

# Website Quarterly Review

Prepared on 11/15/2024. Investment Data as of 09/30/2024.  
Account Holdings as of 09/30/2024.



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Inv. Data as of 09/30/24. Holdings as of 09/30/24.

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## STANDARDIZED PERFORMANCE DISCLOSURE

**Standardized Returns for the quarter-ended 09/30/2024.** Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

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

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

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

### U.S. EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Fidelity 500 Index	05/04/2011	36.33	15.96	13.37	13.60	0.00	0.00	0.02	-
Fidelity Advisor Stock Selector Sm Cp Z	06/28/1993	33.31	14.12	11.39	11.76	0.00	0.00	0.80	-
iShares Total US Stock Market Idx Instl	08/13/2015	35.19	15.25	-	13.15	0.00	0.00	0.08	-
Vanguard Growth Index Admiral	11/02/1992	41.90	19.00	15.54	8.92	0.00	0.00	0.05	-
Vanguard Mid Cap Index Admiral	05/21/1998	28.79	11.22	10.21	10.15	0.00	0.00	0.05	-
Vanguard Small Cap Index Adm	10/03/1960	27.43	10.66	9.64	9.25	0.00	0.00	0.05	-
Vanguard Value Index Adm	11/02/1992	29.78	12.25	10.78	7.73	0.00	0.00	0.05	-

### INTERNATIONAL EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds New World R6	06/17/1999	24.64	8.37	6.92	8.88	0.00	0.00	0.57	-
Fidelity Advisor Total Intl Equity Z	11/01/2007	27.22	9.88	7.31	9.38	0.00	0.00	0.91	-
Vanguard Developed Markets Index Admiral	08/17/1999	24.64	8.27	5.92	4.81	0.00	0.00	0.08	-
Vanguard Emerging Mkts Stock Idx Adm	05/04/1994	24.96	6.38	4.17	5.33	0.00	0.00	0.14	-

### SECTOR EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DFA Global Real Estate Securities Port	06/04/2008	32.20	3.14	6.02	5.41	0.00	0.00	0.31	-
LOAN <sup>ca</sup>	-	-	-	-	-	-	-	-	-

Inv. Data as of 09/30/24. Holdings as of 09/30/24.

## STANDARDIZED PERFORMANCE DISCLOSURE

### ALLOCATION

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Nuveen Lifecycle Index 2020 R6	09/30/2009	19.97	6.65	6.35	7.46	0.00	0.00	0.19	-
Nuveen Lifecycle Index 2025 R6	09/30/2009	21.22	7.42	6.95	8.09	0.00	0.00	0.18	-
Nuveen Lifecycle Index 2030 R6	09/30/2009	22.94	8.31	7.61	8.77	0.00	0.00	0.18	-
Nuveen Lifecycle Index 2035 R6	09/30/2009	24.93	9.29	8.29	9.44	0.00	0.00	0.17	-
Nuveen Lifecycle Index 2040 R6	09/30/2009	27.29	10.41	9.03	10.05	0.00	0.00	0.17	-
Nuveen Lifecycle Index 2045 R6	09/30/2009	28.70	11.26	9.53	10.38	0.00	0.00	0.17	-
Nuveen Lifecycle Index 2050 R6	09/30/2009	29.37	11.52	9.70	10.50	0.00	0.00	0.17	-
Nuveen Lifecycle Index 2055 R6	04/29/2011	29.66	11.65	9.80	9.76	0.00	0.00	0.17	-
Nuveen Lifecycle Index 2060 R6	09/26/2014	29.89	11.81	9.93	9.83	0.00	0.00	0.18	-
Nuveen Lifecycle Index 2065 R6	09/30/2020	30.11	-	-	12.16	0.00	0.00	0.38	-
Nuveen Lifecycle Index Ret Inc R6	09/30/2009	18.56	5.80	5.47	6.23	0.00	0.00	0.22	-
Vanguard LifeStrategy Cnsv Gr Inv	09/30/1994	18.82	5.06	5.24	6.57	0.00	0.00	0.12	-
Vanguard LifeStrategy Growth Inv	09/30/1994	26.88	9.82	8.37	8.27	0.00	0.00	0.14	-
Vanguard LifeStrategy Income Inv	09/30/1994	14.87	2.59	3.57	5.62	0.00	0.00	0.11	-
Vanguard LifeStrategy Mod Gr Inv Shrs	09/30/1994	22.82	7.45	6.84	7.54	0.00	0.00	0.13	-

### TAXABLE BOND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
BlackRock Total Return K	12/07/2001	12.34	0.91	2.27	3.85	0.00	0.00	0.38	-
DFA Inflation-Protected Securities I	09/18/2006	10.15	2.63	2.59	3.75	0.00	0.00	0.11	-
Lord Abbett Short Duration Income R6	11/04/1993	8.07	2.25	2.49	2.55	0.00	0.00	0.31	-
Vanguard Intmdt-Term Trs Idx Admiral	11/19/2009	9.45	0.29	1.53	1.88	0.00	0.00	0.07	-
Victory Income R6	03/04/1974	13.68	1.61	2.81	2.99	0.00	0.00	0.57	-

### MONEY MARKET

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Fidelity Government MMkt	02/05/1990	5.07	2.08	1.39	2.66	0.00	0.00	0.42	-
Vanguard Federal Money Market Investor	07/13/1981	5.41	2.29	1.61	3.93	0.00	0.00	0.11	-

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## INVESTMENT PERFORMANCE

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

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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
Fidelity 500 Index	MF	FXAIX	5.88	22.06	36.33 (26)	11.9 (22)	15.96 (19)	13.37 (8)
iShares Total US Stock Market Idx Instl	MF	BITSX	6.26	20.63	35.19 (45)	10.31 (55)	15.25 (40)	-
# OF MF/ETF/CIT PEERS			1,461	1,439	1,421	1,312	1,232	1,058
MEDIAN MF/ETF/CIT			5.79	20.47	34.54	10.6	14.86	12.05
RUSSELL 1000 TR USD			6.08	21.18	35.67	10.82	15.64	13.1

### U.S. EQUITY - LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Growth Index Admiral	MF	VIGAX	2.92	24.02	41.9 (38)	10.46 (20)	19 (14)	15.54 (17)
# OF MF/ETF/CIT PEERS			1,167	1,156	1,148	1,099	1,053	954
MEDIAN MF/ETF/CIT			3.2	22.75	40.04	8.15	16.4	14.03
RUSSELL 1000 GROWTH TR USD			3.18	24.54	42.19	12.02	19.74	16.52

### 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
Vanguard Value Index Adm	MF	VVIAX	9.42	18.97	29.78 (23)	11.64 (13)	12.25 (28)	10.78 (12)
# OF MF/ETF/CIT PEERS			1,192	1,184	1,173	1,104	1,071	961
MEDIAN MF/ETF/CIT			8.04	16.02	27.14	9.7	11.16	9.23
RUSSELL 1000 VALUE TR USD			9.42	16.67	27.76	9.02	10.69	9.23

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

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Mid Cap Index Admiral	MF	VIMAX	9.36	14.71	28.79 (31)	5.31 (65)	11.22 (45)	10.21 (18)
# OF MF/ETF/CIT PEERS			441	437	427	406	374	301
MEDIAN MF/ETF/CIT			8.17	13.47	27.17	6.48	11.01	9.3
MORNINGSTAR US MID TR USD			8.83	14.54	29.24	6.26	11.84	10.83

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## INVESTMENT PERFORMANCE

### 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
Fidelity Advisor Stock Selector Sm Cp Z	MF	FSSZX	9.69	17.77	33.31 (6)	6.98 (18)	14.12 (4)	11.39 (4)
Vanguard Small Cap Index Adm	MF	VSMAX	9.02	12.37	27.43 (26)	4.36 (45)	10.66 (36)	9.64 (23)
# OF MF/ETF/CIT PEERS			608	600	595	576	563	480
MEDIAN MF/ETF/CIT			8.78	10.89	25.28	4.08	9.99	8.84
MORNINGSTAR US SMALL TR USD			8.48	10.48	26.03	4.06	9.82	8.75

### 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	6.95	14.39	24.64 (34)	1.39 (27)	8.37 (14)	6.92 (2)
Vanguard Emerging Mkts Stock Idx Adm	MF	VEMAX	9.29	17.27	24.96 (32)	1.59 (26)	6.38 (37)	4.17 (40)
# OF MF/ETF/CIT PEERS			810	803	798	727	667	523
MEDIAN MF/ETF/CIT			6.35	14.1	23.41	-0.91	5.35	3.7
MSCI EM NR USD			8.72	16.86	26.05	0.4	5.74	4.02

### 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
Fidelity Advisor Total Intl Equity Z	MF	FIEZX	6.86	14.73	27.22 (15)	4.81 (39)	9.88 (10)	7.31 (6)
Vanguard Developed Markets Index Admiral	MF	VTMGX	7.43	12.17	24.64 (49)	4.8 (39)	8.27 (38)	5.92 (29)
# OF MF/ETF/CIT PEERS			731	727	721	680	653	516
MEDIAN MF/ETF/CIT			7.14	13.1	24.51	4.22	7.83	5.44
MSCI ACWI EX USA NR USD			8.06	14.21	25.35	4.13	7.58	5.21

### SECTOR EQUITY - GLOBAL REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA Global Real Estate Securities Port	MF	DFGEX	16.13	12.85	32.2 (15)	1.78 (15)	3.14 (37)	6.02 (20)
# OF MF/ETF/CIT PEERS			187	187	187	180	173	150
MEDIAN MF/ETF/CIT			15.49	12.18	29.19	0.33	2.6	4.73
S&P GLOBAL REIT TR USD			16.34	13.92	31.92	3	3.61	6.05

### SECTOR EQUITY - MISCELLANEOUS SECTOR

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
LOAN <sup>ca</sup>	CI	LOAN	-	-	-	-	-	-

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## INVESTMENT PERFORMANCE

### ALLOCATION - CONSERVATIVE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard LifeStrategy Income Inv	MF	VASIX	5.3	6.85	14.87 (54)	0.59 (79)	2.59 (82)	3.57 (51)
# OF MF/ETF/CIT PEERS			147	147	147	144	135	125
MEDIAN MF/ETF/CIT			5	7.46	14.98	1.35	3.46	3.58
MORNINGSTAR CON TGT RISK TR USD			5.93	6.97	14.93	0.4	2.75	3.25

### ALLOCATION - MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard LifeStrategy Mod Gr Inv Shrs	MF	VSMGX	6.16	12.27	22.82 (49)	4.14 (63)	7.45 (64)	6.84 (53)
# OF MF/ETF/CIT PEERS			740	737	733	697	674	593
MEDIAN MF/ETF/CIT			5.59	12.45	22.72	4.69	8.02	6.95
MORNINGSTAR MOD TGT RISK TR USD			6.97	11.45	22.04	3.61	7.06	6.48

### ALLOCATION - MODERATELY AGGRESSIVE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard LifeStrategy Growth Inv	MF	VASGX	6.5	14.97	26.88 (34)	5.87 (45)	9.82 (31)	8.37 (26)
# OF MF/ETF/CIT PEERS			316	308	308	303	288	268
MEDIAN MF/ETF/CIT			6.05	14.19	25.58	5.65	9.19	7.68
MORNINGSTAR MOD AGG TGT RISK TR USD			7.54	13.68	25.51	5.19	9.04	7.9

### ALLOCATION - MODERATELY CONSERVATIVE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Nuveen Lifecycle Index Ret Inc R6	MF	TRILX	5.35	9.97	18.56 (40)	3.02 (29)	5.8 (28)	5.47 (21)
Vanguard LifeStrategy Cnsv Gr Inv	MF	VSCGX	5.74	9.58	18.82 (36)	2.39 (57)	5.06 (54)	5.24 (29)
# OF MF/ETF/CIT PEERS			460	459	457	448	423	373
MEDIAN MF/ETF/CIT			5.42	9.42	18.23	2.52	5.18	4.79
MORNINGSTAR MOD CON TGT RISK TR USD			6.32	9.38	18.53	2.25	5.2	5.1

### ALLOCATION - TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Nuveen Lifecycle Index 2020 R6	MF	TLWIX	5.55	10.79	19.97 (21)	3.47 (11)	6.65 (12)	6.35 (6)
# OF MF/ETF/CIT PEERS			147	147	147	139	132	100
MEDIAN MF/ETF/CIT			5.45	10.03	19.08	2.7	5.98	5.7
MORNINGSTAR LIFETIME MOD 2020 TR USD			6.17	9.87	19.61	1.79	5.5	5.53

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## INVESTMENT PERFORMANCE

### ALLOCATION - TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Nuveen Lifecycle Index 2025 R6	MF	TLQIX	5.7	11.55	21.22 (21)	3.93 (11)	7.42 (9)	6.95 (6)
# OF MF/ETF/CIT PEERS			210	208	207	199	181	151
MEDIAN MF/ETF/CIT			5.6	10.64	20.26	3.04	6.55	6.09
MORNINGSTAR LIFETIME MOD 2025 TR USD			6.45	10.49	20.93	2.01	5.95	5.99

### 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
Nuveen Lifecycle Index 2030 R6	MF	TLHIX	5.91	12.61	22.94 (38)	4.57 (15)	8.31 (14)	7.61 (11)
# OF MF/ETF/CIT PEERS			213	211	210	201	181	144
MEDIAN MF/ETF/CIT			5.8	12	22.64	3.77	7.58	6.92
MORNINGSTAR LIFETIME MOD 2030 TR USD			6.72	11.41	22.56	2.61	6.74	6.62

### 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
Nuveen Lifecycle Index 2035 R6	MF	TLYIX	6.09	13.79	24.93 (53)	5.37 (20)	9.29 (22)	8.29 (19)
# OF MF/ETF/CIT PEERS			207	207	206	193	175	146
MEDIAN MF/ETF/CIT			6.01	13.58	25.03	4.73	8.83	7.7
MORNINGSTAR LIFETIME MOD 2035 TR USD			6.99	12.69	24.53	3.66	7.82	7.33

### 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
Nuveen Lifecycle Index 2040 R6	MF	TLZIX	6.32	15.33	27.29 (45)	6.37 (14)	10.41 (22)	9.03 (14)
# OF MF/ETF/CIT PEERS			207	205	204	196	176	144
MEDIAN MF/ETF/CIT			6.14	14.98	27.16	5.64	9.85	8.32
MORNINGSTAR LIFETIME MOD 2040 TR USD			7.21	14.05	26.48	4.8	8.9	7.93

### 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
Nuveen Lifecycle Index 2045 R6	MF	TLXIX	6.41	16.3	28.7 (48)	6.94 (13)	11.26 (12)	9.53 (5)
# OF MF/ETF/CIT PEERS			202	202	201	193	175	146
MEDIAN MF/ETF/CIT			6.28	15.98	28.63	6.23	10.53	8.64
MORNINGSTAR LIFETIME MOD 2045 TR USD			7.36	15.06	27.89	5.61	9.63	8.29



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## INVESTMENT PERFORMANCE

### ALLOCATION - TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Nuveen Lifecycle Index 2050 R6	MF	TLLIX	6.46	16.75	29.37 (41)	7.16 (16)	11.52 (8)	9.7 (4)
# OF MF/ETF/CIT PEERS			204	203	202	194	176	144
MEDIAN MF/ETF/CIT			6.27	16.33	29.11	6.35	10.74	8.81
MORNINGSTAR LIFETIME MOD 2050 TR USD			7.45	15.54	28.55	5.96	9.92	8.39

### 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
Nuveen Lifecycle Index 2055 R6	MF	TTIIX	6.5	16.93	29.66 (33)	7.27 (16)	11.65 (10)	9.8 (3)
# OF MF/ETF/CIT PEERS			202	202	201	193	175	140
MEDIAN MF/ETF/CIT			6.28	16.39	29.26	6.41	10.83	8.85
MORNINGSTAR LIFETIME MOD 2055 TR USD			7.52	15.6	28.66	5.97	9.92	8.35

### 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
Nuveen Lifecycle Index 2060 R6	MF	TVIIX	6.5	17.11	29.89 (28)	7.39 (15)	11.81 (7)	9.93 (1)
# OF MF/ETF/CIT PEERS			201	201	200	192	167	42
MEDIAN MF/ETF/CIT			6.28	16.39	29.25	6.38	10.85	9.17
MORNINGSTAR LIFETIME MOD 2060 TR USD			7.57	15.54	28.61	5.9	9.86	8.27

### ALLOCATION - TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Nuveen Lifecycle Index 2065 R6	MF	TFITX	6.54	17.27	30.11 (24)	7.56 (17)	-	-
# OF MF/ETF/CIT PEERS			241	197	196	150	32	0
MEDIAN MF/ETF/CIT			6.2	16.44	29.22	6.4	11.07	-
MORNINGSTAR LIFETIME MOD 2060 TR USD			7.57	15.54	28.61	5.9	9.86	8.27

### TAXABLE BOND - INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA Inflation-Protected Securities I	MF	DIPSX	4.27	5.33	10.15 (26)	-0.68 (37)	2.63 (30)	2.59 (9)
# OF MF/ETF/CIT PEERS			157	157	157	151	147	139
MEDIAN MF/ETF/CIT			4.14	4.92	9.66	-0.87	2.39	2.2
BLOOMBERG US TREASURY US TIPS TR USD			4.12	4.85	9.79	-0.56	2.62	2.53

Inv. Data as of 09/30/24. Holdings as of 09/30/24.

## INVESTMENT PERFORMANCE

### TAXABLE BOND - INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
BlackRock Total Return K	MF	MPHQX	5.35	5.21	12.34 (59)	-1.36 (50)	0.91 (42)	2.27 (32)
Victory Income R6	MF	URIFX	5.18	6.06	13.68 (13)	-0.48 (14)	1.61 (13)	2.81 (8)
# OF MF/ETF/CIT PEERS			625	618	606	558	527	445
MEDIAN MF/ETF/CIT			5.2	5.2	12.56	-1.39	0.75	2.01
BLOOMBERG US UNIVERSAL TR USD			5.19	4.9	12.07	-1.05	0.7	2.15

### TAXABLE BOND - INTERMEDIATE GOVERNMENT

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Intmdt-Term Trs Idx Admiral	MF	VSIGX	4.72	4.28	9.45 (93)	-1.16 (25)	0.29 (27)	1.53 (15)
# OF MF/ETF/CIT PEERS			242	241	239	228	226	223
MEDIAN MF/ETF/CIT			5.06	4.18	10.69	-1.55	-0.11	1.12
BLOOMBERG US GOVERNMENT TR USD			4.71	3.84	9.68	-1.72	-0.15	1.35

### 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
Lord Abbett Short Duration Income R6	MF	LDLVX	2.9	5.07	8.07 (60)	1.87 (34)	2.25 (30)	2.49 (12)
# OF MF/ETF/CIT PEERS			568	562	557	537	519	454
MEDIAN MF/ETF/CIT			3.07	4.96	8.27	1.56	1.94	1.89
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			3.5	4.5	8.09	0.93	1.54	1.77

### MONEY MARKET - MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity Government MMkt	MF	SPAXX	1.22	3.78	5.07 (59)	3.28 (56)	2.08 (56)	1.39 (51)
Vanguard Federal Money Market Investor	MF	VMFXX	1.32	4.01	5.41 (4)	3.54 (3)	2.29 (3)	1.61 (2)
# OF MF/ETF/CIT PEERS			608	589	583	542	502	390
MEDIAN MF/ETF/CIT			1.25	3.82	5.15	3.32	2.1	1.39
ICE BOFA USD 3M DEP OR CM TR USD			1.46	4.19	5.63	3.5	2.44	1.84

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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.**

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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.

### PERFORMANCE

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

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## STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

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

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

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

## EXPENSES

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

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

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

## STATEMENT OF ADDITIONAL DISCLOSURES

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

## 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.

## 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
Lord Abbett Short Duration Income R6	06/30/2015	Lord Abbett Short Duration Income A	11/04/1993
Fidelity Advisor Total Intl Equity Z	02/01/2017	Fidelity® Total International Equity	11/01/2007
Fidelity Advisor Stock Selector Sm Cp Z	02/01/2017	Fidelity® Stock Selector Small Cap	06/28/1993
Victory Income R6	12/01/2016	USAA Income	03/04/1974

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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### Bloomberg.

This following indices are part of this family:

- Bloomberg US Government TR USD.** The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.
- Bloomberg 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.
- Bloomberg US Treasury US TIPS TR USD.** The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
- Bloomberg US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

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This following indices are part of this family:

- ICE BofA USD 3M Dep OR CM TR USD.** The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

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This following indices are part of this family:

- Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 1000 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
- Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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### Morningstar.

This following indices are part of this family:

- Morningstar Con Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.
- Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- Morningstar Mod Agg Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.
- Morningstar Mod Con Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.
- Morningstar Mod Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.



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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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- **Morningstar US Mid TR USD.** The index measures the performance of US mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.
- **Morningstar US Small TR USD.** The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

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This following indices are part of this family:

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

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This following indices are part of this family:

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

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

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- **Conservative Allocation (XY).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%.
- **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.
- **Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- **Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Intermediate Government (GI).** Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCB1.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

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

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- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- **Moderate Allocation (MA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.
- **Moderately Aggressive Allocation (AL).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.
- **Moderately Conservative Allocation (CA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.
- **Money Market Taxable (TM).** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.
- **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 MCBF.
- **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.
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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- **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 2065+ (TU).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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**STATEMENT OF ADDITIONAL DISCLOSURES: RISKS**

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

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

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

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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