

# Investment Snapshot

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**WTIA Current 2022**

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Inv. Data as of 06/30/22.

## INVESTMENT SNAPSHOT

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### U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Calvert US Large Cap Core Rspnb Idx I	MF	CISIX	-15.26 (86)	10.59 (19)	11.35 (13)	13.17 (7)	0.24 (15)
Fidelity® Total Market Index	MF	FSKAX	-14.22 (78)	9.62 (46)	10.49 (41)	12.49 (31)	0.02 (3)
State St S&P 500® Indx NL Cl K	CIT	OXQH6	-10.64 (35)	10.57 (20)	11.28 (16)	12.94 (13)	0.01 (2)
# OF MF/ETF/CIT PEERS			1,373	1,268	1,195	1,019	1,437
MEDIAN MF/ETF/CIT			-11.69	9.47	10.17	11.95	0.73
RUSSELL 1000 TR USD			-13.03	10.17	11.00	12.81	-

### U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
State St Russell Lg Cap Gr® Indx NL Cl C	CIT	OLZOS	-18.81 (29)	12.54 (10)	14.23 (11)	14.75 (9)	0.04 (2)
# OF MF/ETF/CIT PEERS			1,264	1,190	1,146	1,051	1,303
MEDIAN MF/ETF/CIT			-23.11	8.48	11.21	12.76	0.88
RUSSELL 1000 GROWTH TR USD			-18.77	12.58	14.29	14.79	-

### U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Putnam Large Cap Value R6	MF	PEQSX	-3.31 (35)	10.83 (9)	10.33 (8)	12.46 (4)	0.54 (19)
# OF MF/ETF/CIT PEERS			1,238	1,193	1,158	1,016	1,276
MEDIAN MF/ETF/CIT			-5.09	7.83	7.73	10.31	0.81
RUSSELL 1000 VALUE TR USD			-6.81	6.86	7.16	10.49	-

Inv. Data as of 06/30/22.

## INVESTMENT SNAPSHOT

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Calvert US Mid Cap Core Rspnb Idx I	MF	CMJIX	-18.84 (87)	7.23 (34)	8.33 (20)	-	0.24 (13)
State St S&P Midcap@ Indx SL CI XIV	CIT	OXQHD	-14.65 (51)	6.85 (44)	7.02 (44)	10.92 (28)	0.02 (2)
# OF MF/ETF/CIT PEERS			409	377	347	282	420
MEDIAN MF/ETF/CIT			-14.60	6.65	6.82	10.34	0.90
RUSSELL MID CAP TR USD			-17.29	6.59	7.96	11.29	-

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Invesco Discovery Mid Cap Growth R6	MF	OEGIX	-27.38 (40)	6.25 (28)	10.51 (19)	11.69 (33)	0.65 (13)
# OF MF/ETF/CIT PEERS			597	554	531	490	607
MEDIAN MF/ETF/CIT			-29.00	4.68	8.68	10.83	1.00
RUSSELL MID CAP GROWTH TR USD			-29.57	4.25	8.88	11.50	-

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Victory Sycamore Established Value I	MF	VEVIX	-4.21 (14)	11.21 (6)	10.16 (2)	12.96 (1)	0.58 (14)
# OF MF/ETF/CIT PEERS			409	402	386	337	415
MEDIAN MF/ETF/CIT			-7.25	7.25	6.29	9.91	0.91
RUSSELL MID CAP VALUE TR USD			-9.99	6.70	6.26	10.61	-

### U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Pax Small Cap Institutional	MF	PXSIX	-21.99 (79)	4.38 (66)	4.10 (78)	8.98 (67)	0.90 (42)
State St Russell Sm Cap Indx L Class II	CIT	14I59	-25.07 (90)	4.28 (67)	5.29 (57)	9.54 (49)	0.02 (2)
# OF MF/ETF/CIT PEERS			607	591	572	469	617
MEDIAN MF/ETF/CIT			-17.70	5.55	5.63	9.53	0.96
RUSSELL 2000 TR USD			-25.19	4.21	5.16	9.35	-

Inv. Data as of 06/30/22.

## INVESTMENT SNAPSHOT

### U.S. EQUITY : SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Small Cap Growth Index Admiral	MF	VSGAX	-31.76 (61)	2.34 (67)	6.80 (63)	9.81 (62)	0.07 (2)
# OF MF/ETF/CIT PEERS			631	605	590	536	640
MEDIAN MF/ETF/CIT			-29.71	3.39	7.98	10.36	1.10
RUSSELL 2000 GROWTH TR USD			-33.43	1.40	4.80	9.29	-

### U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Small Cap Value Index Admiral	MF	VSIAX	-12.07 (49)	6.76 (55)	6.15 (28)	10.49 (17)	0.07 (2)
# OF MF/ETF/CIT PEERS			474	453	439	404	486
MEDIAN MF/ETF/CIT			-12.19	7.04	5.11	9.08	1.10
RUSSELL 2000 VALUE TR USD			-16.28	6.18	4.88	9.05	-

### INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Emerging Mkts Stock Idx Adm	MF	VEMAX	-21.14 (16)	2.02 (23)	3.10 (21)	3.23 (42)	0.14 (4)
# OF MF/ETF/CIT PEERS			824	763	693	496	869
MEDIAN MF/ETF/CIT			-27.91	0.13	1.56	2.85	1.14
MSCI EM NR USD			-25.28	0.56	2.17	3.06	-

### INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Calvert International Responsible Idx I	MF	CDHIX	-19.68 (60)	3.10 (18)	3.38 (17)	-	0.29 (13)
Fidelity® International Index	MF	FSPSX	-17.33 (26)	1.37 (54)	2.37 (45)	5.55 (29)	0.04 (3)
# OF MF/ETF/CIT PEERS			764	723	675	554	790
MEDIAN MF/ETF/CIT			-19.06	1.55	2.19	5.14	0.90
MSCI ACWI EX USA NR USD			-19.42	1.35	2.49	4.83	-

### INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard International Growth Adm	MF	VWILX	-36.18 (90)	6.33 (5)	7.51 (6)	9.17 (3)	0.32 (5)
# OF MF/ETF/CIT PEERS			458	428	404	330	467
MEDIAN MF/ETF/CIT			-26.79	1.75	3.28	5.87	0.98
MSCI ACWI EX USA GROWTH NR USD			-25.80	1.62	3.43	5.70	-

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### INTERNATIONAL EQUITY : FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Intl Hi Div Yld Adm	MF	VIHAX	-9.26 (13)	2.70 (26)	2.85 (11)	-	0.22 (4)
# OF MF/ETF/CIT PEERS			350	332	309	250	363
MEDIAN MF/ETF/CIT			-13.65	1.41	1.32	4.45	0.93
MSCI ACWI EX USA VALUE NR USD			-12.76	0.55	1.23	3.76	-

### INTERNATIONAL EQUITY : GLOBAL LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Pax Global Environmental Markets Instl	MF	PGINX	-22.35 (96)	5.24 (56)	5.75 (65)	9.36 (26)	0.90 (50)
# OF MF/ETF/CIT PEERS			341	329	306	225	376
MEDIAN MF/ETF/CIT			-15.22	5.48	6.43	8.60	0.90
MSCI ACWI NR USD			-15.75	6.20	7.00	8.75	-

### INTERNATIONAL EQUITY : GLOBAL LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds New Perspective R6	MF	RNPGX	-22.19 (37)	8.14 (15)	9.43 (22)	11.23 (15)	0.41 (2)
# OF MF/ETF/CIT PEERS			368	325	297	245	381
MEDIAN MF/ETF/CIT			-25.07	5.22	7.69	9.75	1.00
MSCI ACWI NR USD			-15.75	6.20	7.00	8.75	-

### SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Real Estate Index Admiral	MF	VGSLX	-8.05 (73)	4.77 (55)	5.71 (55)	7.48 (38)	0.12 (6)
# OF MF/ETF/CIT PEERS			251	244	227	199	260
MEDIAN MF/ETF/CIT			-7.12	4.94	5.90	7.23	0.95
S&P UNITED STATES REIT TR USD			-6.19	4.01	5.25	7.22	-

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Balanced Index Adm	MF	VBIAX	-12.52 (55)	5.72 (25)	6.92 (17)	8.24 (16)	0.07 (1)
# OF MF/ETF/CIT PEERS			764	737	700	613	788
MEDIAN MF/ETF/CIT			-12.19	4.49	5.17	6.78	0.94
MORNINGSTAR MOD TGT RISK TR USD			-13.63	3.53	4.90	6.31	-

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## INVESTMENT SNAPSHOT

### ALLOCATION : GLOBAL ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
State St Real Asset NL CI C	CIT	OLZ1F	8.76 (1)	9.38 (1)	7.67 (2)	3.50 (82)	0.22 (1)
# OF MF/ETF/CIT PEERS			427	420	399	337	438
MEDIAN MF/ETF/CIT			-12.92	2.70	3.60	5.20	1.07
MORNINGSTAR GBL ALLOCATION TR USD			-15.69	2.69	4.27	5.90	-

### ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2020 Fund	MF	VTWVX	-11.65 (37)	3.36 (32)	4.64 (24)	6.51 (19)	0.08 (2)
# OF MF/ETF/CIT PEERS			170	165	143	96	172
MEDIAN MF/ETF/CIT			-12.33	3.04	4.23	5.94	0.56
MORNINGSTAR LIFETIME MOD 2020 TR USD			-13.94	2.75	4.36	5.81	-

### ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2025 Fund	MF	VTTVX	-13.21 (51)	3.74 (35)	5.07 (25)	7.10 (19)	0.08 (2)
# OF MF/ETF/CIT PEERS			229	212	190	130	231
MEDIAN MF/ETF/CIT			-13.18	3.42	4.65	6.49	0.59
MORNINGSTAR LIFETIME MOD 2025 TR USD			-14.87	2.92	4.65	6.48	-

### ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2030 Fund	MF	VTHR X	-13.94 (47)	4.22 (42)	5.50 (36)	7.68 (27)	0.08 (2)
# OF MF/ETF/CIT PEERS			230	208	186	133	232
MEDIAN MF/ETF/CIT			-14.03	4.07	5.26	7.09	0.60
MORNINGSTAR LIFETIME MOD 2030 TR USD			-15.55	3.30	5.07	7.22	-

### ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2035 Fund	MF	VTTHX	-14.36 (38)	4.80 (43)	5.96 (39)	8.27 (28)	0.08 (2)
# OF MF/ETF/CIT PEERS			222	206	184	124	224
MEDIAN MF/ETF/CIT			-14.66	4.61	5.75	7.64	0.62
MORNINGSTAR LIFETIME MOD 2035 TR USD			-15.92	3.80	5.52	7.82	-

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### ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2040 Fund	MF	VFORX	-14.82 (29)	5.35 (38)	6.42 (33)	8.74 (20)	0.08 (2)
# OF MF/ETF/CIT PEERS			224	208	186	133	227
MEDIAN MF/ETF/CIT			-15.36	5.08	6.09	8.12	0.64
MORNINGSTAR LIFETIME MOD 2040 TR USD			-16.13	4.26	5.87	8.17	-

### ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2045 Fund	MF	VTIVX	-15.29 (31)	5.89 (24)	6.80 (23)	8.97 (16)	0.08 (2)
# OF MF/ETF/CIT PEERS			222	206	184	123	224
MEDIAN MF/ETF/CIT			-15.79	5.40	6.38	8.32	0.65
MORNINGSTAR LIFETIME MOD 2045 TR USD			-16.28	4.53	6.03	8.27	-

### ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2050 Fund	MF	VFIFX	-15.45 (27)	5.91 (20)	6.81 (23)	8.97 (20)	0.08 (2)
# OF MF/ETF/CIT PEERS			224	208	186	131	226
MEDIAN MF/ETF/CIT			-16.04	5.41	6.39	8.46	0.65
MORNINGSTAR LIFETIME MOD 2050 TR USD			-16.40	4.58	6.04	8.24	-

### ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2055 Fund	MF	VFFVX	-15.45 (26)	5.89 (25)	6.80 (25)	8.95 (22)	0.08 (2)
# OF MF/ETF/CIT PEERS			222	206	181	98	224
MEDIAN MF/ETF/CIT			-16.15	5.43	6.44	8.53	0.65
MORNINGSTAR LIFETIME MOD 2055 TR USD			-16.52	4.54	5.98	8.16	-

### ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2060 Fund	MF	VTTSX	-15.44 (25)	5.89 (25)	6.79 (31)	8.96 (-)	0.08 (2)
# OF MF/ETF/CIT PEERS			223	199	164	1	225
MEDIAN MF/ETF/CIT			-16.18	5.47	6.53	8.96	0.65
MORNINGSTAR LIFETIME MOD 2060 TR USD			-16.65	4.47	5.90	8.06	-

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## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2065 Fund	MF	VLXVX	-15.40 (15)	5.86 (36)	-	-	0.08 (2)
# OF MF/ETF/CIT PEERS			152	38	-	-	164
MEDIAN MF/ETF/CIT			-17.22	5.70	-	-	0.64
MORNINGSTAR LIFETIME MOD 2060 TR USD			-16.65	4.47	5.90	8.06	-

### ALLOCATION : TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement Income Fund	MF	VTINX	-10.14 (42)	2.09 (28)	3.34 (27)	4.12 (30)	0.08 (2)
# OF MF/ETF/CIT PEERS			168	157	141	107	168
MEDIAN MF/ETF/CIT			-11.01	1.50	2.74	3.82	0.60
MORNINGSTAR LIFETIME MOD INCM TR USD			-10.01	2.78	3.84	4.24	-

### TAXABLE BOND : INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
BlackRock U.S. TIPs Index Fd CL R	CIT	14ICT	-5.18 (46)	-	-	-	0.05 (7)
# OF MF/ETF/CIT PEERS			208	204	196	159	215
MEDIAN MF/ETF/CIT			-5.35	2.93	2.90	1.45	0.51
BLOOMBERG US TREASURY US TIPS TR USD			-5.13	3.04	3.21	1.72	-

### TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
State St US Bnd Indx SL CI XIV	CIT	OYCMN	-10.29 (25)	-0.90 (43)	0.90 (34)	1.55 (46)	0.02 (4)
TIAA-CREF Core Impact Bond Instl	MF	TSBIX	-11.14 (64)	-1.02 (53)	0.95 (30)	-	0.35 (26)
# OF MF/ETF/CIT PEERS			450	420	395	360	457
MEDIAN MF/ETF/CIT			-10.80	-0.98	0.78	1.50	0.51
BLOOMBERG US AGG BOND TR USD			-10.29	-0.93	0.87	1.54	-

### TAXABLE BOND : INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Metropolitan West Total Return Bd I	MF	MWTIX	-11.63 (58)	-0.80 (48)	1.05 (38)	2.26 (26)	0.45 (21)
# OF MF/ETF/CIT PEERS			611	589	559	486	659
MEDIAN MF/ETF/CIT			-11.39	-0.83	0.87	1.90	0.63
BLOOMBERG US UNIVERSAL TR USD			-10.89	-0.94	0.93	1.82	-



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### TAXABLE BOND : SHORT GOVERNMENT

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
BlackRock 1-3 Year Gov Bond Idx CL 8	CIT	06SG6	-3.53 (18)	0.18 (20)	0.90 (14)	0.75 (21)	0.12 (10)
# OF MF/ETF/CIT PEERS			83	83	83	81	83
MEDIAN MF/ETF/CIT			-4.61	-0.23	0.56	0.58	0.61
BLOOMBERG GOVERNMENT 1-5 YR TR USD			-4.86	-0.03	0.87	0.86	-

### MONEY MARKET : MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Schwab Retirement Government Money	MF	SNRXX	0.14 (29)	0.49 (13)	0.95 (14)	-	0.19 (25)
# OF MF/ETF/CIT PEERS			562	516	478	392	589
MEDIAN MF/ETF/CIT			0.10	0.40	0.80	0.41	0.34
ICE BOFA USD 3M DEP OR CM TR USD			0.05	0.80	1.30	0.86	-

Inv. Data as of 06/30/22.

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## STATEMENT OF ADDITIONAL DISCLOSURES

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### INTRODUCTION

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

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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.

### 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).

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## STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

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

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

## EXPENSES

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

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

## INVESTMENT STRATEGY & STYLE

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

Inv. Data as of 06/30/22.

## 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
Invesco Discovery Mid Cap Growth R6	02/28/2013	Invesco Discv Mid Cap Gr Y	11/01/2000
BlackRock U.S. TIPs Index Fd CL R	09/09/2019	BlackRock U.S. Tips Index CL 1	04/20/2020
State St Russell Sm Cap Indx L Class II	09/27/2019	State St Russell Sm Cap@ Indx SL CI I	09/30/1996
State St S&P Midcap@ Indx SL CI XIV	11/16/2015	State St S&P Midcap@ Indx SL CI II	09/24/1996
Vanguard Intl Hi Div Yld Adm	03/02/2016	Vanguard Intl Hi Div Yld Idx ETF	02/25/2016

Inv. Data as of 06/30/22.

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

**Barclays.**

This following indices are part of this family:

- BBgBarc Government 1-5 Yr TR USD.** The index measures the performance of US Treasuries and US Agency bonds with maturities of 1 (inclusive) to 5 (exclusive) years.
- BBgBarc US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- BBgBarc US 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.

**LSE Group.** London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", is/are a trademark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

This following indices are part of this family:

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

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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- Russell 2000 Growth TR USD.** The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 2000 Value TR USD.** The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell Mid Cap Growth TR USD.** The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell Mid Cap TR USD.** The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
- 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 Gbl Allocation TR USD.** The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns.
- Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

- Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod Incm TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Mod Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

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This following indices are part of this family:

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

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Inv. Data as of 06/30/22.

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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The following indices are part of this family:

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



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**STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS**

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- **Allocation--50% to 70% Equity (MA).** 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 moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.
- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Large Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Large Value (FV).** Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap 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). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Global Allocation (IH).** World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- **Global Large-Stock Blend (WB).** World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- **Global Large-Stock Growth (WG).** World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- **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 Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

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**STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS**

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- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Mid-Cap Growth (MG).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **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.
- **Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
- **Short Government (GS).** Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.
- **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.

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**STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS**

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- **Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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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 2065+ (TU).** 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 2061-2065 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 target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date Retirement (RI).** Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

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**STATEMENT OF ADDITIONAL DISCLOSURES: RISKS**

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

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

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

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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- **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.