

Investment Snapshot

Prepared on 02/22/2022. Investment Data as of 12/31/2021.



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INVESTMENT SNAPSHOT

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

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

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

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard 500 Index Admiral	MF	VFIAX	0	2	1	6	6	28.66 (23)	26.03 (23)	18.43 (18)	16.51 (12)	0.04 (4)
DFA US Core Equity 1 I	MF	DFEOX	45	39	40	28	21	27.54 (39)	24.57 (49)	16.59 (55)	15.72 (39)	0.15 (9)
# OF MF/ETF/CIT PEERS			1,290	1,253	1,140	1,021	750	1,397	1,290	1,220	1,042	1,486
MEDIAN MF/ETF/CIT								26.68	24.43	16.98	15.29	0.75
RUSSELL 1000 TR USD								26.45	26.20	18.42	16.54	-

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard US Growth Admiral™	MF	VWJAX	28	7	3	5	6	12.45 (84)	33.57 (17)	25.90 (17)	20.05 (12)	0.28 (5)
# OF MF/ETF/CIT PEERS			1,162	1,143	1,068	989	705	1,245	1,162	1,123	1,020	1,281
MEDIAN MF/ETF/CIT								21.90	29.96	22.74	17.93	0.89
RUSSELL 1000 GROWTH TR USD								27.59	34.07	25.31	19.78	-

U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA US Large Cap Value I	MF	DFLVX	60	50	49	31	22	28.07 (28)	16.89 (62)	10.91 (63)	13.76 (15)	0.22 (6)
# OF MF/ETF/CIT PEERS			1,183	1,165	1,081	981	705	1,219	1,183	1,136	990	1,260
MEDIAN MF/ETF/CIT								26.08	17.61	11.53	12.47	0.83
RUSSELL 1000 VALUE TR USD								25.16	17.64	11.16	12.96	-

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U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Mid Cap Index Admiral	MF	VIMAX	0	6	4	4	5	24.51 (46)	24.48 (12)	15.86 (8)	15.12 (9)	0.05 (4)
# OF MF/ETF/CIT PEERS			368	352	310	266	191	395	368	339	271	411
MEDIAN MF/ETF/CIT								24.20	21.11	12.76	13.44	0.90
RUSSELL MID CAP TR USD								22.58	23.28	15.09	14.90	-

U.S. EQUITY : MID-CAP VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Mid-Cap Value Index Admiral	MF	VMVAX	0	13	5	4	3	28.76 (50)	19.11 (43)	11.61 (24)	13.57 (12)	0.07 (3)
# OF MF/ETF/CIT PEERS			406	400	372	331	238	417	406	385	338	423
MEDIAN MF/ETF/CIT								28.73	18.44	10.43	12.34	0.92
RUSSELL MID CAP VALUE TR USD								28.33	19.62	11.21	13.43	-

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Small Cap Index Adm	MF	VSMAX	20	17	20	23	14	17.73 (82)	21.33 (25)	13.49 (12)	14.16 (15)	0.05 (4)
DFA US Small Cap I	MF	DFSTX	27	42	45	29	16	30.61 (12)	20.91 (30)	11.36 (51)	13.66 (27)	0.33 (13)
# OF MF/ETF/CIT PEERS			616	600	552	474	317	631	616	586	474	647
MEDIAN MF/ETF/CIT								23.35	19.79	11.41	12.91	1.00
RUSSELL 2000 TR USD								14.81	20.02	12.01	13.23	-

U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA US Small Cap Value I	MF	DFS VX	44	35	48	38	29	39.84 (8)	19.08 (36)	8.97 (52)	12.54 (29)	0.39 (7)
# OF MF/ETF/CIT PEERS			434	428	404	375	267	451	434	426	396	458
MEDIAN MF/ETF/CIT								31.38	18.47	9.10	11.68	1.11
RUSSELL 2000 VALUE TR USD								28.27	17.99	9.07	12.02	-

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA Emerging Markets Core Equity I	MF	DFCEX	15	46	48	32	20	5.83 (16)	11.82 (50)	10.11 (43)	6.05 (46)	0.39 (9)
# OF MF/ETF/CIT PEERS			751	704	635	488	244	805	751	686	477	840
MEDIAN MF/ETF/CIT								-1.60	11.82	9.66	5.86	1.15
MSCI EM NR USD								-2.54	10.94	9.87	5.48	-

Inv. Data as of 12/31/21.

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INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA Large Cap International I	MF	DFALX	0	24	18	15	15	12.81 (17)	14.18 (46)	9.88 (41)	8.02 (45)	0.18 (9)
DFA International Core Equity I	MF	DFIEX	39	41	53	39	30	13.87 (9)	14.28 (44)	9.56 (51)	8.62 (23)	0.25 (11)
# OF MF/ETF/CIT PEERS			730	687	639	512	371	777	730	682	555	798
MEDIAN MF/ETF/CIT								10.15	13.85	9.58	7.88	0.90
MSCI ACWI EX USA NR USD								7.82	13.17	9.61	7.28	-

INTERNATIONAL EQUITY : FOREIGN SMALL/MID BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA International Small Company I	MF	DFISX	0	18	11	9	16	14.24 (23)	15.74 (29)	10.23 (46)	9.97 (36)	0.44 (11)
# OF MF/ETF/CIT PEERS			88	88	78	58	43	93	88	83	66	97
MEDIAN MF/ETF/CIT								12.85	15.17	10.11	9.59	1.12
MSCI WORLD EX USA SMID NR USD								9.52	15.00	10.21	9.21	-

SECTOR EQUITY : GLOBAL REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA Global Real Estate Securities Port	MF	DFGEX	0	9	10	13	9	30.96 (12)	15.58 (30)	10.08 (39)	10.31 (27)	0.24 (5)
# OF MF/ETF/CIT PEERS			197	193	187	153	93	197	197	192	155	205
MEDIAN MF/ETF/CIT								26.46	13.98	9.38	9.18	1.10
S&P GLOBAL REIT TR USD								32.50	14.86	9.41	10.16	-

SECTOR EQUITY : MISCELLANEOUS SECTOR

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
LOAN ^a	CI	LOAN	-	-	-	-	-	-	-	-	-	-

ALLOCATION : ALLOCATION--30% TO 50% EQUITY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index Ret Inc Instl	MF	TRILX	17	18	7	4	-	7.14 (72)	11.47 (37)	8.30 (25)	7.08 (40)	0.10 (1)
# OF MF/ETF/CIT PEERS			486	479	448	385	261	506	486	476	368	517
MEDIAN MF/ETF/CIT								8.06	10.95	7.53	6.79	0.89
MORNINGSTAR MOD CON TGT RISK TR USD								6.36	11.09	8.10	6.85	-

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ALLOCATION : TARGET-DATE 2015

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2015 Instl	MF	TLFIX	6	6	2	3	-	7.85 (51)	12.32 (11)	8.99 (8)	8.10 (18)	0.10 (5)
# OF MF/ETF/CIT PEERS			124	109	83	64	38	124	124	102	69	131
MEDIAN MF/ETF/CIT								7.86	11.51	8.19	7.82	0.51
MORNINGSTAR LIFETIME MOD 2015 TR USD								8.31	12.37	8.80	7.63	-

ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2020 Instl	MF	TLWIX	0	0	0	0	-	8.75 (45)	13.19 (21)	9.67 (11)	8.85 (15)	0.10 (4)
# OF MF/ETF/CIT PEERS			167	152	124	101	60	173	167	141	97	180
MEDIAN MF/ETF/CIT								8.61	12.09	8.62	8.24	0.57
MORNINGSTAR LIFETIME MOD 2020 TR USD								9.04	13.30	9.47	8.37	-

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2025 Instl	MF	TLQIX	0	0	0	0	-	10.14 (38)	14.51 (23)	10.61 (15)	9.73 (16)	0.10 (4)
# OF MF/ETF/CIT PEERS			214	196	166	137	70	226	214	189	132	233
MEDIAN MF/ETF/CIT								9.75	13.40	9.63	9.00	0.61
MORNINGSTAR LIFETIME MOD 2025 TR USD								10.09	14.31	10.22	9.24	-

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2030 Instl	MF	TLHIX	0	8	3	2	-	11.67 (47)	15.86 (30)	11.57 (20)	10.61 (16)	0.10 (4)
# OF MF/ETF/CIT PEERS			210	194	167	139	76	227	210	185	134	234
MEDIAN MF/ETF/CIT								11.54	15.17	10.88	9.83	0.63
MORNINGSTAR LIFETIME MOD 2030 TR USD								11.68	15.46	11.07	10.13	-

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2035 Instl	MF	TLYIX	21	16	6	5	-	13.21 (70)	17.18 (38)	12.49 (28)	11.45 (17)	0.10 (4)
# OF MF/ETF/CIT PEERS			208	190	163	134	67	219	208	183	126	226
MEDIAN MF/ETF/CIT								13.87	16.73	11.87	10.55	0.64
MORNINGSTAR LIFETIME MOD 2035 TR USD								13.63	16.59	11.85	10.82	-

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ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2040 Instl	MF	TLZIX	20	17	6	4	-	14.89 (73)	18.48 (37)	13.40 (22)	12.13 (11)	0.10 (4)
# OF MF/ETF/CIT PEERS			210	194	167	139	76	221	210	185	134	229
MEDIAN MF/ETF/CIT								15.78	18.07	12.65	11.14	0.65
MORNINGSTAR LIFETIME MOD 2040 TR USD								15.35	17.50	12.42	11.23	-

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2045 Instl	MF	TLXIX	12	12	4	3	-	16.65 (52)	19.76 (22)	14.14 (9)	12.53 (9)	0.10 (4)
# OF MF/ETF/CIT PEERS			208	190	163	134	66	219	208	183	125	226
MEDIAN MF/ETF/CIT								16.74	18.92	13.14	11.42	0.65
MORNINGSTAR LIFETIME MOD 2045 TR USD								16.35	17.98	12.69	11.35	-

ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2050 Instl	MF	TLLIX	0	10	4	2	-	17.14 (46)	20.05 (19)	14.35 (7)	12.64 (8)	0.10 (4)
# OF MF/ETF/CIT PEERS			210	194	167	139	58	221	210	185	132	228
MEDIAN MF/ETF/CIT								17.02	19.23	13.30	11.59	0.65
MORNINGSTAR LIFETIME MOD 2050 TR USD								16.60	18.09	12.74	11.32	-

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2055 Instl	MF	TTIIX	0	11	4	3	-	17.39 (41)	20.25 (13)	14.47 (7)	12.73 (11)	0.10 (4)
# OF MF/ETF/CIT PEERS			208	190	160	115	8	219	208	180	91	226
MEDIAN MF/ETF/CIT								17.19	19.25	13.30	11.78	0.65
MORNINGSTAR LIFETIME MOD 2055 TR USD								16.50	18.04	12.71	11.24	-

ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2060 Instl	MF	TVIIX	0	9	3	-	-	17.64 (41)	20.44 (8)	14.61 (7)	-	0.10 (4)
# OF MF/ETF/CIT PEERS			196	173	101	8	-	214	196	156	-	226
MEDIAN MF/ETF/CIT								17.33	19.41	13.49	-	0.65
MORNINGSTAR LIFETIME MOD 2060 TR USD								16.32	17.95	12.64	11.13	-

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TAXABLE BOND : INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA Inflation-Protected Securities I	MF	DIPSX	0	1	1	4	6	5.55 (39)	8.53 (14)	5.44 (8)	3.10 (12)	0.11 (11)
# OF MF/ETF/CIT PEERS			208	202	190	179	89	211	208	200	161	216
MEDIAN MF/ETF/CIT								5.32	7.62	4.69	2.50	0.55
BLOOMBERG US TREASURY US TIPS TR USD								5.95	8.43	5.33	3.09	-

TAXABLE BOND : INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
BlackRock Total Return K	MF	MPHQX	16	10	14	12	8	-0.68 (44)	5.99 (31)	4.26 (34)	4.32 (12)	0.37 (10)
# OF MF/ETF/CIT PEERS			594	563	507	443	317	607	594	557	490	646
MEDIAN MF/ETF/CIT								-0.82	5.51	3.99	3.56	0.64
BLOOMBERG US UNIVERSAL TR USD								-1.10	5.15	3.83	3.30	-

TAXABLE BOND : MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
PIMCO Income Instl	MF	PIMIX	25	14	13	8	4	2.61 (43)	5.46 (65)	5.08 (27)	6.97 (1)	0.62 (23)
# OF MF/ETF/CIT PEERS			285	272	244	185	117	342	285	261	178	356
MEDIAN MF/ETF/CIT								2.37	6.04	4.54	4.64	0.90
BLOOMBERG US UNIVERSAL TR USD								-1.10	5.15	3.83	3.30	-

TAXABLE BOND : ULTRASHORT BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
PIMCO Short-Term A	MF	PSHAX	50	54	53	48	37	-0.24 (85)	1.56 (42)	1.62 (38)	1.60 (19)	0.72 (86)
DFA One-Year Fixed-Income I	MF	DFIHX	76	73	70	70	60	-0.19 (82)	0.95 (91)	1.13 (85)	0.83 (75)	0.17 (11)
# OF MF/ETF/CIT PEERS			228	210	178	140	67	244	228	211	137	248
MEDIAN MF/ETF/CIT								0.08	1.48	1.53	1.20	0.37
BLOOMBERG GOVT/CORP 1 YR DURATION TR USD								-0.35	1.80	1.61	1.04	-

TAXABLE BOND : WORLD BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Templeton Global Bond Adv	MF	TGBAX	76	87	63	46	32	-4.74 (39)	-2.71 (96)	-0.84 (94)	1.74 (59)	0.67 (38)
# OF MF/ETF/CIT PEERS			202	186	178	168	111	208	202	187	176	209
MEDIAN MF/ETF/CIT								-5.19	3.70	3.22	2.02	0.78
FTSE WGBI NONUSD USD								-9.67	1.76	2.68	0.34	-

Investment Snapshot

Inv. Data as of 12/31/21.

INVESTMENT SNAPSHOT

MONEY MARKET : MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity® Government MMkt K6	MF	FNBXX	0	3	-	-	-	0.01 (26)	0.78 (29)	-	-	0.25 (36)
# OF MF/ETF/CIT PEERS			518	506	426	373	305	564	516	477	392	593
MEDIAN MF/ETF/CIT								0.00	0.71	0.80	0.40	0.35
ICE BOFA USD 3M DEP OR CM TR USD								0.17	1.28	1.40	0.89	-

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

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

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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.

FI360 FIDUCIARY SCORE®

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

Criteria. The following criteria are included as part of the Score calculation.

- 1. Inception Date.** The investment must have at least a 3 year track history
- 2. Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
- 3. Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
- 4. Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
- 5. Style Drift.** The investment's current style box must match the peer group. (Not applied to all peer groups. Further details on each style can be found in the Investment Strategy & Style section below.)
- 6. Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
- 7. Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
- 8. Sharpe (3yr).** The investment must place in the top 50% of its peer group
- 9. Return (1yr).** The investment must place in the top 50% of its peer group
- 10. Return (3yr).** The investment must place in the top 50% of its peer group
- 11. Return (5yr).** The investment must place in the top 50% of its peer group

PERFORMANCE

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

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.

Inv. Data as of 12/31/21.

STATEMENT OF ADDITIONAL DISCLOSURES

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.

Inv. Data as of 12/31/21.

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
Fidelity® Government MMkt K6	01/24/2018	Fidelity® Government MMkt	02/05/1990

Inv. Data as of 12/31/21.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Barclays.

This following indices are part of this family:

- **BBgBarc Govt/Corp 1 Yr Duration TR USD.** The index measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years.
- **BBgBarc US Treasury US TIPS TR USD.** The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
- **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.

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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.

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This following indices are part of this family:

- **FTSE WGBI NonUSD USD.** The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).
- **Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **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.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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

Morningstar.

This following indices are part of this family:

- Morningstar Lifetime Mod 2015 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Inv. Data as of 12/31/21.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- **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 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.

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This following indices are part of this family:

- **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 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.

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This following indices are part of this family:

- **S&P Global REIT TR USD.** The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

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%.
- Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Foreign 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.
- Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- **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.
- **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 2015 (TD).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to 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 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.
- **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

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Ultrashort Bond (UB).** Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the threeyear average effective duration of the MCBI.
- **World Bond (IB).** World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and nonU.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Money Market.** An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.
- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating,

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.

- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.