAXABLE BOND : BANK LOAN

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Fidelity Advisor® Floating Rate Hi Inc Z	MF	FIQSX	9.09 (20)	3.83 (15)	4.06 (26)	3.91 (63)	0.63 (9)
# OF MF/ETF/CIT PEERS			240	239	231	179	240
MEDIAN MF/ETF/CIT			7.61	3.05	3.63	4.14	0.94
S&P/LSTA LEVERAGED LOAN TR			8.40	4.14	4.58	4.91	-

### INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Amana Developing World Institutional	MF	AMIDX	22.90 (30)	11.93 (33)	6.71 (86)	3.63 (96)	0.97 (29)
DFA Emerging Markets Core Equity I	MF	DFCEX	27.21 (20)	9.07 (56)	8.77 (52)	6.43 (51)	0.39 (9)
DFA Emerging Markets Value I	MF	DFEVX	35.41 (8)	5.39 (93)	8.02 (69)	5.09 (79)	0.46 (10)
# OF MF/ETF/CIT PEERS			802	740	677	445	831
MEDIAN MF/ETF/CIT			19.11	9.54	8.84	6.44	1.16
MSCI EM NR USD			18.20	8.58	9.23	6.08	-

### TAXABLE BOND : EMERGING MARKETS BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Amana Participation Institutional	MF	AMIPX	2.34 (95)	4.52 (75)	2.90 (77)	-	0.58 (13)
Fidelity Advisor® New Markets Income Z	MF	FGBMX	5.96 (38)	3.87 (85)	2.74 (79)	5.23 (30)	0.73 (26)
# OF MF/ETF/CIT PEERS			280	265	254	111	289
MEDIAN MF/ETF/CIT			5.56	5.46	3.76	4.96	0.91
BLOOMBERG EM USD AGGREGATE TR USD			3.31	5.94	4.12	5.68	-

### INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
DFA International Core Equity I	MF	DFIEX	30.18 (10)	7.25 (61)	8.90 (41)	8.67 (28)	0.25 (11)
Vanguard Total Intl Stock Index Admiral	MF	VTIAX	24.36 (53)	8.31 (42)	9.01 (37)	7.89 (59)	0.11 (6)
# OF MF/ETF/CIT PEERS			779	719	673	534	798
MEDIAN MF/ETF/CIT			24.55	7.83	8.60	8.05	0.90
MSCI ACWI EX USA NR USD			23.91	8.02	8.94	7.48	-

## INVESTMENT SNAPSHOT

### INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds Europacific Growth R6	MF	REGRX	24.76 (18)	13.21 (35)	12.17 (38)	10.63 (33)	0.46 (6)
Fidelity Advisor® International Discv Z	MF	FZAIK	26.22 (13)	12.99 (39)	11.83 (46)	10.59 (34)	0.91 (43)
# OF MF/ETF/CIT PEERS			445	419	392	324	467
MEDIAN MF/ETF/CIT			20.03	12.41	11.68	10.19	0.99
MSCI ACWI EX USA GROWTH NR USD			16.95	11.93	11.21	9.31	-

### INTERNATIONAL EQUITY : FOREIGN SMALL/MID BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
DFA International Small Company I	MF	DFISX	32.58 (32)	8.37 (57)	9.41 (39)	9.93 (47)	0.44 (11)
# OF MF/ETF/CIT PEERS			97	88	79	66	100
MEDIAN MF/ETF/CIT			30.85	8.73	9.01	9.83	1.14
MSCI WORLD EX USA SMID NR USD			27.07	8.33	9.45	9.27	-

### INTERNATIONAL EQUITY : FOREIGN SMALL/MID VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
DFA International Small Cap Value I	MF	DISVX	36.18 (54)	4.41 (88)	6.72 (73)	9.07 (51)	0.49 (18)
# OF MF/ETF/CIT PEERS			53	49	41	21	54
MEDIAN MF/ETF/CIT			37.37	6.67	8.49	9.07	1.01
MSCI WORLD EX USA SMID NR USD			27.07	8.33	9.45	9.27	-

### TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Fidelity Advisor® Investment Gr Bd Z	MF	FIKQX	0.33 (25)	6.53 (5)	3.85 (3)	3.68 (13)	0.36 (27)
Vanguard Total Bond Market Index Adm	MF	VBTLX	-0.92 (74)	5.41 (47)	2.93 (57)	2.96 (60)	0.05 (7)
# OF MF/ETF/CIT PEERS			417	396	372	339	435
MEDIAN MF/ETF/CIT			-0.29	5.37	3.02	3.11	0.51
BLOOMBERG US AGG BOND TR USD			-0.89	5.35	2.94	3.01	-

## INVESTMENT SNAPSHOT

### TAXABLE BOND : INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Fidelity Advisor® Total Bond Z	MF	FBKWX	1.81 (36)	6.44 (21)	4.05 (21)	4.06 (30)	0.36 (8)
# OF MF/ETF/CIT PEERS			619	597	565	497	629
MEDIAN MF/ETF/CIT			1.26	5.79	3.52	3.74	0.65
BLOOMBERG US UNIVERSAL TR USD			0.20	5.57	3.29	3.45	-

### U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Amana Income Institutional	MF	AMINX	19.11 (96)	12.02 (85)	12.34 (91)	12.71 (92)	0.80 (55)
American Funds Fundamental Invs R6	MF	RFNGX	28.84 (62)	13.46 (65)	15.00 (60)	15.62 (48)	0.28 (16)
American Funds Invmt Co of Amer R6	MF	RICGX	28.03 (70)	13.03 (72)	13.88 (78)	14.98 (64)	0.27 (15)
American Funds Washington Mutual R6	MF	RWMGX	28.35 (67)	12.45 (80)	14.21 (73)	14.57 (71)	0.27 (15)
DFA US Core Equity 2 I	MF	DFQTX	37.93 (8)	13.61 (63)	15.06 (59)	15.74 (44)	0.19 (11)
Vanguard 500 Index Admiral	MF	VFIAX	29.98 (45)	15.96 (26)	16.86 (20)	16.60 (14)	0.04 (4)
# OF MF/ETF/CIT PEERS			1,402	1,301	1,214	1,031	1,502
MEDIAN MF/ETF/CIT			29.72	14.61	15.53	15.52	0.76
RUSSELL 1000 TR USD			30.96	16.42	17.11	16.76	-

### U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Amana Growth Institutional	MF	AMIGX	30.02 (17)	21.52 (30)	22.08 (34)	17.49 (66)	0.70 (28)
American Funds Growth Fund of Amer R6	MF	RGAGX	30.43 (15)	19.24 (58)	20.12 (57)	18.53 (43)	0.30 (6)
Fidelity Advisor® Growth Opps Z	MF	FZAHX	32.57 (8)	33.27 (3)	32.48 (3)	23.91 (2)	0.69 (26)
Fidelity Advisor® New Insights Z	MF	FZANX	25.82 (58)	16.05 (85)	18.03 (81)	16.44 (81)	0.74 (32)
Fidelity Advisor® Stock Sel All Cp Z	MF	FZAPX	32.82 (7)	16.14 (85)	17.31 (86)	16.54 (81)	0.53 (13)
# OF MF/ETF/CIT PEERS			1,252	1,187	1,144	1,007	1,290
MEDIAN MF/ETF/CIT			26.56	19.99	20.77	18.19	0.89
RUSSELL 1000 GROWTH TR USD			27.31	22.00	22.83	19.67	-

## INVESTMENT SNAPSHOT

### U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds American Mutual R6	MF	RMFCX	22.67 (92)	10.18 (38)	11.69 (38)	13.05 (42)	0.27 (7)
DFA US Large Cap Value I	MF	DFLVX	40.96 (23)	8.14 (76)	11.11 (52)	14.39 (12)	0.22 (6)
Vanguard Equity-Income Adm	MF	VEIRX	30.77 (68)	10.64 (30)	11.85 (34)	13.74 (21)	0.19 (5)
# OF MF/ETF/CIT PEERS			1,215	1,180	1,122	979	1,238
MEDIAN MF/ETF/CIT			34.60	9.52	11.14	12.82	0.84
RUSSELL 1000 VALUE TR USD			35.01	10.07	10.93	13.51	-

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Mid Cap Index Admiral	MF	VIMAX	36.09 (70)	14.74 (10)	14.59 (17)	15.55 (9)	0.05 (4)
# OF MF/ETF/CIT PEERS			398	367	343	271	406
MEDIAN MF/ETF/CIT			39.83	11.04	12.36	13.89	0.91
RUSSELL MID CAP TR USD			38.10	14.21	14.38	15.52	-

### SECTOR EQUITY : MISCELLANEOUS SECTOR

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
LOAN <sup>a</sup>	CI	LOAN	-	-	-	-	-

### MONEY MARKET : MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Cash Rsrv Federal MnyMktAdmiral	MF	VMRXX	0.02 (15)	1.15 (2)	1.23 (1)	0.68 (1)	0.10 (4)
Vanguard Federal Money Market Investor	MF	VMFXX	0.02 (15)	1.05 (3)	1.05 (2)	0.55 (2)	0.11 (5)
# OF MF/ETF/CIT PEERS			556	516	476	393	575
MEDIAN MF/ETF/CIT			0.00	0.87	0.81	0.40	0.36
ICE BOFA USD 3M DEP OR CM TR USD			0.20	1.46	1.44	0.89	-

### TAXABLE BOND : MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Fidelity Advisor® Strategic Income Z	MF	FIWDX	8.61 (17)	6.35 (22)	4.99 (28)	4.96 (51)	0.61 (21)
# OF MF/ETF/CIT PEERS			343	286	264	175	358
MEDIAN MF/ETF/CIT			6.74	5.50	4.41	4.97	0.90
BLOOMBERG US UNIVERSAL TR USD			0.20	5.57	3.29	3.45	-

## INVESTMENT SNAPSHOT

### MUNICIPAL BOND : MUNI NATIONAL INTERM

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Interm-Term Tx-Ex Adm	MF	VWIUX	2.29 (67)	4.78 (25)	3.02 (31)	3.53 (31)	0.09 (5)
# OF MF/ETF/CIT PEERS			297	275	266	218	311
MEDIAN MF/ETF/CIT			2.88	4.44	2.72	3.21	0.57
BLOOMBERG MUNICIPAL 10 YR 8-12 TR USD			2.20	5.25	3.25	3.95	-

### U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
DFA US Small Cap I	MF	DFSTX	56.50 (22)	9.53 (48)	12.19 (51)	14.49 (34)	0.33 (12)
Vanguard Small Cap Index Adm	MF	VSMAX	44.06 (83)	11.98 (17)	13.97 (15)	15.33 (14)	0.05 (4)
# OF MF/ETF/CIT PEERS			645	628	596	486	654
MEDIAN MF/ETF/CIT			48.95	9.34	12.24	13.92	1.00
RUSSELL 2000 TR USD			47.67	10.54	13.45	14.63	-

### U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
DFA US Small Cap Value I	MF	DFSVX	73.21 (18)	7.92 (56)	10.55 (44)	13.46 (31)	0.39 (7)
# OF MF/ETF/CIT PEERS			439	421	416	384	445
MEDIAN MF/ETF/CIT			62.46	8.22	10.24	12.67	1.11
RUSSELL 2000 VALUE TR USD			63.92	8.58	11.02	13.21	-

### ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2020 Instl	MF	TLWIX	13.67 (46)	9.55 (19)	8.97 (14)	9.24 (17)	0.10 (4)
# OF MF/ETF/CIT PEERS			176	169	137	99	183
MEDIAN MF/ETF/CIT			13.40	8.68	8.20	8.63	0.57
MORNINGSTAR LIFETIME MOD 2020 TR USD			14.14	9.70	8.57	8.64	-

### ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2025 Instl	MF	TLQIX	15.81 (43)	10.18 (20)	9.88 (13)	10.13 (15)	0.10 (4)
# OF MF/ETF/CIT PEERS			227	215	184	133	234
MEDIAN MF/ETF/CIT			15.29	9.31	8.98	9.44	0.62
MORNINGSTAR LIFETIME MOD 2025 TR USD			16.07	10.14	9.35	9.56	-



# Quarterly Review

Inv. Data as of 09/30/21.

PAGE 15 OF 36

Financial Pathways 403b

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2030 Instl	MF	TLHIX	18.06 (56)	10.86 (21)	10.79 (19)	11.03 (17)	0.10 (4)
# OF MF/ETF/CIT PEERS			228	211	180	125	235
MEDIAN MF/ETF/CIT			18.37	10.04	10.07	10.22	0.63
MORNINGSTAR LIFETIME MOD 2030 TR USD			18.97	10.56	10.25	10.49	-

### ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2035 Instl	MF	TLYIX	20.34 (74)	11.46 (29)	11.70 (24)	11.90 (16)	0.10 (4)
# OF MF/ETF/CIT PEERS			220	209	178	127	227
MEDIAN MF/ETF/CIT			21.79	10.79	10.96	10.95	0.64
MORNINGSTAR LIFETIME MOD 2035 TR USD			22.52	10.90	11.09	11.19	-

### ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2040 Instl	MF	TLZIX	22.82 (79)	12.04 (33)	12.58 (19)	12.55 (11)	0.10 (4)
# OF MF/ETF/CIT PEERS			222	211	180	125	229
MEDIAN MF/ETF/CIT			24.25	11.45	11.61	11.47	0.65
MORNINGSTAR LIFETIME MOD 2040 TR USD			25.71	11.17	11.68	11.57	-

### ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2045 Instl	MF	TLXIX	25.32 (63)	12.67 (24)	13.25 (12)	12.88 (9)	0.10 (4)
# OF MF/ETF/CIT PEERS			220	209	178	126	227
MEDIAN MF/ETF/CIT			26.01	11.84	12.05	11.72	0.65
MORNINGSTAR LIFETIME MOD 2045 TR USD			27.69	11.32	11.95	11.67	-

### ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2050 Instl	MF	TLLIX	25.96 (66)	12.82 (24)	13.43 (8)	12.98 (9)	0.10 (4)
# OF MF/ETF/CIT PEERS			222	211	180	123	229
MEDIAN MF/ETF/CIT			26.77	11.94	12.24	12.01	0.66
MORNINGSTAR LIFETIME MOD 2050 TR USD			28.42	11.35	11.99	11.63	-

# Quarterly Review

Inv. Data as of 09/30/21.

PAGE 16 OF 36

Financial Pathways 403b

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2055 Instl	MF	TTIIX	26.35 (67)	12.89 (23)	13.54 (7)	13.07 (11)	0.10 (4)
# OF MF/ETF/CIT PEERS			220	209	174	91	227
MEDIAN MF/ETF/CIT			27.18	11.96	12.33	12.18	0.65
MORNINGSTAR LIFETIME MOD 2055 TR USD			28.58	11.32	11.95	11.54	-

### ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2060 Instl	MF	TVIIX	26.70 (65)	12.97 (24)	13.68 (6)	-	0.10 (4)
# OF MF/ETF/CIT PEERS			215	195	140	-	227
MEDIAN MF/ETF/CIT			27.53	12.05	12.56	-	0.66
MORNINGSTAR LIFETIME MOD 2060 TR USD			28.62	11.26	11.89	11.45	-

### ALLOCATION : WORLD ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds Capital Income Bldr R6	MF	RIRGX	18.54 (42)	7.61 (49)	6.85 (61)	8.04 (34)	0.27 (2)
# OF MF/ETF/CIT PEERS			466	450	420	340	483
MEDIAN MF/ETF/CIT			18.01	7.52	7.25	7.65	1.10
MORNINGSTAR GBL ALLOCATION TR USD			16.65	9.70	9.18	8.54	-

### TAXABLE BOND : WORLD BOND-USD HEDGED

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Total Intl Bd Idx Admiral™	MF	VTABX	-1.00 (91)	4.01 (79)	2.67 (67)	-	0.11 (10)
# OF MF/ETF/CIT PEERS			128	108	90	62	132
MEDIAN MF/ETF/CIT			0.92	4.66	2.82	3.59	0.68
BLOOMBERG GLOBAL AGGREGATE TR HDG USD			-0.55	4.64	2.89	3.57	-

### INTERNATIONAL EQUITY : WORLD LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds Capital World Gr&Inc R6	MF	RWIGX	23.94 (61)	11.65 (52)	12.10 (50)	12.01 (40)	0.42 (9)
# OF MF/ETF/CIT PEERS			346	318	294	211	375
MEDIAN MF/ETF/CIT			25.16	11.80	12.10	11.71	0.94
MSCI ACWI NR USD			27.43	12.57	13.19	11.90	-

## INVESTMENT SNAPSHOT

### INTERNATIONAL EQUITY : WORLD LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds New Perspective R6	MF	RNPGX	29.71 (17)	18.83 (27)	18.28 (29)	15.77 (24)	0.42 (2)
# OF MF/ETF/CIT PEERS			354	319	295	216	360
MEDIAN MF/ETF/CIT			26.11	16.90	17.23	14.60	1.02
MSCI ACWI NR USD			27.43	12.57	13.19	11.90	-

## INVESTMENT DESCRIPTIONS

**Amana Developing World Institutional.** The investment seeks long-term capital growth, consistent with Islamic principles. The fund invests only in common stocks of companies with significant exposure (50% or more of production assets, or revenues) to countries with developing economies and/or markets. Investment decisions are made in accordance with Islamic principles. It diversifies its investments across the industries, companies, and countries of the developing world, and principally follows a large-cap value investment style.

**Amana Growth Institutional.** The investment seeks long-term capital growth, consistent with Islamic principles. The fund normally invests at least 80% of total net assets in common stocks. It invests only in common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. The fund diversifies its investments across industries and companies, and principally follows a large-cap value investment style.

**Amana Income Institutional.** The investment seeks current income and preservation of capital, consistent with Islamic principles; current income is its primary objective. The fund normally invests at least 80% of its total net assets in income-producing securities, primarily dividend-paying common stocks. It invests primarily in dividend-paying common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. The fund diversifies its investments across industries and companies, and principally follows a large-cap value investment style.

**Amana Participation Institutional.** The investment seeks capital preservation and current income, consistent with Islamic principles; capital preservation is its primary objective. Under normal conditions, the fund invests at least 80% of its total net assets in short and intermediate-term Islamic income-producing investments. It invests at least 65% of its assets in securities rated within the four highest grades (Aaa, Aa, A, Baa) by a nationally-recognized rating agency and may invest up to 35% in unrated and high-yield notes and certificates, which may be considered equivalent to "junk bonds". The fund is non-diversified.

**American Funds American Balanced R6.** The investment seeks conservation of capital, current income and long-term growth of capital and income. The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

**American Funds American Mutual R6.** The investment seeks current income, growth of capital and conservation of principal. The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

**American Funds Capital Income Bldr R6.** 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.

**American Funds Capital World Gr&Inc R6.** 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.

**American Funds Europacific Growth R6.** 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.

**American Funds Fundamental Invs R6.** The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly 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.

## INVESTMENT DESCRIPTIONS

**American Funds Growth Fund of Amer R6.** 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.

**American Funds Income Fund of Amer R6.** 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.

**American Funds Invmt Co of Amer R6.** 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.

**American Funds New Perspective R6.** 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.

**American Funds Washington Mutual R6.** 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.

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

**DFA Emerging Markets Value I.** The investment seeks long-term capital appreciation. The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the Dimensional Emerging Markets Value Fund (the "Emerging Markets Value Fund"), which has the same investment objective and policies as the Portfolio. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in emerging markets investments that are defined in the Prospectus as Approved Markets securities.

**DFA International Core Equity I.** The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of securities of non-U.S. companies in developed markets. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in equity securities. The fund may lend its portfolio securities to generate additional income.

**DFA International Small Cap Value I.** The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

**DFA International Small Company I.** The investment seeks long-term capital appreciation. As a non-fundamental policy, under normal circumstances, the International Small Company Portfolio, through its investments in the underlying funds, will invest at least 80% of its net assets in securities of small companies. The Portfolio and each underlying fund may invest in affiliated and unaffiliated registered and unregistered money market funds to manage its cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes.

**DFA US Core Equity 2 I.** The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of securities of U.S. companies. It invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price and higher profitability

## INVESTMENT DESCRIPTIONS

companies as compared to their representation in the U.S. Universe. The Advisor generally defines the U.S. Universe as a market capitalization weighted set of U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor.

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

**DFA US Small Cap I.** The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. small cap company, the greater its representation in the Portfolio.

**DFA US Small Cap Value I.** The investment seeks to achieve long-term capital appreciation. The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

**Fidelity Advisor Asset Manager® 50% Z.** The investment seeks high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments. The fund allocates its assets among three main asset classes: the stock class (equity securities of all types, including funds that invest in such securities), the bond class (fixed-income securities of all types maturing in more than one year, including lower-quality debt securities which are sometimes referred to as high yield debt securities or junk bonds, and funds that invest in such securities), and the short-term/money market class (fixed-income securities of all types maturing in one year or less).

**Fidelity Advisor® Floating Rate Hi Inc Z.** The investment seeks a high level of current income. The fund invests at least 80% of assets in floating rate loans, which are often lower-quality debt securities, and other floating rate securities. It invests in companies in troubled or uncertain financial condition. The fund invests in money market and investment-grade debt securities, and repurchase agreements. It invests in domestic and foreign issuers. The fund uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

**Fidelity Advisor® Growth Opps Z.** The investment seeks capital growth. The fund normally invests primarily in common stocks. It invests in companies that the advisor believes have above-average growth potential (stocks of these companies are often called "growth" stocks). The fund invests in domestic and foreign issuers. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

**Fidelity Advisor® International Discv Z.** The investment seeks long-term growth of capital. The fund invests primarily in non-U.S. securities. It invests in common stocks. The fund allocates its investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

**Fidelity Advisor® Investment Gr Bd Z.** The investment seeks a high level of current income. The fund normally invests at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. It allocates assets across different market sectors and maturities. The fund invests in domestic and foreign issuers.

**Fidelity Advisor® New Insights Z.** The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests in domestic and foreign issuers. The fund invests in securities of companies whose value the adviser believes is not fully recognized by the public. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

**Fidelity Advisor® New Markets Income Z.** The investment seeks high current income; capital appreciation is a secondary objective. The fund normally invests at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. It is non-diversified.

## INVESTMENT DESCRIPTIONS

**Fidelity Advisor® Stock Sel All Cp Z.** The investment seeks capital growth. The fund normally invests at least 80% of assets in stocks, primarily in common stocks. It allocates its assets among Fidelity® equity sector central funds that provide exposure to different sectors of the U.S. stock market (at present, these sectors include communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities). The fund invests in the sector central funds of domestic and foreign issuers, and in "growth" and/or "value" stocks.

**Fidelity Advisor® Strategic Income Z.** The investment seeks a high level of current income; it may also seek capital appreciation. The fund invests primarily in debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It allocates the fund's assets among four general investment categories: high yield securities, U.S. government and investment-grade securities, emerging market securities, and foreign developed market securities.

**Fidelity Advisor® Total Bond Z.** The investment seeks a high level of current income. The fund normally invests at least 80% of assets in debt securities of all types and repurchase agreements for those securities. The manager uses the Bloomberg Barclays U.S. Universal Bond Index as a guide in allocating assets across the investment-grade, high yield, and emerging market asset classes. It invests up to 20% of assets in lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds).

**LOAN** . No Description Is Available.

**TIAA-CREF Lifecycle Index 2020 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 49.00% of the fund's assets to equity underlying funds and 51.00% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2025 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 56.40% of the fund's assets to equity underlying funds and 43.60% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2030 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 64.40% of the fund's assets to equity underlying funds and 35.60% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2035 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 72.40% of the fund's assets to equity underlying funds and 27.60% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2040 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 80.40% of the fund's assets to equity underlying funds and 19.60% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2045 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 88.40% of the fund's assets to equity underlying funds and 11.60% of its assets to fixed-income underlying funds.

## INVESTMENT DESCRIPTIONS

**TIAA-CREF Lifecycle Index 2050 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 91% of the fund's assets to equity underlying funds and 9% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2055 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 92.25% of the fund's assets to equity underlying funds and 7.75% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2060 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 93.50% of the fund's assets to equity underlying funds and 6.50% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index Ret Inc Instl.** The investment seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 40% of the fund's assets to equity underlying funds and 60% of its assets to fixed-income underlying funds.

**Vanguard 500 Index Admiral.** The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Vanguard Cash Rsrv Federal MnyMktAdmiral.** The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of its assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

**Vanguard Equity-Income Adm.** The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

**Vanguard Federal Money Market Investor.** The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

**Vanguard Interm-Term Tx-Ex Adm.** The investment seeks a moderate and sustainable level of current income that is exempt from federal personal income taxes. The fund has no limitations on the maturity of individual securities but is expected to maintain a dollar-weighted average maturity of 6 to 12 years. At least 75% of the securities held by the fund are municipal bonds in the top three credit-rating categories as determined by a nationally recognized statistical rating organization (NRSRO) or, if unrated, determined to be of comparable quality by the advisor.

**Vanguard Mid Cap Index Admiral.** The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap



## INVESTMENT DESCRIPTIONS

Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

**Vanguard Total Bond Market Index Adm.** The investment seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

**Vanguard Total Intl Bd Idx Admiral™.** The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

**Vanguard Total Intl Stock Index Admiral.** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

**Vanguard Wellington™ Admiral™.** The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

## 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.

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.

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.

### 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).

## STATEMENT OF ADDITIONAL DISCLOSURES

**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.

## 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.

## 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
Amana Developing World Institutional	09/25/2013	Amana Developing World Investor	09/28/2009
Amana Income Institutional	09/25/2013	Amana Trust Income	06/23/1986
Fidelity Advisor® Total Bond Z	12/22/2014	Fidelity Total Bond	10/15/2002
Fidelity Advisor® Stock Sel All Cp Z	08/13/2013	Fidelity Stock Selec All Cp	09/28/1990
Amana Growth Institutional	09/25/2013	Amana Growth Investor	02/03/1994
Fidelity Advisor® Growth Opps Z	08/13/2013	Fidelity Advisor Growth Opportunities T	11/18/1987
Fidelity Advisor® New Insights Z	08/13/2013	Fidelity Advisor New Insights I	07/31/2003
Fidelity Advisor® International Discv Z	08/13/2013	Fidelity International Discovery	12/31/1986
Fidelity Advisor® Strategic Income Z	10/02/2018	Fidelity Advisor® Strategic Income T	10/31/1994
Fidelity Advisor Asset Manager® 50% Z	10/02/2018	Fidelity Asset Manager	12/28/1988
Fidelity Advisor® Investment Gr Bd Z	10/02/2018	Fidelity Investment Grade Bond	08/06/1971
Fidelity Advisor® Floating Rate Hi Inc Z	10/02/2018	Fidelity Advisor Float Rate Hi Inc T	08/16/2000
Fidelity Advisor® New Markets Income Z	12/04/2018	Fidelity® New Markets Income	05/04/1993

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

### Barclays.

This following indices are part of this family:

- BBgBarc EM USD Aggregate TR USD.** The index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.
- BBgBarc Global Aggregate TR Hdg USD.** The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.
- BBgBarc Municipal 10 Yr 8-12 TR USD.** The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 10 years(8-12), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.
- BBgBarc US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- BBgBarc US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

**BofA Merrill Lynch.** Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates ("BofAML") indices and related information, the name "Bank of America Merrill Lynch", and related trademarks, are intellectual property licensed from BofAML, and may not be copied, used, or distributed without BofAML's prior written approval. The licensee's products have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, or promoted by BofAML. BOFAML MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE INDICES, INDEX DATA, ANY RELATED DATA, ITS TRADEMARKS, OR THE PRODUCT(S) (INCLUDING WITHOUT LIMITATION, THEIR QUALITY, ACCURACY, SUITABILITY AND/OR COMPLETENESS).

This following indices are part of this family:

- 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.

**LSE Group.** London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", is/are a trademark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

This following indices are part of this family:

- Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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

### Morningstar.

This following indices are part of this family:

- Morningstar 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 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.

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- 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.
- Morningstar Mod Con 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 Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.
- Morningstar Mod 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 Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

**MSCI.** © 2021 MSCI. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an as is basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations or guarantees concerning the MSCI index-related data, and in no event will MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

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.
- MSCI World Ex USA SMID NR USD.** This index measures the performance of small and mid segment of World excluding USA equity securities. It captures mid and small representation across 22 of 23 developed market countries and 21 emerging markets countries and it covers approximately 28% of the free float-adjusted market capitalization in each country. The index is free float-adjusted market capitalization weighted.

**S&P.** © 2021 Standard & Poor's Financial Services LLC. Reproduction of the S&P Dow Jones Indices in any form is prohibited except with the prior written permission of S&P. S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions, regardless of the cause or for the results obtained from the use of such information. S&P DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P be liable for any direct, indirect, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with subscriber's or others' use of S&P Dow Jones Indices.

---

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

---

This following indices are part of this family:

- **S&P/LSTA Leveraged Loan TR.** The index measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poors chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.



## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Allocation--30% to 50% Equity (CA).** 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 30% and 50%.
- **Allocation--50% to 70% Equity (MA).** 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 50% and 70%.
- **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%.
- **Bank Loan (BL).** Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmarks such as Libor or SOFR.
- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Emerging Markets Bond (EB).** Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.
- **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.
- **Foreign Small/Mid Blend (FQ).** Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% 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 Small/Mid Value (FA).** Foreign small/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- **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.
- **Multisector Bond (MU).** Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that 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.
- **Muni National Interm (MI).** Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years).
- **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 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 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and 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.

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **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 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 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 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 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 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 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 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 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 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 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.
- **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 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.

---

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

---

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

---

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

---

market fund.

- **Municipal Bond.** Investments in municipal obligations have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable. Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.