

# Fi360 Fiduciary Score Breakdown

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*Prepared For:*

*Prepared By:*

**Aspire Premier Choice**

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# Fi360 Fiduciary Score Breakdown

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

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

### Score Criterion

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

\* 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

### LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds Washington Mutual R6	RWMGX	0 (1,257)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	28 (1,206)	52 (1,120)	36 (1,012)	34 (752)
ClearBridge Appreciation IS	LMESX	0 (1,257)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14 (1,206)	23 (1,120)	20 (1,012)	23 (752)
Fidelity® Large Cap Core Enhanced Index	FLCEX	0 (1,257)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,206)	2 (1,120)	4 (1,012)	7 (752)
Franklin Rising Dividends R6	FRISX	0 (1,257)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 (1,206)	20 (1,120)	21 (1,012)	29 (752)
JPMorgan US Research Enhanced Equity R6	JDEUX	0 (1,257)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 (1,206)	3 (1,120)	10 (1,012)	12 (752)
T. Rowe Price Dividend Growth I	PDGIX	0 (1,257)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10 (1,206)	21 (1,120)	16 (1,012)	-
TIAA-CREF Social Choice Eq Instl	TISCX	0 (1,257)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16 (1,206)	7 (1,120)	9 (1,012)	17 (752)
Vanguard Dividend Appreciation Index Adm	VDADX	0 (1,257)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16 (1,206)	26 (1,120)	21 (1,012)	-
Vanguard 500 Index Admiral	VFIAX	14 (1,257)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	2 (1,206)	1 (1,120)	2 (1,012)	6 (752)

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### LARGE GROWTH

		SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
INVESTMENT NAME	TICKER		IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Century Select R6	ASDEX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,132)	4 (1,064)	8 (999)	-	
BlackRock Advantage Large Cap Gr K	BMCKX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (1,132)	19 (1,064)	31 (999)	-	
BNY Mellon Appreciation Y	DGYGX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 (1,132)	24 (1,064)	33 (999)	-	
Columbia Large Cap Growth Opp Inst3	CLRYX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	27 (1,132)	23 (1,064)	37 (999)	-	
Fidelity® Growth Discovery K	FGDKX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,132)	0 (1,064)	2 (999)	5 (750)	
Fidelity® K	FFDKX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	7 (1,132)	36 (1,064)	48 (999)	46 (750)	
Fidelity® Large Cap Growth Idx	FSPGX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,132)	1 (1,064)	-	-	
Franklin Growth R6	FIFRX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	29 (1,132)	44 (1,064)	34 (999)	26 (750)	
JPMorgan Large Cap Growth R6	JLGMX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	5 (1,132)	6 (1,064)	4 (999)	15 (750)	
JPMorgan U.S. GARP Equity R6	JGISX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2 (1,132)	39 (1,064)	31 (999)	-	
MFS Massachusetts Inv Gr Stk R6	MIGNX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,132)	24 (1,064)	21 (999)	22 (750)	
Neuberger Berman Large Cap Growth R6	NGRDX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,132)	25 (1,064)	-	-	
Putnam Growth Opportunities R6	PGOEX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,132)	6 (1,064)	14 (999)	12 (750)	
Putnam Sustainable Leaders R6	PSLGX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2 (1,132)	16 (1,064)	-	-	
T. Rowe Price All-Cap Opportunities-I	PNAIX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,132)	1 (1,064)	2 (999)	-	
TIAA-CREF Large-Cap Gr Idx Instl	TILIX	0 (1,173)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,132)	1 (1,064)	1 (999)	2 (750)	

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### LARGE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Century Value R6	AVUDX	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16 (1,170)	41 (1,100)	42 (1,008)	-
BNY Mellon Dynamic Value Fund Y	DRGYX	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (1,170)	19 (1,100)	20 (1,008)	-
Columbia Large Cap Value Inst3	CDEYX	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11 (1,170)	5 (1,100)	9 (1,008)	23 (747)
Columbia Select Large Cap Value Inst3	CSRYX	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	4 (1,170)	14 (1,100)	14 (1,008)	-
Fidelity® Value Discovery K	FVDKX	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10 (1,170)	17 (1,100)	28 (1,008)	25 (747)
Invesco Comstock R6	ICSFY	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2 (1,170)	37 (1,100)	36 (1,008)	32 (747)
JPMorgan US Value R6	VGINX	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	5 (1,170)	2 (1,100)	6 (1,008)	-
Neuberger Berman Large Cap Value R6	NRLCX	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (1,170)	1 (1,100)	-	-
Putnam Large Cap Value R6	PEQSX	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,170)	0 (1,100)	2 (1,008)	7 (747)
Vanguard High Dividend Yield Index Adm	VHYAX	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	6 (1,170)	17 (1,100)	-	-
Vanguard Value Index Adm	VVIAX	0 (1,192)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,170)	5 (1,100)	3 (1,008)	2 (747)
American Funds American Mutual R6	RMFGX	25 (1,192)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	20 (1,170)	19 (1,100)	31 (1,008)	27 (747)
Eaton Vance Large-Cap Value R6	ERLVX	25 (1,192)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	15 (1,170)	11 (1,100)	15 (1,008)	-

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### MID-CAP BLEND

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® Mid Cap Enhanced Index	FMEIX	0 (379)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (367)	20 (337)	21 (284)	18 (199)	
Fidelity® Mid-Cap Stock K	FKMCX	0 (379)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13 (367)	18 (337)	31 (284)	26 (199)	
BNY Mellon MidCap Index I	DMIDX	22 (379)	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	45 (367)	39 (337)	27 (284)	-	
Columbia Mid Cap Index Inst3	CMDYX	22 (379)	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	35 (367)	32 (337)	23 (284)	-	
Principal MidCap S&P 400 Index R-6	PMAPX	22 (379)	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	31 (367)	28 (337)	20 (284)	-	

### MID-CAP GROWTH

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® Growth Strategies K	FAGKX	0 (553)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13 (540)	34 (506)	43 (483)	39 (373)	
Vanguard Mid-Cap Growth Index Admiral	VMGMX	16 (553)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	3 (540)	29 (506)	36 (483)	28 (373)	
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	28 (553)	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	38 (540)	65 (506)	42 (483)	-	

### MID-CAP VALUE

Investment Name	TICKER	Score (Peers)	Score Criteria												Rolling Averages (Peers)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 Yr	3 Yr	5 Yr	10 Yr	
American Century Mid Cap Value R6	AMDVX	0 (403)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	4 (391)	17 (375)	12 (356)	-	
Principal MidCap Value I R-6	PCMSX	0 (403)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	5 (391)	4 (375)	-	-	
Fidelity® Value K	FVLKX	14 (403)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	6 (391)	18 (375)	29 (356)	22 (246)	
BlackRock Mid-Cap Value K	MJRFK	22 (403)	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	27 (391)	15 (375)	23 (356)	-	
Invesco American Value R6	MSAFX	22 (403)	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	53 (391)	57 (375)	60 (356)	55 (246)	

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### SMALL BLEND

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	
BNY Mellon Small Cap Stock Index I	DISIX	0 (596)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	22 (583)	22 (547)	15 (484)	-	
Columbia Small Cap Index Inst3	CSPYX	0 (596)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 (583)	13 (547)	10 (484)	-	
DFA US Micro Cap I	DFSCX	0 (596)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16 (583)	43 (547)	31 (484)	17 (326)	
DFA US Small Cap I	DFSTX	0 (596)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (583)	31 (547)	29 (484)	15 (326)	
Principal SmallCap S&P 600 Index R-6	PSPIX	0 (596)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 (583)	11 (547)	9 (484)	-	
TIAA-CREF Quant Sm/Md-Cp Eq Instl	TSMWX	0 (596)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (583)	4 (547)	-	-	
TIAA-CREF Quant Small-Cap Equity Instl	TISEX	0 (596)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14 (583)	17 (547)	29 (484)	27 (326)	

### SMALL GROWTH

Investment Name	TICKER	Score (Peers)	Score Criteria												Rolling Averages (Peers)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 Yr	3 Yr	5 Yr	10 Yr	
American Century Small Cap Growth R6	ANODX	0 (601)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (580)	2 (546)	2 (515)	-	
Fidelity® Small Cap Growth K6	FOCSX	0 (601)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (580)	-	-	-	
Neuberger Berman Genesis R6	NRGSX	0 (601)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 (580)	37 (546)	42 (515)	43 (376)	
JPMorgan Small Cap Blend R6	JSCHX	23 (601)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	26 (580)	36 (546)	-	-	

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### SMALL VALUE

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 Small Cap Value I	DFSVX	0 (470)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2 (458)	33 (430)	34 (407)	25 (293)	
DFA US Targeted Value I	DFVFX	0 (470)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (458)	15 (430)	18 (407)	14 (293)	
Invesco Small Cap Value R6	SMVSX	0 (470)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (458)	19 (430)	37 (407)	-	
Principal SmallCap Value II R6	PSMVX	0 (470)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (458)	10 (430)	16 (407)	-	
Vanguard Small Cap Value Index Admiral	VSIAX	0 (470)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16 (458)	11 (430)	14 (407)	11 (293)	

### DIVERSIFIED EMERGING MKTS

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 (758)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	1 (732)	36 (656)	31 (562)	19 (270)	
DFA Emerging Markets I	DFEMX	0 (758)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	3 (732)	36 (656)	26 (562)	20 (270)	
DFA Emerging Markets Small Cap I	DEMSX	0 (758)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	0 (732)	34 (656)	34 (562)	18 (270)	
DFA Emerging Markets Value I	DFEVX	0 (758)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	10 (732)	58 (656)	45 (562)	48 (270)	
Fidelity® Emerging Markets Idx	FPADX	0 (758)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	14 (732)	21 (656)	18 (562)	-	
T. Rowe Price Em Mkts Discv Stk I	REVIX	0 (758)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	23 (732)	46 (656)	-	-	
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	0 (758)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	0 (732)	24 (656)	26 (562)	29 (270)	
American Funds New World R6	RNWGX	26 (758)	✓	✓	✓	⊘	NA	✓	✓	✓	✓	✓	✓	28 (732)	29 (656)	30 (562)	30 (270)	

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### FOREIGN LARGE BLEND

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 Advantage International K	BROKX	0 (718)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	22 (685)	37 (633)	32 (531)	-	
DFA Large Cap International I	DFALX	0 (718)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (685)	17 (633)	11 (531)	13 (382)	
Fidelity® International Index	FSPSX	0 (718)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 (685)	16 (633)	11 (531)	7 (382)	
MFS Blended Research Intl Eq R6	BRXVX	0 (718)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11 (685)	27 (633)	-	-	
TIAA-CREF International Eq Idx Instl	TCIEX	0 (718)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17 (685)	20 (633)	13 (531)	8 (382)	
TIAA-CREF Social Choice Intl Eq Instl	TSOX	0 (718)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (685)	5 (633)	-	-	
Vanguard Developed Markets Index Admiral	VTMGX	0 (718)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (685)	3 (633)	3 (531)	6 (382)	
DFA International Core Equity I	DFIEX	30 (718)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	20 (685)	43 (633)	41 (531)	31 (382)	
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	30 (718)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	8 (685)	8 (633)	7 (531)	29 (382)	

### FOREIGN LARGE GROWTH

Investment Name	TICKER	Score (Peers)	Score Criteria												Rolling Averages (Peers)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 Yr	3 Yr	5 Yr	10 Yr	
American Funds International Vntg R-6	RIVGX	0 (411)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (399)	21 (370)	-	-	
ClearBridge International Growth IS	LMGPX	0 (411)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15 (399)	11 (370)	-	-	
Fidelity® Diversified Intl K6	FKIDX	0 (411)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (399)	-	-	-	
MFS International Growth R6	MGRDX	0 (411)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2 (399)	25 (370)	17 (302)	25 (205)	
Vanguard Intl Div Apprec Idx Adm	VIAAX	0 (411)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10 (399)	37 (370)	-	-	



# Fi360 Fiduciary Score Breakdown

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### FOREIGN LARGE VALUE

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	
Columbia Overseas Value Inst3	COSYX	0 (339)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13 (333)	13 (304)	9 (270)	-	
DFA International Value I	DFIVX	0 (339)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (333)	36 (304)	26 (270)	30 (157)	
T. Rowe Price International Value Eq I	TRTIX	0 (339)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	23 (333)	39 (304)	53 (270)	-	
Vanguard Intl Hi Div Yld Adm	VIHAX	0 (339)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (333)	6 (304)	-	-	

### FOREIGN SMALL/MID BLEND

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 International Small Company I	DFISX	0 (93)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (88)	10 (80)	8 (61)	13 (44)	

### TARGET-DATE 2025

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 2025 Institutional	TCYIX	0 (211)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	15 (201)	17 (168)	14 (146)	8 (74)	
TIAA-CREF Lifecycle Index 2025 Instl	TLQIX	0 (211)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (201)	0 (168)	0 (146)	0 (74)	

### TARGET-DATE 2030

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 2030 Institutional	TCRIX	0 (211)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	17 (196)	16 (163)	14 (141)	9 (74)	
TIAA-CREF Lifecycle Index 2030 Instl	TLHIX	0 (211)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (196)	3 (163)	2 (141)	1 (74)	

# Fi360 Fiduciary Score Breakdown

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### TARGET-DATE 2035

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 2035 Instl	TLYIX	0 ( 204 )	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	3 (195)	6 (162)	4 (143)	3 (71)

### TARGET-DATE 2040

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 2040 Institutional	TCOIX	0 (205)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	21 (196)	18 (163)	16 (141)	10 (74)	
TIAA-CREF Lifecycle Index 2040 Instl	TLZIX	0 (205)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	2 (196)	6 (163)	4 (141)	2 (74)	

### TARGET-DATE 2045

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 2045 Institutional	TTFIX	0 (204)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	16 (195)	17 (162)	17 (143)	11 (70)	
TIAA-CREF Lifecycle Index 2045 Instl	TLXIX	0 (204)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (195)	4 (162)	3 (143)	2 (70)	

### TARGET-DATE 2050

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 2050 Institutional	TFTIX	0 (205)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	16 (196)	17 (163)	16 (141)	10 (59)	
TIAA-CREF Lifecycle Index 2050 Instl	TLLIX	0 (205)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (196)	4 (163)	2 (141)	2 (59)	

### TARGET-DATE 2055

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 2055 Institutional	TTRIX	<div>0 ( 204 )</div>	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	<div>16 (195)</div>	<div>15 (159)</div>	<div>15 (138)</div>	-	
TIAA-CREF Lifecycle Index 2055 Instl	TTIIX	<div>0 ( 204 )</div>	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	<div>0 (195)</div>	<div>4 (159)</div>	<div>3 (138)</div>	-	

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### TARGET-DATE 2060

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 2060 Instl	TVIIX	<div>0 (199)</div>	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	<div>0 (184)</div>	<div>3 (143)</div>	<div>4 (41)</div>	-	

### TARGET-DATE RETIREMENT

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	
MFS Lifetime Income R6	MLLKX	0 (160)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (151)	0 (127)	1 (107)	-	

### CORPORATE 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	
Vanguard Interm-Term Corp Bd Idx Admiral	VICSX	0 (201)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10 (192)	7 (157)	11 (147)	11 (83)	
Vanguard Interm-Term Investment-Grde Adm	VFIDX	0 (201)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	33 (192)	36 (157)	52 (147)	43 (83)	
American Funds Corporate Bond R6	RCBFX	11 (201)	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	21 (192)	20 (157)	20 (147)	-	
MFS Corporate Bond R6	MFBKX	25 (201)	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✓	20 (192)	18 (157)	16 (147)	11 (83)	

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### INTERMEDIATE CORE 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	
American Funds Bond Fund of Amer R6	RBFGX	0 (431)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (415)	1 (379)	8 (338)	17 (247)	
Principal Core Fixed Income R6	PICNX	0 (431)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	5 (415)	16 (379)	12 (338)	-	
Vanguard Interm-Term Bond Index Adm	VBILX	0 (431)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13 (415)	10 (379)	17 (338)	27 (247)	
DFA Investment Grade I	DFAPX	29 (431)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	22 (415)	12 (379)	16 (338)	-	
Vanguard Core Bond Admiral	VCOBX	29 (431)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	9 (415)	13 (379)	-	-	
DFA Diversified Fixed Income Instl	DFXIX	55 (431)	✓	✓	✓	⊘	⊘	✓	✓	✓	✓	✓	✓	30 (415)	59 (379)	-	-	

### LONG-TERM 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	
Vanguard Long-Term Corporate Bd Idx Adm	VLTCX	10 (31)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	28 (31)	21 (30)	20 (29)	26 (22)	

### SHORT-TERM 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	
Franklin Low Duration Total Return R6	FLRRX	35 (567)	✓	✓	✓	NA	⊘	✓	✓	✓	✓	✓	✓	9 (543)	33 (481)	22 (443)	20 (308)	

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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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**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.**

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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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## STATEMENT OF ADDITIONAL DISCLOSURES

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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](http://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

## VOLATILITY METRICS

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

## MPT STATISTICS

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

## EXPENSES

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

## 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

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## STATEMENT OF ADDITIONAL DISCLOSURES

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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.

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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
Franklin Growth R6	05/01/2013	Franklin Growth A	04/01/1948
Franklin Low Duration Total Return R6	05/01/2013	Franklin Low Duration Total Return A	11/17/2004
Franklin Rising Dividends R6	05/01/2013	Franklin Rising Dividends A	01/14/1987
Principal MidCap Value I R-6	04/02/2019	Principal MidCap Value I Inst	12/29/2003
T. Rowe Price Dividend Growth I	12/17/2015	T. Rowe Price Dividend Growth	12/30/1992
Principal Core Fixed Income R6	11/25/2014	Principal Income A	12/15/1975
Principal MidCap S&P 400 Index R-6	11/22/2016	Principal MidCap S&P 400 Index R5	12/06/2000
T. Rowe Price All-Cap Opportunities-I	12/17/2015	T. Rowe Price New America Growth	09/30/1985
Putnam Sustainable Leaders R6	05/22/2018	Putnam Multi-Cap Growth A	08/31/1990
Principal SmallCap Value II R6	11/25/2014	Principal Inv Ptr SmCap Val II Inst	06/01/2004
Principal SmallCap S&P 600 Index R-6	11/22/2016	Principal Inv SP600 Pfd	12/06/2000
American Funds Corporate Bond R6	07/29/2016	American Funds Corporate Bond A	12/14/2012
T. Rowe Price Em Mkts Discv Stk I	03/06/2017	T. Rowe Price Emerging Mkts Val Stk	09/14/2015
American Funds International Vntg R-6	11/08/2019	Capital Group Non-US Equity	04/01/2011
Eaton Vance Atlanta Capital SMID-Cap R6	07/01/2014	Eaton Vance Atlanta Capital SMID-Cap I	04/30/2002
Eaton Vance Large-Cap Value R6	07/01/2014	Eaton Vance Large-Cap Value A	09/23/1931
Neuberger Berman Large Cap Growth R6	03/29/2019	Neuberger Berman Guardian Inv	06/01/1950
Neuberger Berman Genesis R6	03/15/2013	Neuberger Berman Genesis Inv	09/27/1988
Neuberger Berman Large Cap Value R6	01/18/2019	Neuberger Berman Large Cap Value Inv	01/20/1975
American Century Mid Cap Value R6	07/26/2013	American Century Mid Cap Value Inv	03/31/2004
American Century Small Cap Growth R6	07/26/2013	American Century Small Cap Growth Inv	06/01/2001
American Century Select R6	07/26/2013	American Century Select Inv	06/30/1971
American Century Value R6	07/26/2013	American Century Value Inv	09/01/1993
JPMorgan U.S. GARP Equity R6	11/02/2015	JPMorgan Intrepid Growth Sel	02/28/2003
JPMorgan Small Cap Blend R6	07/02/2018	JPMorgan Dynamic Small Cap Growth A	05/19/1997
Invesco Small Cap Value R6	02/07/2017	Invesco SmallCapValue A	06/21/1999
BNY Mellon Appreciation Y	07/01/2013	Dreyfus Appreciation Investor	01/18/1984



# Fi360 Fiduciary Score Breakdown

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Inv. Data as of 12/31/22.

## STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
BNY Mellon Small Cap Stock Index I	08/31/2016	Dreyfus Small Cap Stock Index	06/30/1997
BNY Mellon MidCap Index I	08/31/2016	Dreyfus MidCap Index	06/19/1991
BNY Mellon Dynamic Value Fund Y	07/01/2013	Dreyfus Strategic Value A	09/29/1995
BlackRock Mid-Cap Value K	01/25/2018	BlackRock Mid Cap Value Opps Instl	02/01/1995
MFS Lifetime Income R6	08/29/2016	MFS Lifetime Income I	09/29/2005
Vanguard Dividend Appreciation Index Adm	12/19/2013	Vanguard Dividend Appreciation ETF	04/21/2006
JPMorgan US Value R6	11/02/2015	JPMorgan Growth & Income A	09/23/1987
Vanguard High Dividend Yield Index Adm	02/07/2019	Vanguard High Dividend Yield ETF	11/10/2006
Vanguard Intl Div Apprec Idx Adm	03/02/2016	Vanguard Intl Div Apprec Idx ETF	02/25/2016
Vanguard Intl Hi Div Yld Adm	03/02/2016	Vanguard Intl Hi Div Yld Idx ETF	02/25/2016
BlackRock Advantage Large Cap Gr K	01/25/2018	BlackRock Flexible Equity Investor A	08/26/1986
BlackRock Advantage International K	01/25/2018	BlackRock Global Opportunities Instl	01/31/2006
ClearBridge International Growth IS	09/17/2018	ClearBridge International Growth C	04/17/1995
T. Rowe Price International Value Eq I	08/28/2015	T. Rowe Price International Gr & Inc	12/21/1998
Columbia Large Cap Growth Opp Inst3	03/01/2017	Columbia Marsico Focused Equities Z	12/31/1997
Columbia Mid Cap Index Inst3	03/01/2017	Columbia Mid Cap Index Z	03/31/2000
Columbia Overseas Value Inst3	07/01/2015	Columbia Overseas Value Z	03/31/2008
Columbia Small Cap Index Inst3	03/01/2017	Columbia Small Cap Index Z	10/15/1996
Columbia Select Large Cap Value Inst3	10/01/2014	Columbia Select Large-Cap Value A	04/25/1997

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Corporate Bond (TW).** Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt, less than 40% of their assets in non-U.S. debt, less than 35% in below-investment-grade debt, and durations that typically range between 75% and 150% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **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.
- **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.
- **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.
- **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).
- **Long-Term Bond (CL).** Long-term bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt. Their durations (a measure of interest-rate sensitivity) typically range above 125% of the three-year average of

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

the effective duration of the Morningstar Core Bond Index.

- **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 (MC).** 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).
- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term 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.
- **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 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.

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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

## 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.
- **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.
- **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.

Inv. Data as of 12/31/22.

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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- **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.