

Quarterly Investment Review

Prepared on 11/07/2022. Investment Data as of 09/30/2022.

Account Holdings as of 09/30/2022.



Prepared For:

Iowa 403(b)

United States

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Quarterly Market Summary

Index Returns

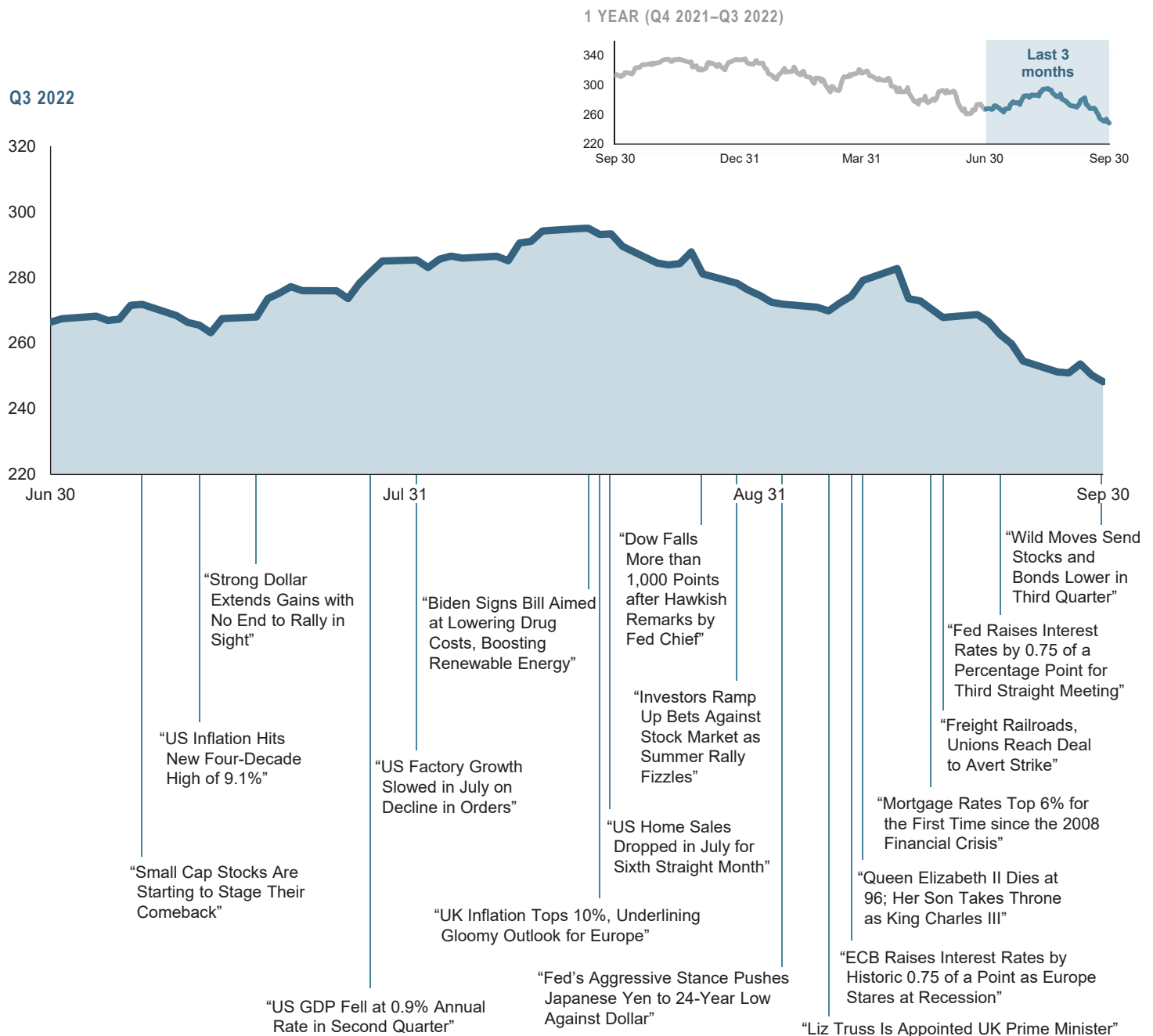
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
Q3 2022	STOCKS					BONDS	
	-4.46%	-9.20%	-11.57%	-11.12%		-4.75%	-2.21%
							

Since Jan. 2001							
Average Quarterly Return	2.1%	1.3%	2.4%	2.2%		0.9%	0.9%
Best Quarter	22.0% 2020 Q2	25.9% 2009 Q2	34.7% 2009 Q2	32.3% 2009 Q3		4.6% 2001 Q3	4.6% 2008 Q4
Worst Quarter	-22.8% 2008 Q4	-23.3% 2020 Q1	-27.6% 2008 Q4	-36.1% 2008 Q4		-5.9% 2022 Q1	-4.1% 2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. Bloomberg data provided by Bloomberg.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2022



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2022, all rights reserved.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio.

Past performance is not a guarantee of future results.

US Stocks

Third quarter 2022 index returns

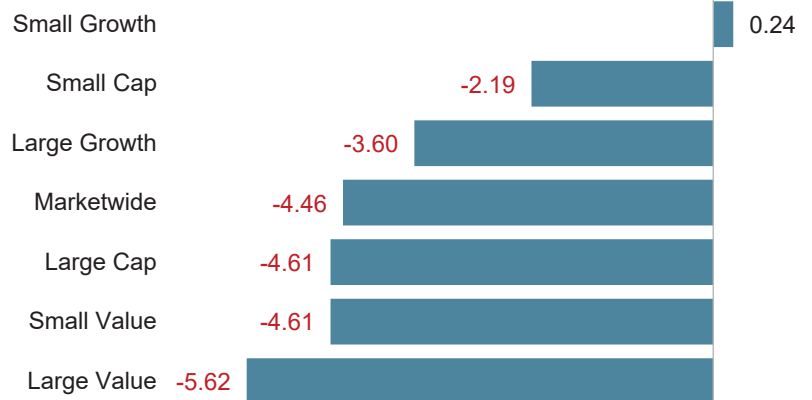
The US equity market posted negative returns for the quarter and outperformed both non-US developed and emerging markets.

Value underperformed growth.

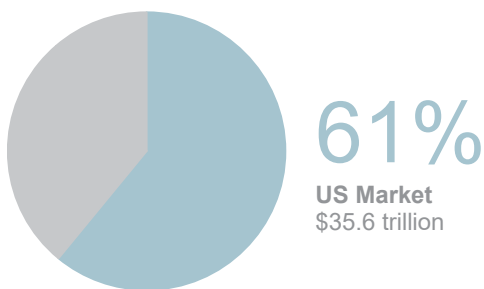
Small caps outperformed large caps.

REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



Period Returns (%)

Asset Class	QTR	YTD	1 Year	* Annualized		
				3 Years*	5 Years*	10 Years*
Small Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Small Cap	-2.19	-25.10	-23.50	4.29	3.55	8.55
Large Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Marketwide	-4.46	-24.62	-17.63	7.70	8.62	11.39
Large Cap	-4.61	-24.59	-17.22	7.95	9.00	11.60
Small Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Large Value	-5.62	-17.75	-11.36	4.36	5.29	9.17

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International Developed Stocks

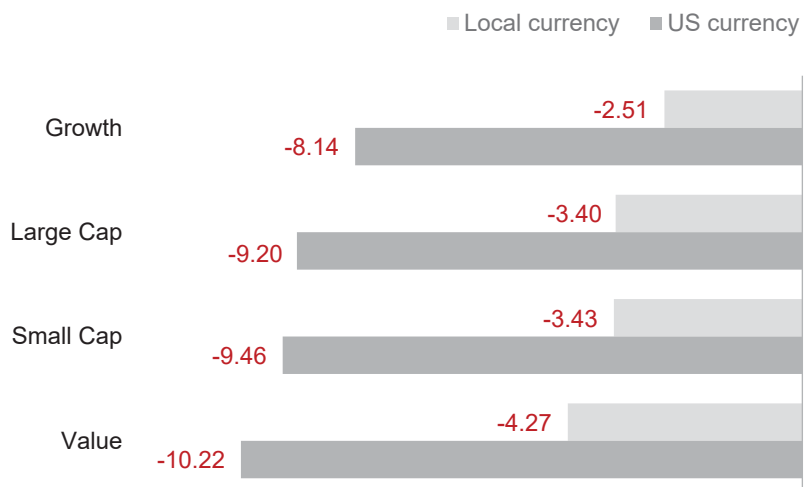
Third quarter 2022 index returns

Developed markets outside of the US posted negative returns for the quarter and underperformed the US market, but outperformed emerging markets.

Value underperformed growth.

Small caps underperformed large caps.

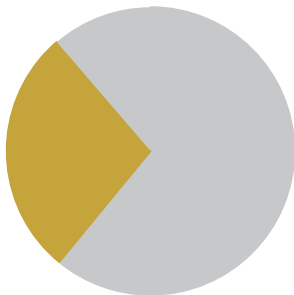
Ranked Returns (%)



World Market Capitalization—International Developed

28%

International
Developed Market
\$16.2 trillion



Period Returns (%)

Asset Class	* Annualized					
	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	-8.14	-32.33	-29.44	-1.14	0.85	4.46
Large Cap	-9.20	-26.23	-23.91	-1.21	-0.39	3.62
Small Cap	-9.46	-31.07	-30.80	-1.27	-1.24	4.78
Value	-10.22	-20.10	-18.58	-1.97	-2.08	2.53

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Fixed Income

Third quarter 2022 index returns

Interest rates increased across all bond maturities in the US Treasury market for the quarter.

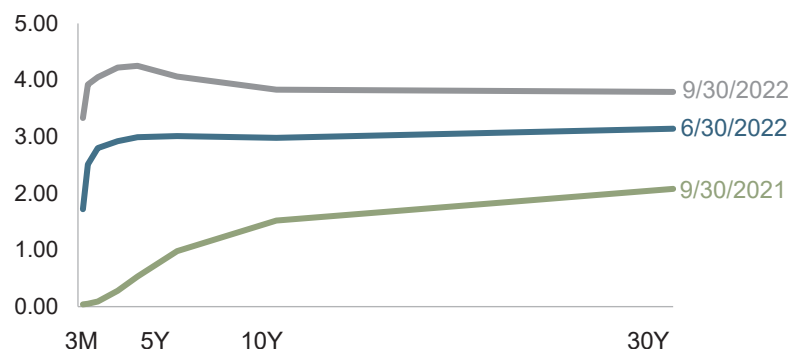
The yield on the 5-Year US Treasury Note increased 105 basis points (bps) to 4.06%. The yield on the 10-Year US Treasury Note increased 85 bps to 3.83%. The yield on the 30-Year US Treasury Bond increased 65 bps to 3.79%.

On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 151 bps to 2.79%, while the 1-Year US Treasury Bill yield increased 125 bps to 4.05%. The yield on the 2-Year US Treasury Note increased 130 bps to 4.22%.

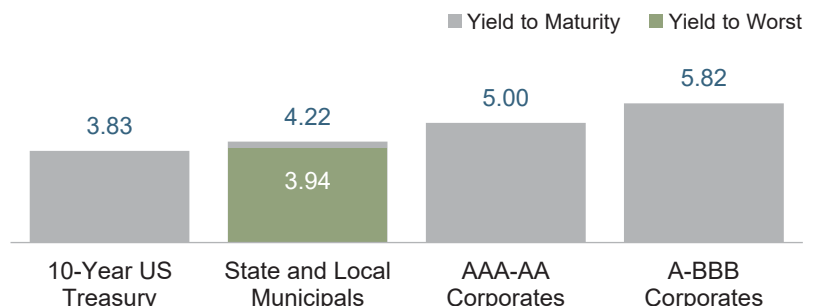
In terms of total returns, short-term corporate bonds returned -1.94% and intermediate-term corporate bonds returned -3.11%.¹

The total return for short-term municipal bonds was -1.88% and -2.65% for intermediate-term municipal bonds. Within the municipal fixed income market, general obligation bonds outperformed revenue bonds, returning -3.30% vs -3.62%, respectively.²

US Treasury Yield Curve (%)



Bond Yields Across Issuers (%)



Period Returns (%)

*Annualized

Asset Class	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
ICE BofA US 3-Month Treasury Bill Index	0.46	0.61	0.62	0.59	1.15	0.68
ICE BofA 1-Year US Treasury Note Index	-0.50	-1.77	-1.95	0.18	0.94	0.67
Bloomberg U.S. High Yield Corporate Bond Index	-0.65	-14.74	-14.14	-0.45	1.57	3.94
FTSE World Government Bond Index 1-5 Years (hedged to USD)	-1.79	-5.03	-5.53	-0.87	0.63	0.96
Bloomberg Municipal Bond Index	-3.46	-12.13	-11.50	-1.85	0.59	1.79
Bloomberg U.S. Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
FTSE World Government Bond Index 1-5 Years	-4.77	-12.10	-13.34	-3.33	-1.83	-1.74
Bloomberg U.S. TIPS Index	-5.14	-13.61	-11.57	0.79	1.95	0.98
Bloomberg U.S. Government Bond Index Long	-9.60	-28.77	-26.60	-8.48	-1.62	0.60

1. Bloomberg US Corporate Bond Index.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2022 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2022 ICE Data Indices, LLC. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

Impact of Diversification

As of December 31, 2021

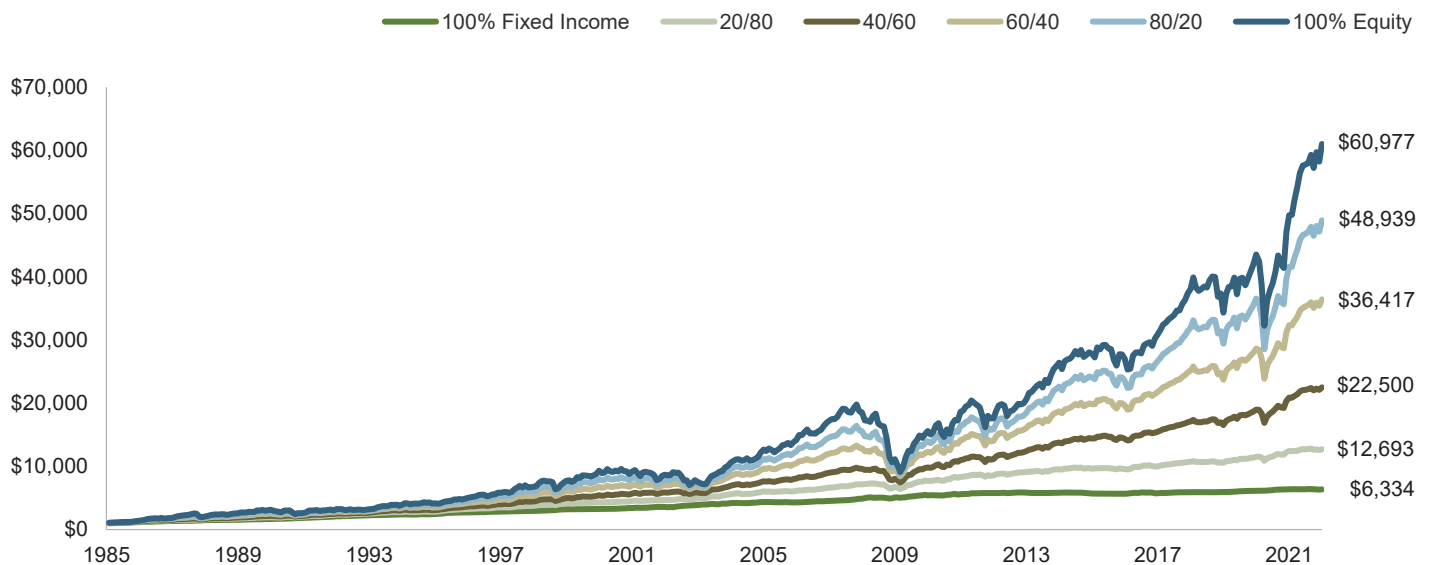
These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

* Annualized

Dimensional Core Plus Wealth Index Model	3 Months	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Equity	6.61	22.63	21.12	14.57	13.24	14.11
80/20	5.30	17.70	18.49	12.90	11.94	11.76
60/40	3.86	12.63	15.37	10.82	9.99	9.07
40/60	2.22	7.79	10.82	7.75	7.28	6.13
20/80	0.55	2.10	6.40	4.89	4.05	3.71
100% Fixed Income	-0.51	-0.93	2.20	1.98	0.97	1.73

Growth of Wealth: The Relationship Between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

Diversification does not eliminate the risk of market loss. For illustrative purposes only. Past performance is no guarantee of future results. The performance reflects the growth of a hypothetical \$10,000. Assumes all models have been rebalanced monthly. See appendix for allocation information. All performance results are based on performance of indexes with model/back-tested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The index models are unmanaged and the model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. In particular, Model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The models are not recommendations for an actual allocation. Indices are not available for direct investment. Backtested performance results assume the reinvestment of dividends and capital gains. Sources: Dimensional Fund Advisors LP for Dimensional Indices. Copyright 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

STATE OF AFFAIRS

3

INVESTMENTS
TO WATCH/REMOVE

0.14 %

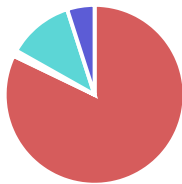
WEIGHTED AVERAGE
NET EXP RATIO

19 / 100

WEIGHTED AVERAGE
Fi360 FIDUCIARY SCORE®

1 investment(s) do not have data as of 09/30/2022.

ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	9	7,710,196	82.14
International Equity	4	69,521	0.74
Sector Equity	2	26,812	0.29
Allocation	11	1,115,881	11.89
Taxable Bond	6	464,675	4.95
Money Market	1	-	-
TOTAL	33	9,387,085	100

No Investments are currently On Watch

INVESTMENT CHANGES

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	\$ ASSETS	
			THIS FUND	% OF TOTAL
Templeton Global Bond Adv R	Global Bond	70 (202)	53,241.15	0.57
DFA US Large Cap Value I R	Large Value	56 (1196)	7,233.41	0.08
PIMCO Short-Term A R	Ultrashort Bond	61 (228)	41,188.09	0.44

Quarterly Investment Review

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Iowa 403(b)

HOLDINGS SUMMARY

\$9,387,085

TOTAL ASSETS

33

INVESTMENTS

3

INVESTMENTS TO
WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA US Core Equity 1 I	MF	DFEOX	Large Blend	-	106,548	1.14
DFA US Large Cap Value I R	MF	DFLVX	Large Value	Remove	7,233	0.08
DFA US Small Cap I	MF	DFSTX	Small Blend	-	3,806	0.04
DFA US Small Cap Value I	MF	DFSVX	Small Value	-	7,073	0.08
Vanguard 500 Index Admiral	MF	VFIAX	Large Blend	-	2,763,452	29.44
Vanguard Mid Cap Index Admiral	MF	VIMAX	Mid-Cap Blend	-	56,142	0.60
Vanguard Mid-Cap Value Index Admiral	MF	VMVAX	Mid-Cap Value	-	2,318,274	24.70
Vanguard Small Cap Index Adm	MF	VSMAX	Small Blend	-	75,145	0.80
Vanguard US Growth Admiral™	MF	VWUAX	Large Growth	-	2,372,523	25.27
					7,710,196	82.15

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA Emerging Markets Core Equity I	MF	DFCEX	Diversified Emerging Mkts	-	17,555	0.19
DFA International Core Equity I	MF	DFIEX	Foreign Large Blend	-	51,967	0.55
DFA International Small Company I	MF	DFISX	Foreign Small/Mid Blend	-	0	0.00
DFA Large Cap International I	MF	DFALX	Foreign Large Blend	-	0	0.00
					69,522	0.74

SECTOR EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA Global Real Estate Securities Port	MF	DFGEX	Global Real Estate	-	8,375	0.09
LOAN ^{CI}	CI	LOAN	Miscellaneous Sector	-	18,436	0.20
					26,811	0.29

Quarterly Investment Review

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Iowa 403(b)

HOLDINGS SUMMARY

ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
TIAA-CREF Lifecycle Index 2015 Instl	MF	TLFIX	Target-Date 2015	-	0	0.00
TIAA-CREF Lifecycle Index 2020 Instl	MF	TLWIX	Target-Date 2020	-	0	0.00
TIAA-CREF Lifecycle Index 2025 Instl	MF	TLQIX	Target-Date 2025	-	75,034	0.80
TIAA-CREF Lifecycle Index 2030 Instl	MF	TLHIX	Target-Date 2030	-	0	0.00
TIAA-CREF Lifecycle Index 2035 Instl	MF	TLYIX	Target-Date 2035	-	257,928	2.75
TIAA-CREF Lifecycle Index 2040 Instl	MF	TLZIX	Target-Date 2040	-	432,880	4.61
TIAA-CREF Lifecycle Index 2045 Instl	MF	TLXIX	Target-Date 2045	-	140,385	1.50
TIAA-CREF Lifecycle Index 2050 Instl	MF	TLLIX	Target-Date 2050	-	209,654	2.23
TIAA-CREF Lifecycle Index 2055 Instl	MF	TTIIX	Target-Date 2055	-	0	0.00
TIAA-CREF Lifecycle Index 2060 Instl	MF	TVIIX	Target-Date 2060	-	0	0.00
TIAA-CREF Lifecycle Index Ret Inc Instl	MF	TRILX	Allocation--30% to 50% Equity	-	0	0.00
					1,115,881	11.89

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
BlackRock Total Return K	MF	MPHQX	Intermediate Core-Plus Bond	-	95,580	1.02
DFA Inflation-Protected Securities I	MF	DIPSX	Inflation-Protected Bond	-	0	0.00
DFA One-Year Fixed-Income I	MF	DFIHX	Ultrashort Bond	-	0	0.00
PIMCO Income Instl	MF	PIMIX	Multisector Bond	-	274,666	2.93
PIMCO Short-Term A R	MF	PSHAX	Ultrashort Bond	Remove	41,188	0.44
Templeton Global Bond Adv R	MF	TGBAX	Global Bond	Remove	53,241	0.57
					464,675	4.96

MONEY MARKET

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Fidelity® Government MMkt K6	MF	FNBXX	Money Market Taxable	-	0	0.00

Quarterly Investment Review

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Iowa 403(b)

Fi360 FIDUCIARY SCORE® BREAKDOWN

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

Score Criterion

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

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

Summary Legend

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

U.S. EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
DFA US Core Equity 1 I	DFOEX	0 (1,273)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	23 (1,231)	36 (1,142)	29 (1,018)	22 (744)
DFA US Large Cap Value I R	DFLVX	56 (1,196)	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	59 (1,167)	56 (1,093)	39 (1,009)	24 (734)
DFA US Small Cap I	DFSTX	0 (590)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 (578)	35 (541)	29 (470)	15 (319)
DFA US Small Cap Value I	DFSVX	0 (457)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12 (450)	38 (426)	35 (387)	25 (285)
Vanguard 500 Index Admiral	VFIAX	0 (1,273)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,231)	1 (1,142)	3 (1,018)	6 (744)
Vanguard Mid Cap Index Admiral	VIMAX	18 (377)	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	5 (363)	3 (331)	4 (282)	6 (197)
Vanguard Mid-Cap Value Index Admiral	VMVAX	22 (403)	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	8 (392)	6 (371)	4 (352)	3 (244)
Vanguard Small Cap Index Adm	VSMAX	17 (590)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	20 (578)	19 (541)	21 (470)	16 (319)
Vanguard US Growth Admiral™	VWUAX	47 (1,188)	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✓	40 (1,144)	14 (1,079)	9 (1,014)	7 (750)

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Iowa 403(b)

Fi360 FIDUCIARY SCORE® BREAKDOWN

INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
DFA Emerging Markets Core Equity I	DFCEX	0 (748)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	9 (722)	41 (642)	31 (545)	19 (256)	
DFA International Core Equity I	DFIEX	26 (722)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	23 (686)	45 (636)	40 (521)	31 (378)	
DFA International Small Company I	DFISX	0 (85)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	5 (78)	10 (69)	9 (57)	14 (43)	
DFA Large Cap International I	DFALX	0 (722)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	4 (686)	17 (636)	12 (521)	13 (378)	

SECTOR EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
DFA Global Real Estate Securities Port	DFGEX	0 (186)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (185)	9 (180)	11 (156)	9 (97)	
LOAN ^{ci}	LOAN	-	-	-	-	NA	NA	-	-	-	-	-	-	-	-	-	-	

Quarterly Investment Review

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Fi360 FIDUCIARY SCORE® BREAKDOWN

ALLOCATION

Investment Name	TICKER	Score (Peers)	Score Criteria												Rolling Averages (Peers)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 Yr	3 Yr	5 Yr	10 Yr	
TIAA-CREF Lifecycle Index 2015 Instl	TLFIX	16 (117)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	2 (116)	3 (79)	2 (64)	2 (41)	
TIAA-CREF Lifecycle Index 2020 Instl	TLWIX	0 (151)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (149)	0 (114)	0 (96)	0 (51)	
TIAA-CREF Lifecycle Index 2025 Instl	TLQIX	0 (209)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (206)	0 (168)	0 (142)	0 (73)	
TIAA-CREF Lifecycle Index 2030 Instl	TLHIX	0 (209)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	2 (201)	3 (163)	2 (143)	1 (75)	
TIAA-CREF Lifecycle Index 2035 Instl	TLYIX	0 (202)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	8 (200)	6 (162)	5 (139)	3 (70)	
TIAA-CREF Lifecycle Index 2040 Instl	TLZIX	0 (203)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	7 (201)	6 (163)	4 (143)	2 (75)	
TIAA-CREF Lifecycle Index 2045 Instl	TLXIX	0 (202)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	4 (200)	4 (162)	3 (139)	2 (69)	
TIAA-CREF Lifecycle Index 2050 Instl	TLLIX	0 (203)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	2 (201)	4 (163)	2 (143)	2 (59)	
TIAA-CREF Lifecycle Index 2055 Instl	TTIIX	0 (202)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	2 (200)	4 (159)	3 (134)	-	
TIAA-CREF Lifecycle Index 2060 Instl	TVIIX	0 (194)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	2 (189)	3 (128)	5 (36)	-	
TIAA-CREF Lifecycle Index Ret Inc Instl	TRILX	0 (438)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	12 (433)	9 (412)	6 (351)	10 (242)	

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

Fi360 FIDUCIARY SCORE® BREAKDOWN

TAXABLE BOND

Investment Name	Ticker	Score (Peers)	Score Criteria												Rolling Averages (Peers)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 Yr	3 Yr	5 Yr	10 Yr	
BlackRock Total Return K	MPHQX	32 (585)	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✓	27 (566)	13 (524)	17 (453)	10 (332)	
DFA Inflation-Protected Securities I	DIPSX	8 (204)	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓	7 (201)	3 (189)	4 (182)	6 (95)	
DFA One-Year Fixed-Income I	DFIHX	81 (228)	✓	✓	✓	NA	NA	✓	✗	✗	✗	✗	✗	80 (216)	73 (188)	73 (152)	63 (70)	
PIMCO Income Instl	PIMIX	0 (308)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	16 (278)	15 (253)	10 (216)	5 (124)	
PIMCO Short-Term A ^R	PSHAX	61 (228)	✓	✓	✓	NA	NA	✗	✓	✓	✗	✓	✗	70 (216)	57 (188)	52 (152)	41 (70)	
Templeton Global Bond Adv ^R	TGBAX	70 (202)	✓	✓	✓	NA	NA	✓	✗	✗	✓	✗	✗	80 (200)	79 (179)	57 (171)	36 (119)	

MONEY MARKET

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Fidelity® Government MMkt K6	FNBXX	<div>0 (527)</div>	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	<div>0 (511)</div>	-	-	-	

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

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	
DFA US Core Equity 1 I	MF	DFOEX	0	23	36	29	22	-14.72 (33)	8.04 (23)	8.19 (48)	11.25 (31)	0.14 (9)
Vanguard 500 Index Admiral	MF	VFIAX	0	0	1	3	6	-15.51 (39)	8.12 (21)	9.20 (18)	11.66 (13)	0.04 (4)
# OF MF/ETF/CIT PEERS			1,273	1,231	1,142	1,018	744	1,377	1,273	1,200	1,026	1,459
MEDIAN MF/ETF/CIT								-16.18	7.15	8.12	10.70	0.73
RUSSELL 1000 TR USD								-17.21	7.94	8.99	11.60	-

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	VWUAX	47	40	14	9	7	-37.75 (88)	6.25 (57)	9.15 (49)	12.36 (27)	0.28 (5)
# OF MF/ETF/CIT PEERS			1,188	1,144	1,079	1,014	750	1,268	1,188	1,145	1,048	1,303
MEDIAN MF/ETF/CIT								-27.08	6.83	9.09	11.59	0.88
RUSSELL 1000 GROWTH TR USD								-22.58	10.67	12.16	13.70	-

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 R	MF	DFLVX	56	59	56	39	24	-11.04 (68)	4.68 (61)	4.61 (76)	9.79 (24)	0.22 (6)
# OF MF/ETF/CIT PEERS			1,196	1,167	1,093	1,009	734	1,234	1,196	1,165	1,027	1,271
MEDIAN MF/ETF/CIT								-9.43	5.18	5.75	9.00	0.81
RUSSELL 1000 VALUE TR USD								-11.36	4.35	5.28	9.17	-

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

INVESTMENT SNAPSHOT

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	18	5	3	4	6	-19.48 (76)	5.47 (44)	6.64 (25)	10.45 (13)	0.05 (4)
# OF MF/ETF/CIT PEERS			377	363	331	282	197	413	377	353	280	424
MEDIAN MF/ETF/CIT								-16.02	5.27	5.44	9.39	0.90
RUSSELL MID CAP TR USD								-19.39	5.18	6.48	10.30	-

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	22	8	6	4	3	-11.08 (53)	4.86 (49)	5.24 (33)	10.10 (10)	0.07 (2)
# OF MF/ETF/CIT PEERS			403	392	371	352	244	411	403	387	336	415
MEDIAN MF/ETF/CIT								-10.93	4.80	4.53	8.65	0.91
RUSSELL MID CAP VALUE TR USD								-13.55	4.49	4.75	9.43	-

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	
DFA US Small Cap I	MF	DFSTX	0	8	35	29	15	-15.66 (19)	7.34 (12)	4.59 (31)	9.42 (23)	0.27 (12)
Vanguard Small Cap Index Adm	MF	VSMAX	17	20	19	21	16	-20.74 (65)	4.98 (44)	5.37 (15)	9.57 (19)	0.05 (3)
# OF MF/ETF/CIT PEERS			590	578	541	470	319	609	589	570	470	616
MEDIAN MF/ETF/CIT								-19.38	4.49	3.75	8.57	0.96
RUSSELL 2000 TR USD								-23.49	4.28	3.55	8.55	-

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	0	12	38	35	25	-8.92 (9)	9.90 (8)	4.68 (23)	9.08 (23)	0.30 (5)
# OF MF/ETF/CIT PEERS			457	450	426	387	285	476	457	447	405	491
MEDIAN MF/ETF/CIT								-15.37	5.47	3.17	7.92	1.09
RUSSELL 2000 VALUE TR USD								-17.68	4.72	2.87	7.94	-

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	0	9	41	31	19	-23.70 (14)	0.26 (19)	-0.70 (25)	1.93 (28)	0.39 (9)
# OF MF/ETF/CIT PEERS			748	722	642	545	256	815	748	689	494	857
MEDIAN MF/ETF/CIT								-29.88	-2.60	-2.34	0.99	1.12
MSCI EM NR USD								-28.11	-2.06	-1.80	1.04	-

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

INVESTMENT SNAPSHOT

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 International Core Equity I	MF	DFIEX	26	23	45	40	31	-24.46 (24)	-0.44 (24)	-1.04 (49)	4.30 (13)	0.24 (11)
DFA Large Cap International I	MF	DFALX	0	4	17	12	13	-23.33 (18)	-0.75 (28)	-0.26 (23)	3.83 (26)	0.18 (9)
# OF MF/ETF/CIT PEERS			722	686	636	521	378	760	722	669	545	792
MEDIAN MF/ETF/CIT								-26.02	-1.79	-1.05	3.30	0.90
MSCI ACWI EX USA NR USD								-25.16	-1.51	-0.81	3.00	-

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	5	10	9	14	-28.36 (19)	-0.42 (20)	-1.63 (41)	5.03 (32)	0.39 (6)
# OF MF/ETF/CIT PEERS			85	78	69	57	43	89	85	73	60	92
MEDIAN MF/ETF/CIT								-31.10	-1.71	-1.95	4.27	1.11
MSCI ACWI EX USA SMID NR USD								-28.85	-1.27	-1.24	3.73	-

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	0	9	11	9	-20.16 (7)	-4.02 (38)	1.80 (21)	4.88 (17)	0.24 (5)
# OF MF/ETF/CIT PEERS			186	185	180	156	97	192	186	181	146	198
MEDIAN MF/ETF/CIT								-23.75	-4.81	0.38	3.44	1.06
S&P GLOBAL REIT TR USD								-19.74	-4.27	1.22	4.67	-

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 ^{ci}	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	0	12	9	6	10	-15.28 (47)	0.90 (34)	2.66 (22)	4.19 (31)	0.10 (1)
# OF MF/ETF/CIT PEERS			438	433	412	351	242	460	438	429	370	462
MEDIAN MF/ETF/CIT								-15.44	0.40	1.88	3.72	0.85
MORNINGSTAR MOD CON TGT RISK TR USD								-16.66	0.15	2.16	3.80	-

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2015

INVESTMENT NAME	TYPE	TICKER	F360 SCORE	F360 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	16	2	3	2	2	-15.63 (51)	1.20 (31)	2.92 (10)	4.96 (24)	0.10 (4)
# OF MF/ETF/CIT PEERS			117	116	79	64	41	124	117	97	62	124
MEDIAN MF/ETF/CIT								-15.62	0.85	2.44	4.71	0.51
MORNINGSTAR LIFETIME MOD 2015 TR USD								-17.52	0.30	2.43	4.18	-

ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	F360 SCORE	F360 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	0	-16.23 (45)	1.43 (28)	3.17 (10)	5.50 (16)	0.10 (5)
# OF MF/ETF/CIT PEERS			151	149	114	96	51	158	151	129	87	158
MEDIAN MF/ETF/CIT								-16.30	0.90	2.57	4.93	0.55
MORNINGSTAR LIFETIME MOD 2020 TR USD								-18.88	0.18	2.47	4.62	-

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	F360 SCORE	F360 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	0	-16.94 (40)	1.91 (20)	3.57 (7)	6.14 (13)	0.10 (4)
# OF MF/ETF/CIT PEERS			209	206	168	142	73	227	209	186	131	227
MEDIAN MF/ETF/CIT								-17.32	1.11	2.80	5.34	0.59
MORNINGSTAR LIFETIME MOD 2025 TR USD								-19.88	0.26	2.63	5.21	-

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	F360 SCORE	F360 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	2	3	2	1	-17.75 (36)	2.34 (21)	3.93 (13)	6.74 (13)	0.10 (4)
# OF MF/ETF/CIT PEERS			209	201	163	143	75	227	209	181	133	227
MEDIAN MF/ETF/CIT								-18.26	1.67	3.25	5.97	0.60
MORNINGSTAR LIFETIME MOD 2030 TR USD								-20.52	0.63	2.91	5.88	-

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	F360 SCORE	F360 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	0	8	6	5	3	-18.58 (31)	2.76 (30)	4.27 (14)	7.32 (11)	0.10 (4)
# OF MF/ETF/CIT PEERS			202	200	162	139	70	220	202	180	125	220
MEDIAN MF/ETF/CIT								-19.16	2.28	3.63	6.42	0.63
MORNINGSTAR LIFETIME MOD 2035 TR USD								-20.74	1.22	3.27	6.45	-

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
TIAA-CREF Lifecycle Index 2040 Instl	MF	TLZIX	0	7	6	4	2	-19.20 (25)	3.28 (27)	4.65 (9)	7.81 (12)	0.10 (4)
# OF MF/ETF/CIT PEERS			203	201	163	143	75	221	203	181	133	222
MEDIAN MF/ETF/CIT								-19.86	2.71	3.86	6.82	0.64
MORNINGSTAR LIFETIME MOD 2040 TR USD								-20.78	1.77	3.55	6.79	-

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	0	4	4	3	2	-19.69 (26)	3.85 (13)	5.01 (7)	8.06 (8)	0.10 (4)
# OF MF/ETF/CIT PEERS			202	200	162	139	69	220	202	180	124	220
MEDIAN MF/ETF/CIT								-20.32	3.01	4.05	7.00	0.65
MORNINGSTAR LIFETIME MOD 2045 TR USD								-20.83	2.09	3.68	6.88	-

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	2	4	2	2	-19.97 (29)	3.90 (11)	5.05 (6)	8.12 (7)	0.10 (4)
# OF MF/ETF/CIT PEERS			203	201	163	143	59	221	203	181	131	221
MEDIAN MF/ETF/CIT								-20.63	3.06	4.07	7.13	0.65
MORNINGSTAR LIFETIME MOD 2050 TR USD								-20.90	2.17	3.66	6.85	-

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	2	4	3	-	-20.08 (33)	3.95 (10)	5.09 (5)	8.18 (6)	0.10 (4)
# OF MF/ETF/CIT PEERS			202	200	159	134	10	220	202	180	99	220
MEDIAN MF/ETF/CIT								-20.78	3.09	4.09	7.20	0.65
MORNINGSTAR LIFETIME MOD 2055 TR USD								-21.03	2.12	3.58	6.76	-

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	2	3	5	-	-20.10 (33)	4.08 (7)	5.18 (3)	-	0.10 (4)
# OF MF/ETF/CIT PEERS			194	189	128	36	-	220	194	162	1	220
MEDIAN MF/ETF/CIT								-20.82	3.17	4.16	7.58	0.65
MORNINGSTAR LIFETIME MOD 2060 TR USD								-21.17	2.03	3.48	6.64	-

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

INVESTMENT SNAPSHOT

TAXABLE BOND : GLOBAL 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 R	MF	TGBAX	70	80	79	57	36	-13.74 (15)	-7.06 (70)	-4.50 (80)	-0.83 (42)	0.72 (46)
# OF MF/ETF/CIT PEERS			202	200	179	171	119	205	202	190	177	206
MEDIAN MF/ETF/CIT								-21.32	-6.18	-2.98	-1.04	0.77
FTSE WGBI NONUSD USD								-28.27	-9.89	-5.11	-3.11	-

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	8	7	3	4	6	-12.23 (64)	0.66 (57)	1.91 (35)	0.90 (34)	0.11 (11)
# OF MF/ETF/CIT PEERS			204	201	189	182	95	210	204	197	162	216
MEDIAN MF/ETF/CIT								-11.70	0.76	1.75	0.73	0.51
BLOOMBERG US TREASURY US TIPS TR USD								-11.56	0.79	1.95	0.98	-

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	32	27	13	17	10	-15.84 (60)	-2.84 (39)	-0.06 (37)	1.71 (14)	0.38 (11)
# OF MF/ETF/CIT PEERS			585	566	524	453	332	615	585	561	485	652
MEDIAN MF/ETF/CIT								-15.51	-3.05	-0.25	1.15	0.63
BLOOMBERG US UNIVERSAL TR USD								-14.92	-3.11	-0.18	1.16	-

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	0	16	15	10	5	-10.70 (25)	-0.26 (18)	1.24 (21)	4.05 (1)	0.51 (11)
# OF MF/ETF/CIT PEERS			308	278	253	216	124	345	308	269	185	360
MEDIAN MF/ETF/CIT								-13.58	-1.32	0.65	2.18	0.90
BLOOMBERG US UNIVERSAL TR USD								-14.92	-3.11	-0.18	1.16	-

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	
DFA One-Year Fixed-Income I	MF	DFIHX	81	80	73	73	63	-2.16 (73)	-0.37 (90)	0.55 (89)	0.55 (82)	0.13 (7)
PIMCO Short-Term A R	MF	PSHAX	61	70	57	52	41	-1.57 (61)	0.47 (42)	1.05 (61)	1.21 (18)	0.70 (86)
# OF MF/ETF/CIT PEERS			228	216	188	152	70	241	228	208	135	253
MEDIAN MF/ETF/CIT								-1.19	0.42	1.13	0.90	0.36
BLOOMBERG GOVT/CORP 1 YR DURATION TR USD								-4.02	-0.23	0.72	0.62	-

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

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	0	-	-	-	0.58 (36)	0.43 (34)	-	-	0.25 (38)
# OF MF/ETF/CIT PEERS			527	511	471	377	318	569	526	487	389	596
MEDIAN MF/ETF/CIT								0.53	0.39	0.86	0.46	0.34
ICE BOFA USD 3M DEP OR CM TR USD								0.41	0.72	1.31	0.89	-

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(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. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Core Equity 1 I	MF	DFEOX	-4.34	-22.22	-14.72 (33)	8.04 (23)	8.19 (48)	11.25 (31)
Vanguard 500 Index Admiral	MF	VFIAX	-4.89	-23.89	-15.51 (39)	8.12 (21)	9.2 (18)	11.66 (13)
# OF MF/ETF/CIT PEERS			1,431	1,396	1,377	1,273	1,200	1,026
MEDIAN MF/ETF/CIT			-4.96	-23.97	-16.18	7.15	8.12	10.7
RUSSELL 1000 TR USD			-4.6	-24.58	-17.21	7.94	8.99	11.6

U.S. EQUITY - LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard US Growth Admiral™	MF	VWUAX	-1.64	-39.18	-37.75 (88)	6.25 (57)	9.15 (49)	12.36 (27)
# OF MF/ETF/CIT PEERS			1,300	1,284	1,268	1,188	1,145	1,048
MEDIAN MF/ETF/CIT			-4.23	-32.6	-27.08	6.83	9.09	11.59
RUSSELL 1000 GROWTH TR USD			-3.59	-30.65	-22.58	10.67	12.16	13.7

U.S. EQUITY - LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Large Cap Value I R	MF	DFLVX	-5.65	-17.38	-11.04 (68)	4.68 (61)	4.61 (76)	9.79 (24)
# OF MF/ETF/CIT PEERS			1,267	1,249	1,234	1,196	1,165	1,027
MEDIAN MF/ETF/CIT			-5.65	-16.38	-9.43	5.18	5.75	9
RUSSELL 1000 VALUE TR USD			-5.61	-17.75	-11.36	4.35	5.28	9.17

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	-4.14	-25.43	-19.48 (76)	5.47 (44)	6.64 (25)	10.45 (13)
# OF MF/ETF/CIT PEERS			417	415	413	377	353	280
MEDIAN MF/ETF/CIT			-3.91	-22.14	-16.02	5.27	5.44	9.39
RUSSELL MID CAP TR USD			-3.43	-24.26	-19.39	5.18	6.48	10.3

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

INVESTMENT PERFORMANCE

U.S. EQUITY - MID-CAP VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Mid-Cap Value Index Admiral	MF	VMVAX	-5.54	-17.83	-11.08 (53)	4.86 (49)	5.24 (33)	10.1 (10)
# OF MF/ETF/CIT PEERS			415	413	411	403	387	336
MEDIAN MF/ETF/CIT			-4.88	-17.99	-10.93	4.8	4.53	8.65
RUSSELL MID CAP VALUE TR USD			-4.92	-20.35	-13.55	4.49	4.75	9.43

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	-3.23	-21.48	-15.66 (19)	7.34 (12)	4.59 (31)	9.42 (23)
Vanguard Small Cap Index Adm	MF	VSMAX	-2.61	-23.7	-20.74 (65)	4.98 (44)	5.37 (15)	9.57 (19)
# OF MF/ETF/CIT PEERS			615	611	609	589	570	470
MEDIAN MF/ETF/CIT			-3.91	-23.69	-19.38	4.49	3.75	8.57
RUSSELL 2000 TR USD			-2.18	-25.1	-23.49	4.28	3.55	8.55

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	-2.59	-14.96	-8.92 (9)	9.9 (8)	4.68 (23)	9.08 (23)
# OF MF/ETF/CIT PEERS			486	477	476	457	447	405
MEDIAN MF/ETF/CIT			-5.03	-20.18	-15.37	5.47	3.17	7.92
RUSSELL 2000 VALUE TR USD			-4.61	-21.12	-17.68	4.72	2.87	7.94

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
DFA Emerging Markets Core Equity I	MF	DFCEX	-10.88	-24.36	-23.7 (14)	0.26 (19)	-0.7 (25)	1.93 (28)
# OF MF/ETF/CIT PEERS			851	827	815	748	689	494
MEDIAN MF/ETF/CIT			-10.96	-29.3	-29.88	-2.6	-2.34	0.99
MSCI EM NR USD			-11.57	-27.15	-28.11	-2.06	-1.8	1.04

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	-10.44	-26.45	-24.46 (24)	-0.44 (24)	-1.04 (49)	4.3 (13)
DFA Large Cap International I	MF	DFALX	-10.05	-25.8	-23.33 (18)	-0.75 (28)	-0.26 (23)	3.83 (26)
# OF MF/ETF/CIT PEERS			784	764	760	722	669	545
MEDIAN MF/ETF/CIT			-10.33	-27.93	-26.02	-1.79	-1.05	3.3
MSCI ACWI EX USA NR USD			-9.9	-26.5	-25.16	-1.51	-0.81	3

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

INVESTMENT PERFORMANCE

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	-10.46	-29.53	-28.36 (19)	-0.42 (20)	-1.63 (41)	5.03 (32)
# OF MF/ETF/CIT PEERS			92	91	89	85	73	60
MEDIAN MF/ETF/CIT			-10.8	-31.29	-31.1	-1.71	-1.95	4.27
MSCI ACWI EX USA SMID NR USD			-9.16	-29.28	-28.85	-1.27	-1.24	3.73

SECTOR EQUITY - GLOBAL REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA Global Real Estate Securities Port	MF	DFGEX	-11.62	-28.77	-20.16 (7)	-4.02 (38)	1.8 (21)	4.88 (17)
# OF MF/ETF/CIT PEERS			198	193	192	186	181	146
MEDIAN MF/ETF/CIT			-12.28	-30.59	-23.75	-4.81	0.38	3.44
S&P GLOBAL REIT TR USD			-10.89	-28.71	-19.74	-4.27	1.22	4.67

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 ^{ci}	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
TIAA-CREF Lifecycle Index Ret Inc Instl	MF	TRILX	-5.06	-17.48	-15.28 (47)	0.9 (34)	2.66 (22)	4.19 (31)
# OF MF/ETF/CIT PEERS			462	460	460	438	429	370
MEDIAN MF/ETF/CIT			-4.79	-17.55	-15.44	0.4	1.88	3.72
MORNINGSTAR MOD CON TGT RISK TR USD			-5.32	-18.54	-16.66	0.15	2.16	3.8

ALLOCATION - TARGET-DATE 2015

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 2015 Instl	MF	TLFIX	-5.15	-18.03	-15.63 (51)	1.2 (31)	2.92 (10)	4.96 (24)
# OF MF/ETF/CIT PEERS			124	124	124	117	97	62
MEDIAN MF/ETF/CIT			-5.06	-17.83	-15.62	0.85	2.44	4.71
MORNINGSTAR LIFETIME MOD 2015 TR USD			-5.62	-20.14	-17.52	0.3	2.43	4.18

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	-5.31	-18.88	-16.23 (45)	1.43 (28)	3.17 (10)	5.5 (16)
# OF MF/ETF/CIT PEERS			158	158	158	151	129	87
MEDIAN MF/ETF/CIT			-5.15	-18.55	-16.3	0.9	2.57	4.93
MORNINGSTAR LIFETIME MOD 2020 TR USD			-6.01	-21.71	-18.88	0.18	2.47	4.62

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

INVESTMENT PERFORMANCE

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	-5.52	-19.92	-16.94 (40)	1.91 (20)	3.57 (7)	6.14 (13)
# OF MF/ETF/CIT PEERS			227	227	227	209	186	131
MEDIAN MF/ETF/CIT			-5.33	-20.07	-17.32	1.11	2.8	5.34
MORNINGSTAR LIFETIME MOD 2025 TR USD			-6.27	-22.9	-19.88	0.26	2.63	5.21

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	-5.81	-21.1	-17.75 (36)	2.34 (21)	3.93 (13)	6.74 (13)
# OF MF/ETF/CIT PEERS			227	227	227	209	181	133
MEDIAN MF/ETF/CIT			-5.68	-21.62	-18.26	1.67	3.25	5.97
MORNINGSTAR LIFETIME MOD 2030 TR USD			-6.41	-23.79	-20.52	0.63	2.91	5.88

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	-6.05	-22.26	-18.58 (31)	2.76 (30)	4.27 (14)	7.32 (11)
# OF MF/ETF/CIT PEERS			220	220	220	202	180	125
MEDIAN MF/ETF/CIT			-5.87	-22.97	-19.16	2.28	3.63	6.42
MORNINGSTAR LIFETIME MOD 2035 TR USD			-6.41	-24.26	-20.74	1.22	3.27	6.45

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	-6.29	-23.24	-19.2 (25)	3.28 (27)	4.65 (9)	7.81 (12)
# OF MF/ETF/CIT PEERS			222	222	221	203	181	133
MEDIAN MF/ETF/CIT			-6.2	-24.23	-19.86	2.71	3.86	6.82
MORNINGSTAR LIFETIME MOD 2040 TR USD			-6.37	-24.53	-20.78	1.77	3.55	6.79

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	-6.42	-24.1	-19.69 (26)	3.85 (13)	5.01 (7)	8.06 (8)
# OF MF/ETF/CIT PEERS			220	220	220	202	180	124
MEDIAN MF/ETF/CIT			-6.41	-24.97	-20.32	3.01	4.05	7
MORNINGSTAR LIFETIME MOD 2045 TR USD			-6.38	-24.71	-20.83	2.09	3.68	6.88

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

INVESTMENT PERFORMANCE

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	-6.53	-24.5	-19.97 (29)	3.9 (11)	5.05 (6)	8.12 (7)
# OF MF/ETF/CIT PEERS			221	221	221	203	181	131
MEDIAN MF/ETF/CIT			-6.51	-25.2	-20.63	3.06	4.07	7.13
MORNINGSTAR LIFETIME MOD 2050 TR USD			-6.43	-24.79	-20.9	2.17	3.66	6.85

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	-6.59	-24.65	-20.08 (33)	3.95 (10)	5.09 (5)	8.18 (6)
# OF MF/ETF/CIT PEERS			220	220	220	202	180	99
MEDIAN MF/ETF/CIT			-6.53	-25.16	-20.78	3.09	4.09	7.2
MORNINGSTAR LIFETIME MOD 2055 TR USD			-6.5	-24.88	-21.03	2.12	3.58	6.76

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	-6.57	-24.73	-20.1 (33)	4.08 (7)	5.18 (3)	-
# OF MF/ETF/CIT PEERS			220	220	220	194	162	1
MEDIAN MF/ETF/CIT			-6.47	-25.16	-20.82	3.17	4.16	7.58
MORNINGSTAR LIFETIME MOD 2060 TR USD			-6.59	-24.96	-21.17	2.03	3.48	6.64

TAXABLE BOND - GLOBAL BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Templeton Global Bond Adv R	MF	TGBAX	-7.03	-13.39	-13.74 (15)	-7.06 (70)	-4.5 (80)	-0.83 (42)
# OF MF/ETF/CIT PEERS			206	206	205	202	190	177
MEDIAN MF/ETF/CIT			-6.98	-20.64	-21.32	-6.18	-2.98	-1.04
FTSE WGBI NONUSD USD			-9.95	-26.82	-28.27	-9.89	-5.11	-3.11

TAXABLE BOND - INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA Inflation-Protected Securities I	MF	DIPSX	-5.03	-13.93	-12.23 (64)	0.66 (57)	1.91 (35)	0.9 (34)
# OF MF/ETF/CIT PEERS			215	211	210	204	197	162
MEDIAN MF/ETF/CIT			-5.03	-13.51	-11.7	0.76	1.75	0.73
BLOOMBERG US TREASURY US TIPS TR USD			-5.14	-13.6	-11.56	0.79	1.95	0.98

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

INVESTMENT PERFORMANCE

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
BlackRock Total Return K	MF	MPHQX	-4.7	-15.82	-15.84 (60)	-2.84 (39)	-0.06 (37)	1.71 (14)
# OF MF/ETF/CIT PEERS			649	633	615	585	561	485
MEDIAN MF/ETF/CIT			-4.48	-15.38	-15.51	-3.05	-0.25	1.15
BLOOMBERG US UNIVERSAL TR USD			-4.45	-14.9	-14.92	-3.11	-0.18	1.16

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
PIMCO Income Instl	MF	PIMIX	-1.86	-10.85	-10.7 (25)	-0.26 (18)	1.24 (21)	4.05 (1)
# OF MF/ETF/CIT PEERS			357	348	345	308	269	185
MEDIAN MF/ETF/CIT			-2.28	-13.47	-13.58	-1.32	0.65	2.18
BLOOMBERG US UNIVERSAL TR USD			-4.45	-14.9	-14.92	-3.11	-0.18	1.16

TAXABLE BOND - ULTRASHORT BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA One-Year Fixed-Income I	MF	DFIHX	-0.53	-1.98	-2.16 (73)	-0.37 (90)	0.55 (89)	0.55 (82)
PIMCO Short-Term A R	MF	PSHAX	0.53	-1.16	-1.57 (61)	0.47 (42)	1.05 (61)	1.21 (18)
# OF MF/ETF/CIT PEERS			249	241	241	228	208	135
MEDIAN MF/ETF/CIT			0.3	-1	-1.19	0.42	1.13	0.9
BLOOMBERG GOVT/CORP 1 YR DURATION TR USD			-1.19	-3.59	-4.02	-0.23	0.72	0.62

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
Fidelity® Government MMkt K6	MF	FNBXX	0.46	0.58	0.58 (36)	0.43 (34)	-	-
# OF MF/ETF/CIT PEERS			592	585	569	526	487	389
MEDIAN MF/ETF/CIT			0.43	0.53	0.53	0.39	0.86	0.46
ICE BOFA USD 3M DEP OR CM TR USD			0.39	0.38	0.41	0.72	1.31	0.89

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

WATCH LIST BREAKDOWN

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. Within each group, the data point(s) being evaluated and the threshold the investment is being compared against will be shown for the last 12 quarterly time periods. Any historical periods not included in the current watch list analysis will be shown with a gray background and are for informational purposes only. All scored periods will be shown with a white background and either green or red font depending on whether it passed or failed the threshold. The total number of scored periods which passed the threshold will be shown in green or red background according to the quantity the criteria required. Finally, the investment's overall watch list status (on/off) based on the criteria and any qualitative decisions is shown in the top right of each investment table.

BlackRock Total Return K - MPHGX - INTERMEDIATE CORE-PLUS BOND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	23	21	0	18	11	16	32	29	32

DFA Emerging Markets Core Equity I - DFCEX - DIVERSIFIED EMERGING MKTS - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
58	68	66	59	52	50	50	49	15	0	0	0

INVESTMENT NOTES AS OF 9/30/2021

DFCEX - DFA Emerging Markets Core Equity I - was recommended for Replacement. Fund will be removed once dividends are no longer received.

DFA Global Real Estate Securities Port - DFGEX - GLOBAL REAL ESTATE - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	27	0	28	28	0	17	0	0	0	0	0

DFA Inflation-Protected Securities I - DIPSX - INFLATION-PROTECTED BOND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	3	0	2	0	0	20	8

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

WATCH LIST BREAKDOWN

DFA International Core Equity I - DFIEX - FOREIGN LARGE BLEND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
58	84	79	68	49	44	41	30	39	0	27	26

DFA International Small Company I - DFISX - FOREIGN SMALL/MID BLEND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	14	21	10	12	18	24	28	0	0	0	0

DFA Large Cap International I - DFALX - FOREIGN LARGE BLEND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	25	15	28	38	18	30	30	0	0	0	0

DFA One-Year Fixed-Income I - DFIHX - ULTRASHORT BOND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
82	0	69	76	72	74	71	75	76	86	79	81

INVESTMENT NOTES AS OF 12/31/2021

DFIHX – DFA One-Year Fixed-Income I – is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has underperformed relative to its peer group on 1-Year Total Return. Furthermore, the fund's fee is below average.

DFIHX – DFA One-Year Fixed-Income I – is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has underperformed relative to its peer group on 1-Year Total Return. Furthermore, the fund's fee is below average.

INVESTMENT NOTES AS OF 9/30/2021

DFIHX – DFA One-Year Fixed-Income I – is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has underperformed relative to its peer group on 1-Year, 3-Year, 5-Year and 10-Year Total Return. Furthermore, the fund's fee is below average.

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

WATCH LIST BREAKDOWN

DFA US Core Equity 1 I - DFEQ - LARGE BLEND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
30	60	51	58	33	27	38	38	45	29	0	0

INVESTMENT NOTES AS OF 12/31/2021

DFAQ - DFA US Core Equity 1 - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has underperformed relative to its peer group on 1-Year Total Return. Furthermore, the fund's fee is below average.

DFAQ - DFA US Core Equity 1 - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has underperformed relative to its peer group on 1-Year Total Return. Furthermore, the fund's fee is below average.

DFA US Large Cap Value I R - DFLV - LARGE VALUE - ACTIVE

REMOVE

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
38	66	67	66	70	43	42	64	60	63	61	56

INVESTMENT NOTES AS OF 9/30/2022

DFLV - DFA Large Cap Value - has been recommended for Replacement with Vanguard Value Index (VVIAX) and will be removed once dividends are no longer recieved.

INVESTMENT NOTES AS OF 6/30/2022

DFLV - DFA Large Cap Value - has been recommended for Replacement with Vanguard Value Index (VVIAX) and will be removed once dividends are no longer recieved.

INVESTMENT NOTES AS OF 3/31/2022

DFLV - DFA Large Cap Value - is being recommended for Replacement. The fi360 fiduciary score for this fund is in the third quartile and has remained at roughly the same level. The fund has underperformed relative to its peer group on 1-Year and 5-Year Total Return. Furthermore, the fund's fee is below average.

INVESTMENT NOTES AS OF 12/31/2021

DFLV - DFA US LARGE CAP VALUE I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has underperformed relative to its peer group on 1-Year Total Return. Furthermore, the fund's fee is below average.

INVESTMENT NOTES AS OF 9/30/2021

DFLV - DFA US LARGE CAP VALUE I - is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has been declining. The fund has relative to on Total Return. Furthermore, the fund's fee is below average.

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

WATCH LIST BREAKDOWN

DFA US Small Cap I - DFSTX - SMALL BLEND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
49	49	51	47	53	49	50	32	27	0	0	0

DFA US Small Cap Value I - DFSVX - SMALL VALUE - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
66	64	66	61	57	22	33	34	44	0	0	0

INVESTMENT NOTES AS OF 12/31/2021

DFSVX – DFA US Small Cap Value I – is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has underperformed relative to its peer group on 1-Year Total Return. Furthermore, the fund's fee is below average.

DFSVX – DFA US Small Cap Value I – is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has started to decrease. The fund has underperformed relative to its peer group on 1-Year Total Return. Furthermore, the fund's fee is below average.

Fidelity® Government MMkt K6 - FNBXX - MONEY MARKET TAXABLE - MONEY MARKET/STABLE VALUE

NONE

No quantitative criteria has been established for this investment type.

LOAN ^{ci} - LOAN - MISCELLANEOUS SECTOR - ACTIVE

NONE

No quantitative criteria has been established for this investment type.

PIMCO Income Instl - PIMIX - MULTISECTOR BOND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
30	0	22	0	20	20	16	0	25	29	0	0

PIMCO Short-Term A ^R - PSHAX - ULTRASHORT BOND - ACTIVE

REMOVE

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
68	63	42	42	42	43	53	57	50	79	70	61

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

WATCH LIST BREAKDOWN

INVESTMENT NOTES AS OF 9/30/2022

PSHAX - PIMCO Short-Term A - has being recommended for Replacement and will be removed once dividends are no longer received.

INVESTMENT NOTES AS OF 6/30/2022

PSHAX - PIMCO Short-Term A - has being recommended for Replacement and will be removed once dividends are no longer received.

INVESTMENT NOTES AS OF 3/31/2022

PSHAX - PIMCO Short-Term A - has being recommended for Replacement and will be removed once dividends are no longer received.

Templeton Global Bond Adv R - TGBAX - GLOBAL BOND - ACTIVE

REMOVE

All of the following criteria are required for this investment to pass. The investment met 0 of 1.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
73	63	69	74	76	89	92	87	76	82	77	70

INVESTMENT NOTES AS OF 9/30/2022

TGBAX - Templeton Global Bond Adv - has been recommended for replacement and will be removed once dividends are no longer received.

INVESTMENT NOTES AS OF 6/30/2022

TGBAX - Templeton Global Bond Adv - has been recommended for replacement and will be removed once dividends are no longer received.

INVESTMENT NOTES AS OF 3/31/2022

TGBAX - Templeton Global Bond Adv - has been recommended for replacement and will be removed once dividends are no longer received.

INVESTMENT NOTES AS OF 12/31/2021

TGBAX - Templeton Global Bond Adv - has been recommended for replacement and will be removed once dividends are no longer received.

INVESTMENT NOTES AS OF 9/30/2021

TGBAX - Templeton Global Bond Adv - has been recommended for replacement and will be removed once dividends are no longer received.

TIAA-CREF Lifecycle Index 2015 Instl - TLFIX - TARGET-DATE 2015 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met 1 of 1.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	0	0	21	6	0	0	16

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

WATCH LIST BREAKDOWN

TIAA-CREF Lifecycle Index 2020 Instl - TLWIX - TARGET-DATE 2020 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	0	0	0	0	0	0	0

TIAA-CREF Lifecycle Index 2025 Instl - TLQIX - TARGET-DATE 2025 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	0	0	0	0	0	0	0

TIAA-CREF Lifecycle Index 2030 Instl - TLHIX - TARGET-DATE 2030 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	0	0	18	0	0	0	0

TIAA-CREF Lifecycle Index 2035 Instl - TLYIX - TARGET-DATE 2035 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	18	15	19	21	0	0	0

TIAA-CREF Lifecycle Index 2040 Instl - TLZIX - TARGET-DATE 2040 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	18	14	24	20	0	0	0

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

WATCH LIST BREAKDOWN

TIAA-CREF Lifecycle Index 2045 Instl - TLXIX - TARGET-DATE 2045 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	0	12	17	12	0	0	0

TIAA-CREF Lifecycle Index 2050 Instl - TLLIX - TARGET-DATE 2050 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	0	16	18	0	0	0	0

TIAA-CREF Lifecycle Index 2055 Instl - TTIIX - TARGET-DATE 2055 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	15	14	18	0	0	0	0

TIAA-CREF Lifecycle Index 2060 Instl - TVIIX - TARGET-DATE 2060 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	11	11	17	0	0	0	0

TIAA-CREF Lifecycle Index Ret Inc Instl - TRILX - ALLOCATION--30% TO 50% EQUITY - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	22	19	26	17	23	0	0

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

WATCH LIST BREAKDOWN

Vanguard 500 Index Admiral - VFIAX - LARGE BLEND - PASSIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	0	0	0	0	0	0	0

Vanguard Mid Cap Index Admiral - VIMAX - MID-CAP BLEND - PASSIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	11	7	6	0	0	10	18

Vanguard Mid-Cap Value Index Admiral - VMVAX - MID-CAP VALUE - PASSIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	17	13	11	9	0	0	0	22

Vanguard Small Cap Index Adm - VSMAX - SMALL BLEND - PASSIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
26	20	15	26	0	23	19	24	20	13	25	17

Vanguard US Growth Admiral™ - VWUAX - LARGE GROWTH - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods										0 PERIODS	
Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
0	0	0	0	0	0	0	17	28	34	69	47

INVESTMENT NOTES AS OF 6/30/2022

VWUAX – Vanguard US Growth Admiral – is being recommended for Watch. The fi360 fiduciary score for this fund is in the second quartile and has been declining. The fund has significantly underperformed relative to its peer group on 1-Year Total Return. The fund has also underperformed relative to on 3-Year and 5-Year Total Return. In addition, the fund is taking more risk than its benchmark, as measured by the 3-Year Standard Deviation, causing it to underperform on a risk-adjusted basis, as measured by 3-Year Sharpe Ratio. Also, the 1-Year Turnover Ratio is below average. Furthermore, the fund's fee is below average.

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

HOLDINGS HISTORY

Based on the historical records available in Fi360, the following table will display up to three years of history for your investments. If an investment did not exist in your account during a given period, there will be an empty box. If the investment did exist, but there was no action for that period, the standard dash will be displayed ie: -. Otherwise, you will see the investment's action selected for that period.

U.S. EQUITY

INVESTMENT NAME	PEER GROUP	2018	2020				2021				2022		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
DFA US Core Equity 1 I	Large Blend	-	W	W	W	-	-	-	-	W	-	-	-
DFA US Large Cap Value I R	Large Value		W	W	W	-	W	-	W	W	R	R	R
DFA US Small Cap I	Small Blend		W	R	R	R	R	R	-	-	-	-	-
DFA US Small Cap Value I	Small Value		W	R	R	W	-	-	-	W	-	-	-
Vanguard 500 Index Admiral	Large Blend		-	-	-	-	-	-	-	-	-	-	-
Vanguard Mid Cap Index Admiral	Mid-Cap Blend				-	-	-	-	-	-	-	-	-
Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value		-	-	-	-	-	-	-	-	-	-	-
Vanguard Small Cap Index Adm	Small Blend				-	-	-	-	-	-	-	-	-
Vanguard US Growth Admiral™	Large Growth		-	-	-	-	-	-	-	-	-	W	-

INTERNATIONAL EQUITY

INVESTMENT NAME	PEER GROUP	2018	2020				2021				2022		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	-	W	R	R	R	R	R	R	-	-	-	-
DFA International Core Equity I	Foreign Large Blend	-	W	R	W	W	R	R	-	-	-	-	-
DFA International Small Company I	Foreign Small/Mid Blend		-	-	-	-	-	-	-	-	-	-	-
DFA Large Cap International I	Foreign Large Blend		-	-	-	-	-	-	-	-	-	-	-

SECTOR EQUITY

INVESTMENT NAME	PEER GROUP	2018	2020				2021				2022		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
DFA Global Real Estate Securities Port	Global Real Estate	-	W	-	-	-	-	-	-	-	-	-	-
LOAN ^a	Miscellaneous Sector									-	-	-	-

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

Iowa 403(b)

HOLDINGS HISTORY

ALLOCATION

INVESTMENT NAME	PEER GROUP	2018	2020				2021				2022		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TIAA-CREF Lifecycle Index 2015 Instl	Target-Date 2015		-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2020 Instl	Target-Date 2020		-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2025 Instl	Target-Date 2025		-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2030 Instl	Target-Date 2030		-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2035 Instl	Target-Date 2035		-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2045 Instl	Target-Date 2045		-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2050 Instl	Target-Date 2050		-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055		-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2060 Instl	Target-Date 2060		-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Index Ret Inc Instl	Allocation--30% to 50% Equity									-	-	-	-

TAXABLE BOND

INVESTMENT NAME	PEER GROUP	2018	2020				2021				2022		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
BlackRock Total Return Instl	Intermediate Core-Plus Bond	-	-	-	-	-							
BlackRock Total Return K	Intermediate Core-Plus Bond				-	-	-	-	-	-	-	-	-
DFA Inflation-Protected Securities I	Inflation-Protected Bond		-	-	-	-	-	-	-	-	-	-	-
DFA One-Year Fixed-Income I	Ultrashort Bond		-	W	W	W				W	-	W	-
PIMCO Income Instl	Multisector Bond				-	-	-	-	-	-	-	-	-
PIMCO Short-Term A R	Ultrashort Bond	-	W	W	W	R	-	R	W	W	R	R	R
Templeton Global Bond Adv R	Global Bond	-	W	R	R	R	R	R	W	R	R	R	R

MONEY MARKET

INVESTMENT NAME	PEER GROUP	2018	2020				2021				2022		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Fidelity® Government MMkt	Money Market Taxable		W	W	W								
Fidelity® Government MMkt K6	Money Market Taxable				-	-	-	-	-	-	-	-	-

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

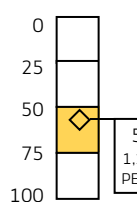
Iowa 403(b)

DFA US LARGE CAP VALUE I R DFLVX LARGE VALUE MF

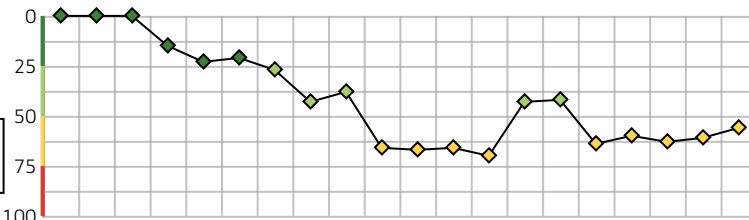
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Fogdall/Phillips/Hertzer	10.59 Years	Product: 20637.55 Million	Product: 2/19/1993 Share Class: 2/19/1993

Fi360 FIDUCIARY SCORE®

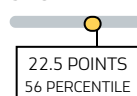
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	10.59 Years	✓	>= 2 Years
Product Assets	20,637.55 Million	✓	>= 75 Million
Composition	96% US EQ	✓	>= 80.00% Allocation to US Equities
Style Drift	Large Cap Value	✓	Large Cap Value
Expense Ratio	0.22% (6th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-2.89% (69th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	0.29% (61st percentile)	2.5	Top 50% of peer group
1yr Total Return	-11.04% (68th percentile)	2.5	Top 50% of peer group
3yr Total Return	4.68% (61st percentile)	5	Top 50% of peer group
5yr Total Return	4.61% (76th percentile)	10	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-8.65	-5.65	-17.38	-11.04	4.68	4.61	9.79
Total Return (with load)	-8.65	-5.65	-17.38	-11.04	4.68	4.61	9.79
Percentile Rank				68	61	76	24
Number of Peers				1234	1196	1165	1027
Peer Group Median	-8.4	-5.65	-16.38	-9.43	5.18	5.75	9
+/- Best Fit Index	0.11	-0.04	0.37	0.32	0.33	-0.67	0.62

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

BENCHMARK LEGEND

- ▲ Broad Index: S&P 500 TR USD
- Best-fit Index: Russell 1000 Value TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	87 (1,196 Peers)	22.95
5 YR	86 (1,165 Peers)	20.4

Sharpe Ratio

	RANK	VALUE
3 YR	61 (1,196 Peers)	0.29
5 YR	79 (1,165 Peers)	0.26

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	69 (1,196 Peers)	-2.89
5 YR	85 (1,165 Peers)	-4.25

R-Squared

	RANK	VALUE
3 YR	69 (1,196 Peers)	82.14
5 YR	64 (1,165 Peers)	85.07

Beta

	3 YR	5 YR
	1.02	1.04

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	0.23	98.04	1.11

EXPENSES

Net Expense Ratio	0.22
Gross Expense Ratio	0.32
Management Fee	0.29

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

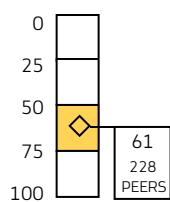
Iowa 403(b)

PIMCO SHORT-TERM A R PSHAX ULTRASHORT BOND MF

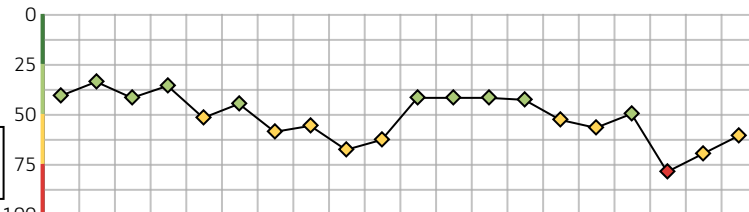
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Wittkop/Schneider/Chiav...	11.75 Years	Product: 13726.74 Million	Product: 10/7/1987 Share Class: 1/20/1997

Fi360 FIDUCIARY SCORE®

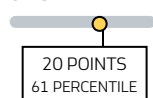
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



41	34	42	36	52	45	59	56	68	63	42	42	42	43	53	57	50	79	70	61
Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
5 YR ROLLING AVG: 52										3 YR ROLLING AVG: 57					1 YR R. AVG: 70				

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	11.75 Years	✓	>= 2 Years
Product Assets	13,726.74 Million	✓	>= 75 Million
Expense Ratio	0.70% (86th percentile)	10	Top 75% of peer group
Alpha (3yr)	0.30% (41st percentile)	✓	Top 50% of peer group
Sharpe (3yr)	-0.06% (35th percentile)	✓	Top 50% of peer group
1yr Total Return	-1.57% (61st percentile)	2.5	Top 50% of peer group
3yr Total Return	0.47% (42nd percentile)	✓	Top 50% of peer group
5yr Total Return	1.05% (61st percentile)	7.5	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	0.06	0.53	-1.16	-1.57	0.47	1.05	1.21
Total Return (with load)	-2.19	-1.73	-3.38	-3.79	-0.29	0.59	0.98
Percentile Rank				61	42	61	18
Number of Peers				241	228	208	135
Peer Group Median	-0.19	0.3	-1	-1.19	0.42	1.13	0.9
+/- Best Fit Index	2.32	-0.83	2.09	0.95	-1.74	-1.92	-2.32

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BENCHMARK LEGEND

- ▲ Broad Index: Bloomberg US Agg Bond TR USD
- Best-fit Index: Morningstar LSTA US LL TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	78 (228 Peers)	2.42
5 YR	79 (208 Peers)	1.94

Sharpe Ratio

	RANK	VALUE
3 YR	35 (228 Peers)	-0.06
5 YR	56 (208 Peers)	-0.06

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha	RANK	VALUE
3 YR	41 (228 Peers)	0.3
5 YR	63 (208 Peers)	-0.04

R-Squared

	RANK	VALUE
3 YR	88 (228 Peers)	6.68
5 YR	96 (208 Peers)	2.34

Beta

	3 YR	5 YR
	0.12	0.06

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-0.6	74.48	0.23

EXPENSES

Net Expense Ratio	0.7
Gross Expense Ratio	0.7
Management Fee	0.45
12b-1Fee	0.25
Max Front Load	2.25
Initial Investment	1,000

Quarterly Investment Review

Inv. Data as of 09/30/22. Holdings as of 09/30/22. P Proposed R Remove W Watch

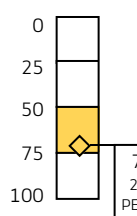
Iowa 403(b)

TEMPLETON GLOBAL BOND ADV R TGBAX GLOBAL BOND MF

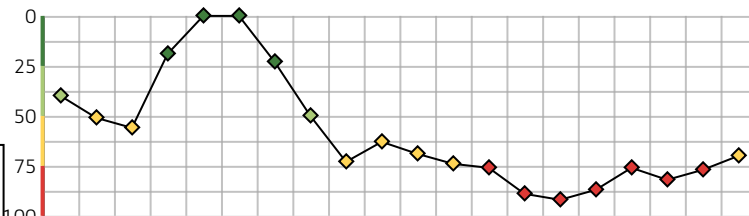
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS (\$MM)	INCEPTION DATE
Ho/Hasenstab	20.76 Years	Product: 6312.35 Million	Product: 9/18/1986 Share Class: 1/2/1997

Fi360 FIDUCIARY SCORE®

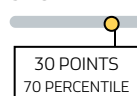
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	20.76 Years	✓	>= 2 Years
Product Assets	6,312.35 Million	✓	>= 75 Million
Expense Ratio	0.72% (46th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-5.31% (96th percentile)	7.5	Top 50% of peer group
Sharpe (3yr)	-1.34% (96th percentile)	7.5	Top 50% of peer group
1yr Total Return	-13.74% (15th percentile)	✓	Top 50% of peer group
3yr Total Return	-7.06% (70th percentile)	5	Top 50% of peer group
5yr Total Return	-4.50% (80th percentile)	10	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	-5.41	-7.03	-13.39	-13.74	-7.06	-4.5	-0.83
Total Return (with load)	-5.41	-7.03	-13.39	-13.74	-7.06	-4.5	-0.83
Percentile Rank				15	70	80	42
Number of Peers				205	202	190	177
Peer Group Median	-5.52	-6.98	-20.64	-21.32	-6.18	-2.98	-1.04
+/- Best Fit Index	0.22	-1.72	3.3	2.01	-5.48	-5.32	-2.82

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BENCHMARK LEGEND

- ▲ Broad Index: Bloomberg US Agg Bond TR USD
- Best-fit Index: Morningstar Con Tgt Risk TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	11 (202 Peers)	5.7
5 YR	29 (190 Peers)	6.25

Sharpe Ratio

	RANK	VALUE
3 YR	96 (202 Peers)	-1.34
5 YR	94 (190 Peers)	-0.89

MPT STATISTICS

▲ Measured Against Broad Index Benchmark

Alpha

	RANK	VALUE
3 YR	96 (202 Peers)	-5.31
5 YR	95 (190 Peers)	-5.19

R-Squared

	RANK	VALUE
3 YR	85 (202 Peers)	36.58
5 YR	99 (190 Peers)	5.04

Beta

	3 YR	5 YR
	0.65	0.30

● Measured Against Best-Fit Index

	ALPHA	R-SQUARED	BETA
3 YR	-6.6	57.08	0.59

EXPENSES

Net Expense Ratio	0.72
Gross Expense Ratio	0.73
Management Fee	0.65
Initial Investment	100,000
Contractual expense waiver of 0.01000. Expires on 4/30/2023.	

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INVESTMENT DESCRIPTIONS

BlackRock Total Return K. The investment seeks to realize a total return that exceeds that of the Bloomberg U.S. Aggregate Bond Index. The fund typically invests more than 90% of its assets in a diversified portfolio of fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. It normally invests at least 80% of its assets in bonds and invests primarily in investment grade fixed-income securities. The fund is a "feeder" fund that invests all of its assets in a corresponding "master" portfolio.

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

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

DFA Inflation-Protected Securities I. The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

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 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 Large Cap International I. The investment seeks long-term capital appreciation. The Portfolio will invest at least 80% of its net assets in securities of large cap companies in the particular markets in which the Portfolio invests. The Advisor determines the minimum market capitalization of a large company with respect to each country or region in which the Portfolio invests. It also may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

DFA One-Year Fixed-Income I. The investment seeks a stable real return in excess of the rate of inflation with a minimum of risk. The fund invests in a universe of high quality fixed income securities that mature in one year or less from the date of settlement. It invests in certificates of deposit, commercial paper, bankers' acceptances, notes and bonds. It is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities. It may purchase or sell futures contracts and options on futures contracts, to hedge its interest rate exposure or for non-hedging purposes.

DFA US Core Equity 1 I. The investment seeks to achieve 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 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 R. 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.

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

DFA US 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® Government MMkt K6. The investment seeks as high a level of current income as is consistent with preservation of capital and liquidity. The fund normally invests at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). It normally invests at least 80% of its assets in U.S. government securities and repurchase agreements for those securities. The fund invests in U.S. government securities issued by entities that are chartered or sponsored by Congress, but whose securities are neither issued nor guaranteed by the U.S. Treasury.

LOAN ^{CI}. No Description Is Available.

PIMCO Income Instl. The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

PIMCO Short-Term A ^R. The investment seeks maximum current income, consistent with preservation of capital and daily liquidity. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Templeton Global Bond Adv ^R. The investment seeks current income with capital appreciation and growth of income. Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified.

TIAA-CREF Lifecycle Index 2015 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 42.00% of the fund's assets to equity underlying funds and 58.00% of its assets to fixed-income underlying funds.

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 47.00% of the fund's assets to equity underlying funds and 53.00% 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 53.20% of the fund's assets to equity underlying funds and 46.80% 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

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funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 61.20% of the fund's assets to equity underlying funds and 38.80% 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 70.80% of the fund's assets to equity underlying funds and 29.20% 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 81.20% of the fund's assets to equity underlying funds and 18.80% 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 87.60% of the fund's assets to equity underlying funds and 12.40% of its assets to fixed-income underlying funds.

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 90.50% of the fund's assets to equity underlying funds and 9.50% 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 91.75% of the fund's assets to equity underlying funds and 8.25% 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 93.00% of the fund's assets to equity underlying funds and 7.00% 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 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 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

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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 Mid-Cap Value Index Admiral. The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value 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 US Growth Admiral™. The investment seeks to provide long-term capital appreciation. The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The manager uses multiple investment advisors. It is non-diversified.

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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.

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

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

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

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

PERFORMANCE

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

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

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

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

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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.

Growth of 10k Chart. This chart shows an investment's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the investment's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the investment's graph line are lines that represent the growth of \$10,000 in the investment's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

Upside/Downside Capture Ratio. This ratio shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Upside and downside capture ratios over three- and five-year periods are determined by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.

Risk/Reward Chart. This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph.

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

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

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

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

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

VOLATILITY METRICS

Standard Deviation. A statistical measure of the historical volatility. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given time period. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the investment is the only holding in an investor's portfolio, then it is an appropriate measure of risk. If the returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment and 95 percent of the time within two standard deviations.

Sharpe Ratio. A risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the investment's annualized excess return by the standard deviation of an investment's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is

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most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

MPT STATISTICS

Modern Portfolio Theory (MPT). A method for selecting investments with the goal of maximizing overall returns given an acceptable level of risk by using diversification. MPT statistics are calculated from a comparison of a fund(s) excess returns and the benchmark(s) excess returns.

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

Beta. A measure of an investment's sensitivity to market movements. The beta of the market is 1.00 by definition. An investment with a beta greater than 1.00 is more volatile than the market, and an investment with a beta less than 1.00 is less volatile than the market.

R-Squared. This statistic reflects the percentage of an investment's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the investment and the benchmark. An R-squared of 100 indicates that all movements of an investment can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the investment's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the investment's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the investment's performance.

EXPENSES

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

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

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

Audited Net Expense Ratio. The percentage of fund assets paid 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 NAV. This expense ratio is pulled directly from the investment's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

Management Fee. Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

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

Front Load. A one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges

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STATEMENT OF ADDITIONAL DISCLOSURES

are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

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

Redemption fee. Amount charged when money is withdrawn from the fund. This fee does not go back to the investment company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of an investment can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Initial Minimum Investment. The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.

Fee Waiver/Cap. This value is from the investment's most recent prospectus. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

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

INVESTMENT STRATEGY & STYLE

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

Investment Strategy. A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. This statement is from the fund prospectus.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WEIGHTINGS & HOLDINGS

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Sector Weightings. Calculated for all stock and bond funds based on the securities in the fund's most recent portfolio. For stock funds, this statistic shows the percentage of the fund's stock assets invested in each of the 12 major equity sectors. For taxable bond funds, this statistic shows the percent of the fund's cash and bond assets invested in each of the 14 fixed-income sectors. For municipal bond funds, this statistic shows the percentage of the fund's municipal assets invested in each of the 11 muni sectors.

Regional Weightings. This data set provides a broad breakdown of a fund's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

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

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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 Money Market	02/05/1990

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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.

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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.

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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 ACWI Ex USA SMID NR USD.** The index measures the performance of the small 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.

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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.

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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 primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure 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 Bond (IB).** World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.
- **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).

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- **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 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.

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- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **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.

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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,

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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.

TCG Advisors, LP is a registered investment advisor regulated by the U.S. Securities and Exchange Commission (SEC), subject to the Rules and Regulations of the Investment Advisor Act of 1940. Registration does not imply a certain level of skill or training. TCG Advisors, LP is a part of TCG Group Holdings, LLP. TCG Group Holdings, LLP, owns and operates several other entities which provide various services to employers across the U.S. Those affiliates (wholly-owned subsidiaries of TCG Group Holdings, LLP) sometimes provide services to TCG Advisors' Clients. These affiliates are Total Compensation Group Consulting, LP; TCG Administrators, LP (f/k/a JEM Resource Partners, LP). The business activities of these companies are discussed in its ADV Part 2A. TCG Advisors is located in Austin, Texas, and a copy of its Form ADV Part 2 is available upon request.

This report is not authorized for use as an offer of sale or a solicitation of an offer to purchase investments in any of the plans discussed or an affiliated entity. An investment in the plans carries the potential for loss. This report is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

Past performance may not be indicative of any future results. No current or prospective client should assume that the future performance of any investment or investment strategy referenced directly or indirectly in this report will perform in the same manner in the future. Different types of investments and investment strategies involve varying degrees of risk—**all investing involves risk**—and may experience positive or negative growth. Nothing in this report should be construed as guaranteeing any investment performance.

An investment in the plans discussed will involve a significant degree of risk, and there can be no assurance that the investment objectives will be achieved or that an investment therein will be profitable. The hypothetical performance presented herein reflects the reinvestment of dividends and other earnings, the deduction of all management fees, performance-based allocations, brokerage fees and other expenses applicable to the Fund. Investors will experience individual returns that vary materially from those illustrated in this report depending on various factors, including but not limited to, the timing of their investment, the level of fees, and the effects of additions and withdrawals from their capital accounts. Certain of the performance information presented herein are unaudited estimates based upon the information available to the Firm as of the date hereof, and are subject to subsequent revision as a result of the Fund's audit. Past performance is not necessarily indicative of the future performance or the profitability of an investment in a plan. An investment in a plan will be subject to a wide variety of risks and considerations as detailed in the offering documents. The information set forth herein will be qualified in its entirety by the information set forth in the offering documents.

This report includes forward-looking statements. All statements that are not historical facts are forward-looking statements, including any statements that relate to future market conditions, results, operations, strategies or other future conditions or developments and any statements regarding objectives, opportunities, positioning or prospects. Forward-looking statements are necessarily based upon speculation, expectations, estimates and assumptions that are inherently unreliable and subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are not a promise or guaranty about future events.

The projections or other information generated herein regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. There are frequently substantial differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

Investment Advisory Committee Meeting Minutes

Employer: _____

Meeting Date: _____ **Quarter End:** _____

Attendees:

Name: _____ Name: _____

Name: _____ Name: _____

Name: _____ TCG Name: _____

Name: _____ TCG Name: _____

Name: _____ TCG Name: _____

1. Review of minutes of previous Committee meeting

- Changes to Previous Meeting Minutes: _____

- Accepted: _____ Yes _____ No

2. Review of current economic outlook and performance

3. Plan: _____

- Review Current Plan Assets, Participation, and Recommendations by TCG
- Changes and Comments Regarding Recommendations: _____
- Approve Recommended Investment Allocation and Evaluation
- Accepted: _____ Yes _____ No

4. Plan: _____

- Review Current Plan Assets, Participation, and Recommendations by TCG
- Changes and Comments Regarding Recommendations: _____
- Approve Recommended Investment Allocation and Evaluation
- Accepted: _____ Yes _____ No

5. Other Business

- Next Meeting Date: ____/____/____

6. Adjourn

Registered Investment Advisor

