

# Investment Performance

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*Prepared For:*

*Prepared By:*

**Aspire Premier Choice**

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## INVESTMENT PERFORMANCE

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### U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Washington Mutual R6	MF	RWMGX	12.1	-8.18	-8.18 (5)	8.55 (15)	9.41 (21)	12.25 (25)
ClearBridge Appreciation IS	MF	LMESX	9.67	-12.31	-12.31 (15)	7.72 (29)	9.85 (12)	11.94 (39)
Fidelity® Large Cap Core Enhanced Index	MF	FLCEX	7.58	-16.2	-16.2 (33)	8.85 (11)	9.73 (14)	12.52 (13)
Franklin Rising Dividends R6	MF	FRISX	13.15	-10.3	-10.3 (10)	9.97 (4)	10.48 (6)	12.18 (28)
JPMorgan US Research Enhanced Equity R6	MF	JDEUX	7.08	-18.05	-18.05 (49)	8.94 (10)	9.96 (10)	12.57 (12)
T. Rowe Price Dividend Growth I	MF	PDGIX	10.81	-10.1	-10.1 (9)	8.98 (10)	10.96 (3)	12.9 (6)
TIAA-CREF Social Choice Eq Instl	MF	TISCX	9.76	-17.77	-17.77 (46)	7.77 (28)	9.23 (28)	12.02 (36)
Vanguard 500 Index Admiral	MF	VFIAX	7.55	-18.15	-18.15 (51)	7.62 (32)	9.39 (22)	12.52 (13)
Vanguard Dividend Appreciation Index Adm	MF	VDADX	13.06	-9.8	-9.8 (9)	8.79 (12)	10.34 (7)	12.02 (36)
# OF MF/ETF/CIT PEERS			1,424	1,365	1,365	1,257	1,187	1,016
MEDIAN MF/ETF/CIT			7.89	-18.14	-18.14	7.1	8.59	11.63
RUSSELL 1000 TR USD			7.24	-19.12	-19.12	7.34	9.13	12.37

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### U.S. EQUITY - LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Century Select R6	MF	ASDEX	-0.97	-28.68	-28.68 (36)	6.4 (30)	9.77 (27)	13.05 (22)
BlackRock Advantage Large Cap Gr K	MF	BMCKX	2.42	-30.17	-30.17 (46)	5.97 (36)	9.17 (37)	10.24 (86)
BNY Mellon Appreciation Y	MF	DGYGX	11.79	-17.7	-17.7 (5)	9.26 (8)	10.67 (17)	11.36 (65)
Columbia Large Cap Growth Opp Inst3	MF	CLRYX	5.62	-29.39	-29.39 (40)	5.96 (36)	9.27 (35)	12.4 (38)
Fidelity® Growth Discovery K	MF	FGDKX	3.49	-24.35	-24.35 (20)	10.18 (4)	12.34 (5)	14.8 (5)
Fidelity® K	MF	FFDKX	4.99	-25.81	-25.81 (26)	7.77 (16)	9.66 (29)	12.03 (48)
Fidelity® Large Cap Growth Idx	MF	FSPGX	2.18	-29.17	-29.17 (39)	7.75 (17)	10.91 (13)	-
Franklin Growth R6	MF	FIFRX	7.02	-24.82	-24.82 (22)	6.39 (30)	9.14 (37)	12.64 (32)
JPMorgan Large Cap Growth R6	MF	JLGMX	3.59	-25.21	-25.21 (23)	11.59 (2)	14.27 (2)	15.5 (3)
JPMorgan U.S. GARP Equity R6	MF	JGISX	2.64	-27.41	-27.41 (31)	6.89 (24)	8.86 (41)	13.09 (21)
MFS Massachusetts Inv Gr Stk R6	MF	MIGNX	9.56	-18.95	-18.95 (7)	8.04 (15)	12.34 (5)	13.69 (13)
Neuberger Berman Large Cap Growth R6	MF	NGRDX	2.88	-24.21	-24.21 (19)	9.31 (8)	10.72 (16)	12.64 (32)
Putnam Growth Opportunities R6	MF	PGOEX	1.56	-30.1	-30.1 (45)	6.08 (35)	10.91 (13)	14.1 (8)
Putnam Sustainable Leaders R6	MF	PSLGX	5.94	-22.52	-22.52 (17)	7.31 (21)	10.84 (14)	13.59 (14)
T. Rowe Price All-Cap Opportunities-I	MF	PNAIX	7.13	-21.19	-21.19 (14)	11.37 (2)	13.63 (3)	15.57 (3)
TIAA-CREF Large-Cap Gr Idx Instl	MF	TILIX	2.2	-29.17	-29.17 (39)	7.73 (17)	10.9 (14)	14.03 (9)
# OF MF/ETF/CIT PEERS			1,272	1,249	1,249	1,173	1,129	1,038
MEDIAN MF/ETF/CIT			2.95	-30.78	-30.78	5.03	8.39	11.92
RUSSELL 1000 GROWTH TR USD			2.19	-29.13	-29.13	7.78	10.96	14.09

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### U.S. EQUITY - LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Century Value R6	MF	AVUDX	15.04	0.51	0.51 (9)	8.14 (28)	7.93 (31)	10.62 (35)
American Funds American Mutual R6	MF	RMFGX	11.27	-4.19	-4.19 (36)	8.07 (30)	8.64 (15)	11.19 (20)
BNY Mellon Dynamic Value Fund Y	MF	DRGYX	15.14	3.08	3.08 (4)	12.74 (2)	10.29 (4)	12.78 (2)
Columbia Large Cap Value Inst3	MF	CDEYX	13.55	-4.95	-4.95 (44)	7.63 (38)	7.67 (36)	10.89 (27)
Columbia Select Large Cap Value Inst3	MF	CSRYX	15.27	-0.71	-0.71 (12)	10.27 (7)	8.43 (19)	12.17 (6)
Eaton Vance Large-Cap Value R6	MF	ERLVX	11.55	-2.5	-2.5 (21)	7.66 (37)	8.71 (14)	10.62 (35)
Fidelity® Value Discovery K	MF	FVDKX	12.82	-3.72	-3.72 (32)	9.09 (15)	7.92 (31)	11.15 (21)
Invesco Comstock R6	MF	ICSFX	14.92	1.17	1.17 (6)	10.49 (6)	8.38 (20)	11.4 (16)
JPMorgan US Value R6	MF	VGINX	12.8	-2.08	-2.08 (19)	9.38 (12)	9.29 (8)	12.18 (6)
Neuberger Berman Large Cap Value R6	MF	NRLCX	14.59	-0.96	-0.96 (14)	13.44 (1)	12.43 (1)	12.82 (2)
Putnam Large Cap Value R6	MF	PEQSX	12.11	-2.75	-2.75 (23)	9.55 (11)	9.54 (6)	12.01 (7)
Vanguard High Dividend Yield Index Adm	MF	VHYAX	15.12	-0.44	-0.44 (11)	8.29 (25)	8.22 (24)	11.58 (14)
Vanguard Value Index Adm	MF	VVIAX	14.66	-2.08	-2.08 (19)	8.21 (26)	8.56 (16)	11.91 (9)
# OF MF/ETF/CIT PEERS			1,260	1,241	1,241	1,192	1,167	1,036
MEDIAN MF/ETF/CIT			12.76	-5.56	-5.56	6.96	7.11	10.2
RUSSELL 1000 VALUE TR USD			12.42	-7.53	-7.53	5.95	6.66	10.29

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
BNY Mellon MidCap Index I	MF	DMIDX	10.66	-13.32	-13.32 (31)	6.95 (30)	6.44 (45)	10.43 (34)
Columbia Mid Cap Index Inst3	MF	CMDYX	10.7	-13.23	-13.23 (29)	6.98 (29)	6.47 (43)	10.55 (26)
Fidelity® Mid Cap Enhanced Index	MF	FMEIX	9.78	-14.21	-14.21 (44)	7.1 (25)	6.67 (37)	11.1 (13)
Fidelity® Mid-Cap Stock K	MF	FKMCX	9.7	-6.19	-6.19 (7)	10.43 (2)	9.61 (5)	12.1 (2)
Principal MidCap S&P 400 Index R-6	MF	PMAPX	10.69	-13.21	-13.21 (28)	7.05 (26)	6.53 (40)	10.46 (31)
# OF MF/ETF/CIT PEERS			418	407	407	379	353	277
MEDIAN MF/ETF/CIT			9.54	-14.77	-14.77	6.15	6.25	9.96
RUSSELL MID CAP TR USD			9.18	-17.31	-17.31	5.87	7.09	10.95

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Eaton Vance Atlanta Capital SMID-Cap R6	MF	ERASX	11.64	-8.76	-8.76 (3)	7.51 (11)	9.64 (13)	13.23 (8)
Fidelity® Growth Strategies K	MF	FAGKX	6.97	-26.41	-26.41 (36)	5.04 (35)	8.11 (36)	11.64 (31)
Vanguard Mid-Cap Growth Index Admiral	MF	VMGMX	5.69	-28.84	-28.84 (56)	4.86 (38)	7.81 (43)	10.9 (45)
# OF MF/ETF/CIT PEERS			589	588	588	552	532	495
MEDIAN MF/ETF/CIT			5.43	-28.27	-28.27	3.88	7.27	10.64
RUSSELL MID CAP GROWTH TR USD			6.9	-26.72	-26.72	3.85	7.64	11.4

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Century Mid Cap Value R6	MF	AMDVX	13.66	-1.13	-1.13 (7)	7.6 (35)	7.07 (26)	11.29 (8)
BlackRock Mid-Cap Value K	MF	MJRFK	11.8	-3.98	-3.98 (17)	9.19 (14)	8.85 (5)	10.51 (23)
Fidelity® Value K	MF	FVLKX	13.65	-8.85	-8.85 (59)	10.54 (6)	8.05 (11)	11.02 (10)
Invesco American Value R6	MF	MSAFX	19.39	-2.84	-2.84 (12)	8.13 (25)	6.73 (33)	9.12 (64)
Principal MidCap Value I R-6	MF	PCMSX	12.09	-5.93	-5.93 (32)	9.6 (11)	8.26 (9)	10.71 (16)
# OF MF/ETF/CIT PEERS			414	411	411	403	393	335
MEDIAN MF/ETF/CIT			11.95	-8.12	-8.12	6.51	5.84	9.53
RUSSELL MID CAP VALUE TR USD			10.45	-12.03	-12.03	5.82	5.72	10.1

### U.S. EQUITY - SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
BNY Mellon Small Cap Stock Index I	MF	DISIX	9.11	-16.36	-16.36 (45)	5.59 (38)	5.69 (30)	10.5 (13)
Columbia Small Cap Index Inst3	MF	CSPYX	9.14	-16.27	-16.27 (43)	5.57 (38)	5.66 (31)	10.58 (10)
DFA US Micro Cap I	MF	DFSCX	9.96	-12.46	-12.46 (16)	7.6 (14)	5.85 (25)	10.32 (18)
DFA US Small Cap I	MF	DFSTX	10.12	-13.53	-13.53 (20)	7.88 (12)	5.84 (25)	10.14 (23)
Principal SmallCap S&P 600 Index R-6	MF	PSPIX	9.04	-16.27	-16.27 (43)	5.57 (38)	5.68 (31)	10.48 (14)
TIAA-CREF Quant Sm/Md-Cp Eq Instl	MF	TSMWX	7.75	-16.41	-16.41 (46)	8.58 (8)	8.99 (2)	-
TIAA-CREF Quant Small-Cap Equity Instl	MF	TISEX	8.17	-15.44	-15.44 (33)	6.06 (30)	5.4 (37)	10.4 (16)
# OF MF/ETF/CIT PEERS			620	613	613	595	575	470
MEDIAN MF/ETF/CIT			8.98	-16.64	-16.64	5.05	4.89	9.12
RUSSELL 2000 TR USD			6.22	-20.43	-20.43	3.09	4.12	9.01

### U.S. EQUITY - SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Century Small Cap Growth R6	MF	ANODX	4.63	-26.15	-26.15 (38)	6.32 (17)	9.5 (12)	12.25 (11)
Fidelity® Small Cap Growth K6	MF	FOCSX	5.3	-25.01	-25.01 (31)	4.48 (33)	8.19 (22)	-
JPMorgan Small Cap Blend R6	MF	JSCHX	4.75	-18.64	-18.64 (7)	5.35 (25)	8.12 (23)	12.44 (9)
Neuberger Berman Genesis R6	MF	NRGSX	6.52	-19.05	-19.05 (8)	6.28 (18)	7.83 (27)	10.68 (38)
# OF MF/ETF/CIT PEERS			622	616	616	600	578	533
MEDIAN MF/ETF/CIT			4.4	-28.13	-28.13	3.07	6.33	10.11
RUSSELL 2000 GROWTH TR USD			4.13	-26.35	-26.35	0.64	3.5	9.2

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### U.S. EQUITY - SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA US Small Cap Value I	MF	DFSVX	13.45	-3.52	-3.52 (9)	11.32 (9)	6.7 (19)	9.95 (20)
DFA US Targeted Value I	MF	DFFVX	12.63	-4.62	-4.62 (12)	11.16 (10)	7.04 (15)	10.49 (12)
Invesco Small Cap Value R6	MF	SMVSX	19.97	4.71	4.71 (1)	16.88 (2)	9.69 (2)	12.13 (2)
Principal SmallCap Value II R6	MF	PSMVX	10.61	-9.29	-9.29 (32)	7.6 (31)	5.62 (29)	9.58 (28)
Vanguard Small Cap Value Index Admiral	MF	VSIAX	11.61	-9.31	-9.31 (32)	7.13 (38)	5.79 (27)	10.28 (15)
# OF MF/ETF/CIT PEERS			497	482	482	470	454	408
MEDIAN MF/ETF/CIT			11.3	-11.39	-11.39	6.55	4.74	8.74
RUSSELL 2000 VALUE TR USD			8.41	-14.48	-14.48	4.7	4.12	8.47

### INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds New World R6	MF	RNWX	10.01	-21.75	-21.75 (42)	1.01 (14)	3.04 (3)	4.98 (2)
DFA Emerging Markets Core Equity I	MF	DFCEX	10.53	-16.4	-16.4 (15)	0.25 (19)	-0.19 (24)	2.24 (30)
DFA Emerging Markets I	MF	DFEMX	10.07	-16.88	-16.88 (17)	-0.99 (26)	-0.55 (30)	1.79 (39)
DFA Emerging Markets Small Cap I	MF	DEMSX	10.18	-15.29	-15.29 (12)	3.37 (4)	0.91 (16)	3.83 (10)
DFA Emerging Markets Value I	MF	DFEVX	10.27	-10.74	-10.74 (3)	1.02 (14)	-0.09 (24)	1.77 (39)
Fidelity® Emerging Markets Idx	MF	FPADX	9.82	-20.07	-20.07 (31)	-2.98 (45)	-1.61 (46)	1.31 (52)
T. Rowe Price Em Mkts Discv Stk I	MF	REVIX	10.68	-15.57	-15.57 (13)	-1.84 (34)	-0.07 (24)	-
Vanguard Emerging Mkts Stock Idx Adm	MF	VEMAX	8.2	-17.78	-17.78 (21)	-1.5 (31)	-0.36 (27)	1.55 (45)
# OF MF/ETF/CIT PEERS			861	827	827	758	698	515
MEDIAN MF/ETF/CIT			9.94	-22.46	-22.46	-3.29	-1.76	1.38
MSCI EM NR USD			9.7	-20.09	-20.09	-2.69	-1.39	1.43

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### INTERNATIONAL EQUITY - FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
BlackRock Advantage International K	MF	BROKX	18.3	-13.42	-13.42 (18)	1.69 (24)	1.69 (34)	5.74 (8)
DFA International Core Equity I	MF	DFIEX	17.63	-13.48	-13.48 (19)	2 (20)	1.3 (46)	5.24 (14)
DFA Large Cap International I	MF	DFALX	17.21	-13.03	-13.03 (17)	1.99 (20)	2.14 (19)	4.79 (26)
Fidelity® International Index	MF	FSPSX	18.28	-14.24	-14.24 (27)	1.12 (36)	1.75 (31)	4.73 (28)
MFS Blended Research Intl Eq R6	MF	BRXVX	15.6	-13.32	-13.32 (17)	2.44 (15)	2.12 (20)	-
TIAA-CREF International Eq Idx Instl	MF	TCIEX	18.12	-14.2	-14.2 (26)	1.08 (37)	1.76 (31)	4.73 (28)
TIAA-CREF Social Choice Intl Eq Instl	MF	TSOXX	18.24	-14.78	-14.78 (34)	1.58 (26)	2.24 (18)	-
Vanguard Developed Markets Index Admiral	MF	VTMGX	17.11	-15.32	-15.32 (44)	1.33 (31)	1.67 (35)	4.92 (21)
Vanguard FTSE All-Wld ex-US Idx Admiral	MF	VFWAX	14.87	-15.5	-15.5 (47)	0.57 (52)	1.25 (48)	4.04 (61)
# OF MF/ETF/CIT PEERS			773	748	748	718	662	538
MEDIAN MF/ETF/CIT			16.76	-15.78	-15.78	0.63	1.21	4.24
MSCI ACWI EX USA NR USD			14.28	-16	-16	0.07	0.88	3.79

### INTERNATIONAL EQUITY - FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds International Vntg R-6	MF	RIVGX	16.59	-16.85	-16.85 (8)	1.93 (19)	3.97 (16)	5.7 (29)
ClearBridge International Growth IS	MF	LMGPX	15.39	-21.11	-21.11 (23)	0.88 (38)	3.97 (16)	7.7 (7)
Fidelity® Diversified Intl K6	MF	FKIDX	14.82	-23.3	-23.3 (39)	1.25 (29)	2.69 (32)	-
MFS International Growth R6	MF	MGRDX	14.24	-15.02	-15.02 (4)	2.57 (12)	4.62 (11)	6.38 (23)
Vanguard Intl Div Apprec Idx Adm	MF	VIAAX	13.11	-16.65	-16.65 (7)	2.56 (13)	3.98 (16)	-
# OF MF/ETF/CIT PEERS			451	445	445	410	394	327
MEDIAN MF/ETF/CIT			13.78	-24.83	-24.83	0.15	1.81	4.94
MSCI ACWI EX USA GROWTH NR USD			12.88	-23.05	-23.05	-0.39	1.49	4.68

### INTERNATIONAL EQUITY - FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Columbia Overseas Value Inst3	MF	COSYX	18.66	-5.88	-5.88 (18)	1.44 (39)	1.36 (23)	5.39 (6)
DFA International Value I	MF	DFIVX	19.26	-3.48	-3.48 (9)	3.88 (6)	1.36 (23)	4.61 (20)
T. Rowe Price International Value Eq I	MF	TRTIX	20.09	-8.27	-8.27 (37)	1.82 (35)	0.91 (38)	3.72 (49)
Vanguard Intl Hi Div Yld Adm	MF	VIHAX	16.03	-6.86	-6.86 (27)	2.09 (29)	1.98 (15)	-
# OF MF/ETF/CIT PEERS			374	364	364	339	319	258
MEDIAN MF/ETF/CIT			18.66	-9.72	-9.72	0.84	0.42	3.71
MSCI ACWI EX USA VALUE NR USD			15.7	-8.59	-8.59	0.06	-0.05	2.72

# Investment Performance

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Inv. Data as of 12/31/22.

## INVESTMENT PERFORMANCE

### INTERNATIONAL EQUITY - FOREIGN SMALL/MID BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA International Small Company I	MF	DFISX	17.61	-17.12	-17.12 (16)	1.14 (22)	0.7 (33)	6.08 (32)
# OF MF/ETF/CIT PEERS			101	96	96	91	85	59
MEDIAN MF/ETF/CIT			16.29	-19.29	-19.29	-0.08	-0.05	5.37
MSCI ACWI EX USA SMID NR USD			13.85	-19.49	-19.49	-0.22	0.16	4.55

### ALLOCATION - TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle 2025 Institutional	MF	TCYIX	5.9	-14.32	-14.32 (33)	2.21 (20)	3.68 (26)	6.57 (13)
TIAA-CREF Lifecycle Index 2025 Instl	MF	TLQIX	6.12	-15.02	-15.02 (38)	2.18 (21)	4.05 (7)	6.62 (11)
# OF MF/ETF/CIT PEERS			221	221	221	211	186	144
MEDIAN MF/ETF/CIT			5.76	-15.47	-15.47	1.32	3.27	5.7
MORNINGSTAR LIFETIME MOD 2025 TR USD			6.91	-17.57	-17.57	1.03	3.2	5.78

### ALLOCATION - TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle 2030 Institutional	MF	TCRIX	6.71	-15.16	-15.16 (28)	2.63 (20)	4.02 (34)	7.17 (18)
TIAA-CREF Lifecycle Index 2030 Instl	MF	TLHIX	6.85	-15.7	-15.7 (34)	2.61 (21)	4.48 (11)	7.29 (12)
# OF MF/ETF/CIT PEERS			223	223	223	211	183	131
MEDIAN MF/ETF/CIT			6.64	-16.34	-16.34	2	3.76	6.44
MORNINGSTAR LIFETIME MOD 2030 TR USD			7.67	-17.93	-17.93	1.38	3.53	6.5

### ALLOCATION - TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2035 Instl	MF	TLYIX	7.69	-16.28	-16.28 (29)	3.07 (27)	4.9 (15)	7.94 (13)
# OF MF/ETF/CIT PEERS			214	214	214	204	180	138
MEDIAN MF/ETF/CIT			7.64	-17.13	-17.13	2.7	4.2	7.01
MORNINGSTAR LIFETIME MOD 2035 TR USD			8.59	-17.75	-17.75	1.94	3.96	7.14

### ALLOCATION - TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle 2040 Institutional	MF	TCOIX	8.33	-16.67	-16.67 (26)	3.52 (30)	4.71 (42)	8.23 (18)
TIAA-CREF Lifecycle Index 2040 Instl	MF	TLZIX	8.55	-16.68	-16.68 (26)	3.63 (23)	5.35 (12)	8.51 (10)
# OF MF/ETF/CIT PEERS			218	218	218	205	183	131
MEDIAN MF/ETF/CIT			8.42	-17.84	-17.84	3.17	4.56	7.5
MORNINGSTAR LIFETIME MOD 2040 TR USD			9.5	-17.36	-17.36	2.53	4.36	7.55

# Investment Performance

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Inv. Data as of 12/31/22.

## INVESTMENT PERFORMANCE

### ALLOCATION - TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle 2045 Institutional	MF	TTFIX	8.94	-17.32	-17.32 (30)	3.99 (18)	5.06 (30)	8.5 (15)
TIAA-CREF Lifecycle Index 2045 Instl	MF	TLXIX	9.04	-17.24	-17.24 (28)	4.15 (11)	5.76 (8)	8.82 (8)
# OF MF/ETF/CIT PEERS			214	214	214	204	180	137
MEDIAN MF/ETF/CIT			8.93	-18.18	-18.18	3.45	4.84	7.72
MORNINGSTAR LIFETIME MOD 2045 TR USD			10.16	-17.06	-17.06	2.91	4.58	7.69

### ALLOCATION - TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle 2050 Institutional	MF	TFTIX	9.21	-17.65	-17.65 (34)	4.05 (17)	5.09 (34)	8.56 (15)
TIAA-CREF Lifecycle Index 2050 Instl	MF	TLLIX	9.27	-17.5	-17.5 (30)	4.24 (11)	5.83 (6)	8.91 (6)
# OF MF/ETF/CIT PEERS			215	215	215	205	183	130
MEDIAN MF/ETF/CIT			9.15	-18.32	-18.32	3.56	4.9	7.83
MORNINGSTAR LIFETIME MOD 2050 TR USD			10.49	-16.9	-16.9	3.03	4.61	7.67

### ALLOCATION - TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle 2055 Institutional	MF	TTRIX	9.28	-17.73	-17.73 (33)	4.09 (16)	5.13 (34)	8.61 (15)
TIAA-CREF Lifecycle Index 2055 Instl	MF	TTIIX	9.4	-17.57	-17.57 (28)	4.29 (9)	5.89 (3)	8.97 (5)
# OF MF/ETF/CIT PEERS			214	214	214	204	180	112
MEDIAN MF/ETF/CIT			9.21	-18.38	-18.38	3.58	4.92	7.96
MORNINGSTAR LIFETIME MOD 2055 TR USD			10.59	-16.92	-16.92	3	4.55	7.59

### ALLOCATION - TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
TIAA-CREF Lifecycle Index 2060 Instl	MF	TVIIX	9.49	-17.59	-17.59 (27)	4.41 (9)	5.98 (3)	-
# OF MF/ETF/CIT PEERS			214	214	214	199	170	1
MEDIAN MF/ETF/CIT			9.25	-18.42	-18.42	3.62	4.93	8.34
MORNINGSTAR LIFETIME MOD 2060 TR USD			10.64	-16.97	-16.97	2.92	4.46	7.48

### ALLOCATION - TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
MFS Lifetime Income R6	MF	MLLKX	3.94	-11.41	-11.41 (21)	1.36 (6)	2.98 (5)	3.79 (19)
# OF MF/ETF/CIT PEERS			163	163	163	160	142	111
MEDIAN MF/ETF/CIT			3.98	-12.67	-12.67	0.01	1.86	3.4
MORNINGSTAR LIFETIME MOD INCM TR USD			5.09	-12.23	-12.23	1.45	2.95	3.82

# Investment Performance

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Inv. Data as of 12/31/22.

## INVESTMENT PERFORMANCE

### TAXABLE BOND - CORPORATE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Corporate Bond R6	MF	RCBFX	3.14	-15.67	-15.67 (32)	-2.04 (13)	0.92 (11)	2.46 (11)
MFS Corporate Bond R6	MF	MFBKX	3.75	-16.27	-16.27 (53)	-2.7 (48)	0.54 (35)	2.08 (38)
Vanguard Interm-Term Corp Bd Idx Admiral	MF	VICSX	3.52	-14.09	-14.09 (15)	-2.5 (37)	0.74 (22)	2.08 (38)
Vanguard Interm-Term Investment-Grde Adm	MF	VFIDX	3.49	-13.78	-13.78 (12)	-2 (10)	0.69 (23)	1.77 (64)
# OF MF/ETF/CIT PEERS			222	218	218	201	182	147
MEDIAN MF/ETF/CIT			3.25	-16.21	-16.21	-2.73	0.36	1.96
BLOOMBERG US CORP BOND TR USD			3.63	-15.76	-15.76	-2.88	0.45	1.95

### TAXABLE BOND - INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Bond Fund of Amer R6	MF	RFBGX	2.11	-12.36	-12.36 (15)	-1.08 (4)	1.01 (2)	1.64 (5)
DFA Diversified Fixed Income Instl	MF	DFXIX	0.65	-7.88	-7.88 (1)	-1.02 (3)	0.68 (7)	-
DFA Investment Grade I	MF	DFAPX	2.51	-12.92	-12.92 (26)	-2.37 (26)	0.41 (14)	1.27 (20)
Principal Core Fixed Income R6	MF	PICNX	1.75	-12.66	-12.66 (20)	-2.41 (29)	0.3 (19)	1.49 (9)
Vanguard Core Bond Admiral	MF	VCOBX	1.97	-13.13	-13.13 (32)	-1.86 (12)	0.54 (11)	-
Vanguard Interm-Term Bond Index Adm	MF	VBILX	1.87	-13.27	-13.27 (41)	-2.4 (28)	0.45 (12)	1.34 (15)
# OF MF/ETF/CIT PEERS			471	459	459	431	407	366
MEDIAN MF/ETF/CIT			1.64	-13.43	-13.43	-2.77	-0.12	0.94
BLOOMBERG US AGG BOND TR USD			1.87	-13.01	-13.01	-2.71	0.02	1.05

### TAXABLE BOND - LONG-TERM BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Long-Term Corporate Bd Idx Adm	MF	VLTCX	4.94	-25.77	-25.77 (36)	-5.87 (54)	-0.89 (44)	2.22 (28)
# OF MF/ETF/CIT PEERS			33	32	32	31	31	30
MEDIAN MF/ETF/CIT			3.57	-26.14	-26.14	-5.84	-0.95	2.04
BLOOMBERG US GOVT/CREDIT LONG TR USD			2.6	-27.08	-27.08	-6.19	-1.21	1.57

### TAXABLE BOND - SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Franklin Low Duration Total Return R6	MF	FLRRX	1.4	-4.04	-4.04 (25)	0.14 (17)	1.26 (19)	1.34 (22)
# OF MF/ETF/CIT PEERS			598	594	594	567	529	450
MEDIAN MF/ETF/CIT			1.16	-4.96	-4.96	-0.42	0.86	0.97
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			1.2	-5.49	-5.49	-0.67	0.84	0.97

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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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**All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).**

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

**CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.**

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

**PERFORMANCE**

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

## STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

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

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

## INVESTMENT STRATEGY & STYLE

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

Inv. Data as of 12/31/22.

**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
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

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

Inv. Data as of 12/31/22.

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

**Barclays.**

This following indices are part of this family:

- 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 Corp Bond TR USD.** The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.
- BBgBarc US Govt/Credit 1-5 Yr TR USD.** The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.
- BBgBarc US Govt/Credit Long TR USD.** The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

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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 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 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

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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

Inv. Data as of 12/31/22.

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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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 SMID NR USD.** The index measures the performance of the small and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI 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 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.

## 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 MCB Index.
- **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 more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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