

Investment Monitoring Report

Prepared on 11/13/2024. Investment Data as of 09/30/2024.

Account Holdings as of 09/30/2024.

Prepared For:

CASCO BAY ISLAND TRANSIT DISTRICT

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Investment Monitoring Report

Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

CASCO BAY ISLAND TRANSIT DISTRICT

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Investment Monitoring Report

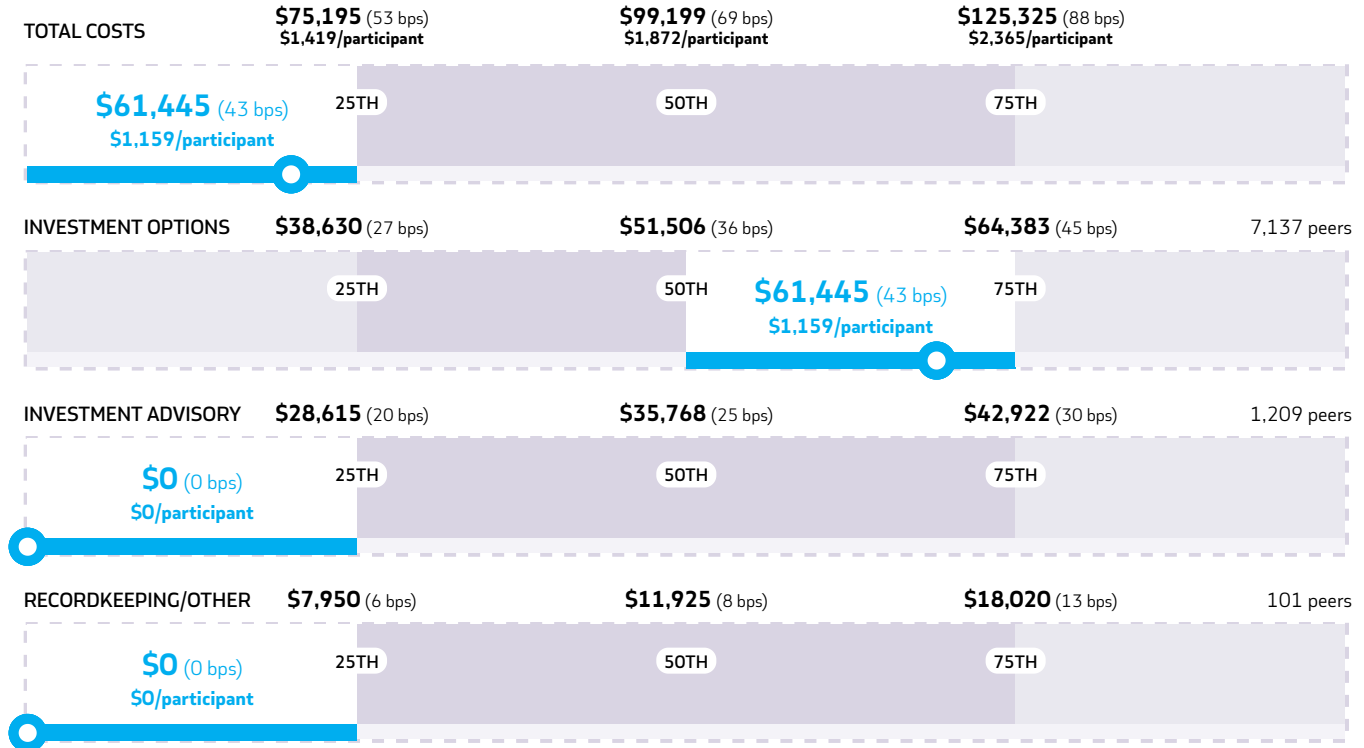
Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

CASCO BAY ISLAND TRANSIT DISTRICT

ANNUAL COST SUMMARY

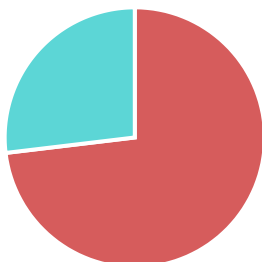
\$ 14,307,266	53	\$ 61,445	43 BPS
TOTAL ASSETS	NUMBER OF PARTICIPANTS	TOTAL COSTS	TOTAL COSTS IN BASIS POINTS

PLAN COSTS COMPARED TO BENCHMARK



Fi360 separately evaluates the three core cost components of a plan (investment option fees, investment advisory fees and recordkeeping/other fees) and then adds these together to arrive at a total plan benchmark. To determine your peer group, Fi360 utilizes your plan assets for both investment option and investment advisory fees. For recordkeeping/other, Fi360 utilizes your plan assets and the number of participants as there is a direct correlation between the number of participants and cost within this service category in particular. The total plan benchmark is shown in the chart below and the underlying category details are shown in the following table including the 25th, 50th and 75th percentiles and the number of peers included in each of the category calculations. It's possible that two peer percentiles may show the same cost if there is a high concentration of the exact same values in the peer group. Fi360 always recommends that you review the specific services being provided, in addition to the costs, as plans are not created equal and the cheapest plan is not necessarily the best plan. Please reference the Statement of Additional Disclosures for more details. Benchmark statistics were last updated on 09/12/2024.

PAYMENT SOURCE



	\$	BPS	%
Plan Participants/Client - Through Investment Options	97,213	68	158
Plan Participants/Client - Revenue Sharing Credit	-35,768	-25	-58
	\$ 61,445	43	100

Investment Monitoring Report

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CASCO BAY ISLAND TRANSIT DISTRICT

EXECUTIVE SUMMARY

27

PASS

1

WATCH

0

REMOVE

0

PROPOSED

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

ACTIVE

Investment Monitoring Report

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

CASCO BAY ISLAND TRANSIT DISTRICT

EXECUTIVE SUMMARY

ACTIVE

INVESTMENT NAME	TICKER	PEER GROUP (PEERS)	ASSETS	ACTION	PRIOR QUARTERS FI360 SCORES											
					21 Q4	22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
American Funds American High-Inc R4	RITEX	HY (620)	199,893	-	0	0	0	0	0	0	15	15	17	0	0	0
American Funds Bond Fund of Amer R4	RBFEX	CI (431)	1,000,498	-	0	0	0	0	0	0	16	17	16	17	16	19
American Funds Capital World Bond R4	RCWEX	IB (165)	23,995	-	0	51	31	42	38	26	29	48	57	54	56	59
American Funds Capital World Gr&Inc R4	RWIEX	WB (331)	1,053,775	-	54	59	73	64	49	49	51	48	49	27	28	25
American Funds Europacific Growth R4	REREX	FG (394)	371,307	-	66	51	51	51	46	25	24	0	49	47	45	48
American Funds Global Balanced R4	RGBEX	IH (343)	230,668	-	10	31	56	53	42	56	26	27	27	27	19	19
American Funds Growth Fund of Amer R4	RGAEX	LG (1099)	2,334,538	-	56	57	55	54	49	72	60	45	55	51	56	47
American Funds Income Fund of Amer R4	RIDEX	AL (303)	1,313,483	-	63	43	0	0	0	22	50	46	49	50	59	48
American Funds Intl Gr and Inc R4	RIGEX	FB (680)	99,712	-	28	42	12	26	30	0	18	0	32	33	52	59
American Funds Invmt Co of Amer R4	RICEX	LB (1312)	1,447,017	-	63	63	63	58	55	48	44	20	18	8	6	23
American Funds New Perspective R4	RNPEX	WG (329)	1,623,188	-	0	0	0	0	0	14	0	0	0	15	19	17
American Funds SMALLCAP World R4	RSLEX	SW (139)	127,453	-	14	27	13	12	14	24	21	38	15	26	26	51
American Funds ST Bd Fd of Amer R4 w	RAMEX	CS (537)	181,160	Watch	71	62	60	51	51	72	81	75	81	79	80	77
American Funds Washington Mutual R4	RWMEX	LB (1312)	1,507,761	-	79	67	0	39	0	38	38	23	40	10	6	23

Investment Monitoring Report

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

CASCO BAY ISLAND TRANSIT DISTRICT

EXECUTIVE SUMMARY

TARGET DATE INVESTMENT

INVESTMENT NAME	TICKER	PEER GROUP (PEERS)	ASSETS	ACTION	PRIOR QUARTERS F1360 SCORES											
					²¹ Q4	²² Q1	²² Q2	²² Q3	²² Q4	²³ Q1	²³ Q2	²³ Q3	²³ Q4	²⁴ Q1	²⁴ Q2	²⁴ Q3
American Funds 2010 Trgt Date Retire R4	RDATX	TA (89)	-	-	0	0	0	0	0	0	18	0	22	0	0	0
American Funds 2015 Trgt Date Retire R4	RDBTX	TD (106)	1,976	-	41	0	0	0	0	0	24	19	22	26	0	0
American Funds 2020 Trgt Date Retire R4	RDCTX	TE (139)	-	-	23	0	0	0	0	24	30	23	27	23	0	0
American Funds 2025 Trgt Date Retire R4	RDDTX	TG (199)	114,364	-	0	0	0	0	0	0	28	31	21	0	0	0
American Funds 2030 Trgt Date Retire R4	RDETX	TH (201)	277,539	-	0	0	0	0	0	0	27	0	17	0	0	0
American Funds 2035 Trgt Date Retire R4	RDFTX	TI (193)	444,326	-	0	0	0	0	0	0	0	0	0	0	0	0
American Funds 2040 Trgt Date Retire R4	RDGTX	TJ (196)	309,920	-	0	0	16	0	11	0	36	29	0	0	0	0
American Funds 2045 Trgt Date Retire R4	RDHTX	TK (193)	424,448	-	0	16	15	13	14	37	38	51	27	0	0	0
American Funds 2050 Trgt Date Retire R4	RDITX	TN (194)	281,579	-	12	14	14	10	24	57	53	57	28	0	22	35
American Funds 2055 Trgt Date Retire R4	RDJTX	TL (193)	270,107	-	13	15	22	12	26	52	49	55	44	27	21	32
American Funds 2060 Trgt Date Retire R4	RDKTX	XQ (192)	194,301	-	9	13	21	16	29	60	49	55	49	22	16	28
American Funds 2065 Trgt Date Retire R4	RDLTX	TU (150)	26,150	-	-	-	-	-	-	75	71	67	48	40	17	53
American Funds 2070 Trgt Date Retire R4	RCAEX	TU (150)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Monitoring Report

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

CASCO BAY ISLAND TRANSIT DISTRICT

EXECUTIVE SUMMARY

MONEY MARKET/STABLE VALUE

INVESTMENT NAME	TICKER	PEER GROUP (PEERS)	ASSETS	ACTION	PRIOR QUARTERS FI360 SCORES											
					²¹ Q4	²² Q1	²² Q2	²² Q3	²² Q4	²³ Q1	²³ Q2	²³ Q3	²³ Q4	²⁴ Q1	²⁴ Q2	²⁴ Q3
American Funds US Government MMkt R4	RADXX	TM (543)	448,109	-	95	95	89	89	86	91	91	88	88	88	87	81

Investment Monitoring Report

Fi360 FIDUCIARY SCORE® BREAKDOWN

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

Score Criterion

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

Summary Legend

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

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

U.S. EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds Growth Fund of Amer R4	RGAEX	47 (1,099)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	⊘	52 (1,075)	55 (1,001)	53 (944)	46 (734)	
American Funds Invmt Co of Amer R4	RICEX	23 (1,312)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	11 (1,270)	38 (1,178)	49 (1,090)	42 (816)	
American Funds Washington Mutual R4	RWMEX	23 (1,312)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	16 (1,270)	31 (1,178)	43 (1,090)	36 (816)	

INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds Capital World Gr&Inc R4	RWIEX	25 (331)	✓	✓	✓	NA	NA	✓	✓	✓	✓	⊘	✓	37 (329)	52 (304)	47 (275)	35 (160)	
American Funds Europacific Growth R4	REREX	48 (394)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	44 (375)	43 (350)	43 (319)	30 (201)	
American Funds Intl Gr and Inc R4	RIGEX	59 (680)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	37 (670)	26 (617)	22 (570)	33 (387)	
American Funds New Perspective R4	RNPEX	17 (329)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	12 (312)	5 (277)	3 (255)	3 (161)	
American Funds SMALLCAP World R4	RSLEX	51 (139)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	31 (129)	23 (118)	15 (94)	10 (63)	

Investment Monitoring Report

Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

CASCO BAY ISLAND TRANSIT DISTRICT

Fi360 FIDUCIARY SCORE® BREAKDOWN

ALLOCATION

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2010 Trgt Date Retire R4	RDATX	0 (89)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	6 (84)	6 (84)	22 (64)	16 (39)
American Funds 2015 Trgt Date Retire R4	RDBTX	0 (106)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	12 (98)	11 (98)	24 (74)	18 (45)
American Funds 2020 Trgt Date Retire R4	RDCTX	0 (139)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	17 (130)	13 (129)	17 (103)	11 (58)
American Funds 2025 Trgt Date Retire R4	RDDTX	0 (199)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	10 (191)	7 (178)	8 (150)	7 (92)
American Funds 2030 Trgt Date Retire R4	RDETX	0 (201)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	4 (193)	2 (174)	5 (146)	3 (92)
American Funds 2035 Trgt Date Retire R4	RDFTX	0 (193)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (185)	0 (173)	2 (145)	2 (89)
American Funds 2040 Trgt Date Retire R4	RDGTX	0 (196)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (188)	6 (174)	5 (146)	3 (92)
American Funds 2045 Trgt Date Retire R4	RDHTX	0 (193)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	16 (185)	20 (173)	15 (145)	8 (88)
American Funds 2050 Trgt Date Retire R4	RDITX	35 (194)	✓	✓	✓	NA	NA	✓	⊘	⊘	✓	⊘	✓	✓	30 (186)	29 (174)	20 (146)	11 (91)
American Funds 2055 Trgt Date Retire R4	RDJTX	32 (193)	✓	✓	✓	NA	NA	✓	⊘	⊘	✓	⊘	✓	✓	34 (185)	33 (173)	23 (142)	12 (63)
American Funds 2060 Trgt Date Retire R4	RDKTX	28 (192)	✓	✓	✓	NA	NA	✓	⊘	⊘	✓	⊘	✓	✓	30 (179)	34 (162)	23 (118)	-
American Funds 2065 Trgt Date Retire R4	RDLTX	53 (150)	✓	✓	✓	NA	NA	✓	⊘	⊘	✓	⊘	⊘	✓	46 (116)	-	-	-
American Funds 2070 Trgt Date Retire R4	RCAEX	-	⊘	⊘	⊘	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	✓	-	-	-	-
American Funds Global Balanced R4	RGBEX	19 (343)	✓	✓	✓	NA	NA	✓	⊘	✓	✓	✓	✓	✓	22 (342)	32 (335)	23 (307)	18 (213)
American Funds Income Fund of Amer R4	RIDEX	48 (303)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	⊘	✓	50 (295)	36 (279)	46 (263)	36 (192)

Investment Monitoring Report

Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

CASCO BAY ISLAND TRANSIT DISTRICT

Fi360 FIDUCIARY SCORE® BREAKDOWN

TAXABLE BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds American High-Inc R4	RITEX	0 (620)	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	✓	4 (605)	4 (573)	11 (541)	31 (366)
American Funds Bond Fund of Amer R4	RBFEX	19 (431)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	18 (414)	9 (385)	9 (346)	30 (260)	
American Funds Capital World Bond R4	RCWEX	59 (165)	✓	✓	✓	NA	NA	✓	⊘	⊘	✓	⊘	⊘	55 (165)	39 (152)	26 (141)	33 (116)	
American Funds ST Bd Fd of Amer R4 W	RAMEX	77 (537)	✓	✓	✓	NA	✓	✓	⊘	⊘	⊘	⊘	⊘	80 (523)	70 (481)	65 (434)	70 (293)	

MONEY MARKET

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds US Government MMkt R4	RADX	81 (543)	✓	✓	✓	NA	NA	⊘	✓	⊘	⊘	⊘	⊘	87 (531)	90 (489)	88 (451)	85 (331)

Investment Monitoring Report

Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

CASCO BAY ISLAND TRANSIT DISTRICT

HOLDINGS SUMMARY

\$14,307,267

TOTAL ASSETS

28

INVESTMENTS

1

INVESTMENTS TO
WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds Growth Fund of Amer R4	MF	RGAEX	Large Growth	-	2,334,538	16.32
American Funds Invmt Co of Amer R4	MF	RICEX	Large Blend	-	1,447,017	10.11
American Funds Washington Mutual R4	MF	RWMEX	Large Blend	-	1,507,761	10.54
					5,289,316	36.97

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds Capital World Gr&Inc R4	MF	RWIEX	Global Large-Stock Blend	-	1,053,775	7.37
American Funds Europacific Growth R4	MF	REREX	Foreign Large Growth	-	371,307	2.60
American Funds Intl Gr and Inc R4	MF	RIGEX	Foreign Large Blend	-	99,712	0.70
American Funds New Perspective R4	MF	RNPEX	Global Large-Stock Growth	-	1,623,188	11.35
American Funds SMALLCAP World R4	MF	RSLEX	Global Small/Mid Stock	-	127,453	0.89
					3,275,435	22.91

Investment Monitoring Report

HOLDINGS SUMMARY

ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds 2010 Trgt Date Retire R4	MF	RDATX	Target-Date 2000-2010	-	0	0.00
American Funds 2015 Trgt Date Retire R4	MF	RDBTX	Target-Date 2015	-	1,976	0.01
American Funds 2020 Trgt Date Retire R4	MF	RDCTX	Target-Date 2020	-	0	0.00
American Funds 2025 Trgt Date Retire R4	MF	RDDTX	Target-Date 2025	-	114,364	0.80
American Funds 2030 Trgt Date Retire R4	MF	RDETX	Target-Date 2030	-	277,539	1.94
American Funds 2035 Trgt Date Retire R4	MF	RDFTX	Target-Date 2035	-	444,326	3.11
American Funds 2040 Trgt Date Retire R4	MF	RDGTX	Target-Date 2040	-	309,920	2.17
American Funds 2045 Trgt Date Retire R4	MF	RDHTX	Target-Date 2045	-	424,448	2.97
American Funds 2050 Trgt Date Retire R4	MF	RDITX	Target-Date 2050	-	281,579	1.97
American Funds 2055 Trgt Date Retire R4	MF	RDJTX	Target-Date 2055	-	270,107	1.89
American Funds 2060 Trgt Date Retire R4	MF	RDKTX	Target-Date 2060	-	194,301	1.36
American Funds 2065 Trgt Date Retire R4	MF	RDLTX	Target-Date 2065+	-	26,150	0.18
American Funds 2070 Trgt Date Retire R4	MF	RCAEX	Target-Date 2065+	-	0	0.00
American Funds Global Balanced R4	MF	RGBEX	Global Allocation	-	230,668	1.61
American Funds Income Fund of Amer R4	MF	RIDEX	Moderately Aggressive Allocation	-	1,313,483	9.18
					3,888,861	27.19

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds American High-Inc R4	MF	RITEX	High Yield Bond	-	199,893	1.40
American Funds Bond Fund of Amer R4	MF	RBFEX	Intermediate Core Bond	-	1,000,498	6.99
American Funds Capital World Bond R4	MF	RCWEX	Global Bond	-	23,995	0.17
American Funds ST Bd Fd of Amer R4 W	MF	RAMEX	Short-Term Bond	Watch	181,160	1.27
					1,405,546	9.83

MONEY MARKET

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds US Government MMkt R4	MF	RADXX	Money Market Taxable	-	448,109	3.13

FI360 FIDUCIARY SCORE OVERVIEW

Fi360 Fiduciary Score®

Fiduciary Due Diligence Process

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. It helps quickly identify a short list of investments during the selection process. It also facilitates the ongoing monitoring process by highlighting investments that exhibit potential deficiencies.

FI360 FIDUCIARY SCORE® CRITERIA

Regulatory Oversight The investment should be managed by a bank, trust company, or an insurance company, a registered investment company (mutual fund), or a registered investment advisor.

Minimum Track Record The investment should have at least three years of history.

Stability of the Organization The longest reported manager's tenure should be at least two years.

Assets in the Investment The investment should have at least \$75 million AUM (across all share classes).

Composition Consistent with Asset Class At least 80 percent of the investment's underlying securities should be consistent with the broad asset class.

Style Consistency The investment should be highly correlated to the asset class of the investment option, e.g., the Morningstar Style Box™ must match the peer group of the investment.

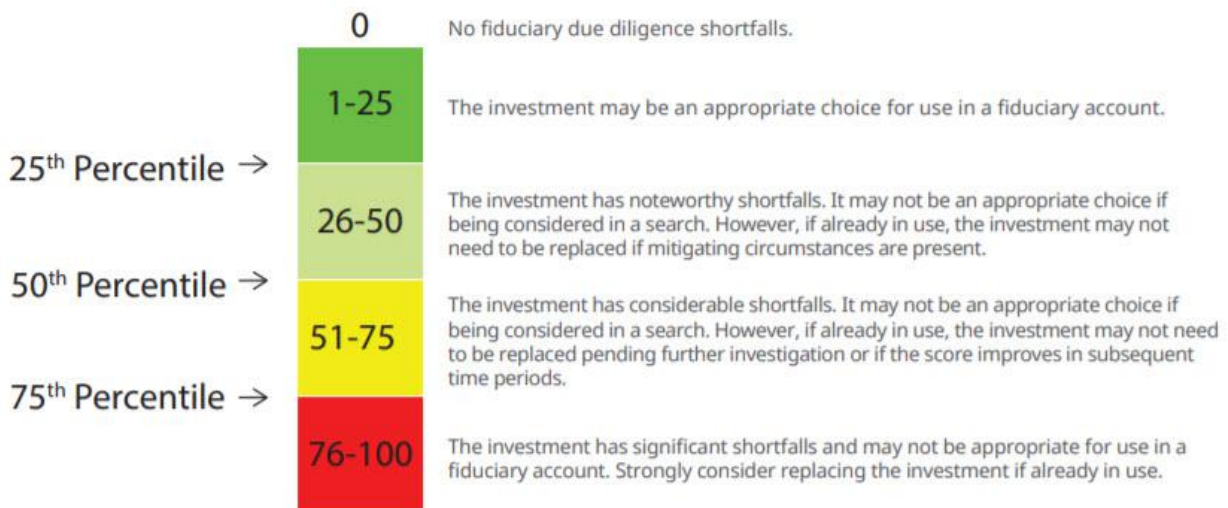
Expense Ratios/Fees Relative to Peers The investment's fees should not be in the bottom quartile (most expensive) of their peer group.

Risk-Adjusted Performance Relative to Peers The investment's risk-adjusted performance should be above the peer group median manager's risk-adjusted performance.

Performance Relative to Peers The investment's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.

CALCULATING THE FI360 FIDUCIARY SCORE®:

The Fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three-year history. Each investment is evaluated against a set of factors and thresholds, then allotted penalty points. The penalty points are totaled and compared to all other investments within the peer group. Investments with 0 penalty points are automatically given an Fi360 Fiduciary Score of 0. Every other investment is then given a score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group.



Investment Monitoring Report

INVESTMENT PERFORMANCE

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

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

U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Invmt Co of Amer R4	MF	RICEX	6.67	22.16	38.85 (8)	13.03 (9)	15.73 (26)	11.8 (57)
American Funds Washington Mutual R4	MF	RWMEX	6.89	18.92	32.32 (66)	12.57 (14)	13.67 (69)	11.67 (61)
# 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
American Funds Growth Fund of Amer R4	MF	RGAEX	5.23	22.89	40.44 (48)	7.53 (58)	16.37 (51)	13.44 (64)
# 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

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
American Funds Intl Gr and Inc R4	MF	RIGEX	5.3	11.29	21.72 (78)	3.94 (57)	7.21 (70)	4.71 (79)
# 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

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 Europacific Growth R4	MF	REREX	5.31	12.69	24.27 (71)	-0.29 (53)	7.15 (58)	5.89 (61)
# OF MF/ETF/CIT PEERS			412	404	403	394	368	306
MEDIAN MF/ETF/CIT			6.12	12.65	26.15	-0.02	7.49	6.31
MSCI ACWI EX USA GROWTH NR USD			6.92	14.05	26.74	0.8	7.08	5.97

Investment Monitoring Report

Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

CASCO BAY ISLAND TRANSIT DISTRICT

INVESTMENT PERFORMANCE

INTERNATIONAL EQUITY - GLOBAL LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Capital World Gr&Inc R4	MF	RWIEX	5.67	16.07	29.8 (41)	7.25 (51)	10.9 (48)	8.39 (64)
# OF MF/ETF/CIT PEERS			362	352	348	331	323	248
MEDIAN MF/ETF/CIT			6.44	16.29	28.96	7.27	10.7	8.77
MSCI ACWI NR USD			6.61	18.66	31.75	8.08	12.18	9.38

INTERNATIONAL EQUITY - GLOBAL LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds New Perspective R4	MF	RNPEX	5.76	17.86	31.26 (57)	5.09 (40)	13.46 (25)	11.38 (24)
# OF MF/ETF/CIT PEERS			345	345	344	329	291	240
MEDIAN MF/ETF/CIT			4.8	17.86	32.15	4.33	12.33	10.24
MSCI ACWI NR USD			6.61	18.66	31.75	8.08	12.18	9.38

INTERNATIONAL EQUITY - GLOBAL SMALL/MID STOCK

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds SMALLCAP World R4	MF	RSLEX	6.46	6.93	21.04 (53)	-3.93 (67)	8.45 (51)	8.5 (28)
# OF MF/ETF/CIT PEERS			145	145	145	139	125	86
MEDIAN MF/ETF/CIT			8.2	8.33	21.28	-2.42	8.58	7.67
MSCI ACWI SMID NR USD			9.37	12.46	25.55	3.08	9.2	7.68

ALLOCATION - GLOBAL ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Global Balanced R4	MF	RGBEX	6.99	11.35	23.06 (33)	3.96 (49)	6.91 (39)	5.29 (45)
# OF MF/ETF/CIT PEERS			361	360	354	343	342	304
MEDIAN MF/ETF/CIT			6.08	11.43	21.34	3.93	6.47	5.15
MORNINGSTAR GBL ALLOCATION TR USD			6.78	12.83	23.83	3.75	7.17	6.35

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
American Funds Income Fund of Amer R4	MF	RIDEX	8.4	13.07	22.89 (78)	6.76 (21)	8.13 (80)	7.08 (71)
# 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

Investment Monitoring Report

Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

CASCO BAY ISLAND TRANSIT DISTRICT

INVESTMENT PERFORMANCE

ALLOCATION - TARGET-DATE 2000-2010

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2010 Trgt Date Retire R4	MF	RDATX	6.16	9.92	18.19 (18)	3.79 (8)	5.81 (15)	5.24 (26)
# OF MF/ETF/CIT PEERS			97	97	97	89	85	65
MEDIAN MF/ETF/CIT			4.89	8.59	16.44	2.46	5.21	5.01
MORNINGSTAR LIFETIME MOD 2010 TR USD			5.62	9.24	17.5	2.23	5.27	5.01

ALLOCATION - TARGET-DATE 2015

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2015 Trgt Date Retire R4	MF	RDBTX	6.15	10.17	18.93 (15)	3.84 (7)	6.17 (13)	5.57 (31)
# OF MF/ETF/CIT PEERS			114	114	114	106	99	73
MEDIAN MF/ETF/CIT			5.23	9.1	17.65	2.56	5.47	5.38
MORNINGSTAR LIFETIME MOD 2015 TR USD			5.89	9.45	18.45	1.86	5.28	5.21

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
American Funds 2020 Trgt Date Retire R4	MF	RDCTX	6.29	10.8	20.15 (16)	4.05 (5)	6.6 (15)	6.01 (27)
# 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

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
American Funds 2025 Trgt Date Retire R4	MF	RDDTX	6.11	11.07	20.85 (32)	4.02 (9)	7.42 (9)	6.69 (18)
# 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
American Funds 2030 Trgt Date Retire R4	MF	RDETX	6.04	12.29	23.11 (30)	4.66 (13)	8.5 (9)	7.63 (9)
# 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

Investment Monitoring Report

INVESTMENT PERFORMANCE

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
American Funds 2035 Trgt Date Retire R4	MF	RDFTX	6.17	13.93	25.68 (25)	5.38 (19)	10.02 (6)	8.69 (6)
# 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
American Funds 2040 Trgt Date Retire R4	MF	RDGTX	6.18	15.52	28.39 (17)	6.18 (21)	11.03 (9)	9.28 (7)
# 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
American Funds 2045 Trgt Date Retire R4	MF	RDHTX	6.25	16.03	29.29 (25)	6.3 (47)	11.26 (12)	9.47 (7)
# 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

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
American Funds 2050 Trgt Date Retire R4	MF	RDITX	6.2	16.15	29.64 (32)	6.19 (57)	11.32 (16)	9.53 (9)
# 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
American Funds 2055 Trgt Date Retire R4	MF	RDJTX	6.1	16.28	29.97 (25)	6.13 (62)	11.29 (24)	9.5 (13)
# 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

Investment Monitoring Report

INVESTMENT PERFORMANCE

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
American Funds 2060 Trgt Date Retire R4	MF	RDKTX	6.08	16.3	30.07 (23)	6.09 (63)	11.27 (28)	-
# 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
American Funds 2065 Trgt Date Retire R4	MF	RDLTX	6.07	16.29	30 (28)	6.1 (62)	-	-
American Funds 2070 Trgt Date Retire R4	MF	RCAEX	6.15	-	-	-	-	-
# 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 - GLOBAL BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Capital World Bond R4	MF	RCWEX	6.95	3.03	12.43 (46)	-3.73 (76)	-1.03 (65)	0.41 (56)
# OF MF/ETF/CIT PEERS			165	165	165	165	154	146
MEDIAN MF/ETF/CIT			6.9	3.81	12.19	-2.49	-0.68	0.52
FTSE WGBI NONUSD USD			8.61	1.91	12.01	-6.25	-3.41	-1.09

TAXABLE BOND - HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds American High-Inc R4	MF	RITEX	5.14	9.17	16.87 (7)	3.88 (18)	5.8 (7)	4.82 (17)
# OF MF/ETF/CIT PEERS			672	669	666	620	594	525
MEDIAN MF/ETF/CIT			4.49	7.31	14.27	2.77	4.01	4.18
ICE BOFA US HIGH YIELD TR USD			5.27	8.03	15.66	3.08	4.54	4.95

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 R4	MF	RBFEX	5.24	4.49	11.49 (65)	-1.42 (44)	1.02 (14)	2.01 (28)
# OF MF/ETF/CIT PEERS			468	465	459	431	402	349
MEDIAN MF/ETF/CIT			5.13	4.66	11.73	-1.47	0.42	1.78
BLOOMBERG US AGG BOND TR USD			5.19	4.44	11.56	-1.38	0.33	1.84

Investment Monitoring Report

Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

CASCO BAY ISLAND TRANSIT DISTRICT

INVESTMENT PERFORMANCE

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
American Funds ST Bd Fd of Amer R4 W	MF	RAMEX	2.96	4.38	6.94 (94)	1.28 (64)	1.51 (77)	1.31 (87)
# 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
American Funds US Government MMkt R4	MF	RADXX	1.18	3.58	4.83 (82)	3.07 (82)	1.93 (82)	1.23 (85)
# 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

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

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

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Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.

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

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

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

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

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

FI360 FIDUCIARY SCORE®

Fi360 Fiduciary Score®. The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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).

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.

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

VOLATILITY METRICS

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

MPT STATISTICS

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

EXPENSES

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

Basis Point (BPS). One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Investment Option Costs (\$ Costs). Fi360 calculates this value by taking the Net Expense Ratio and adding any applicable Wrap fee. It represents the total costs paid through the investment options. Note that other costs may be paid directly to other service providers as outlined in this report.

Revenue Sharing. Fi360 calculates this value by summing the 12b-1, Sub-TA, Shareholder Service and Wrap Fee for each investment. It represents the total costs paid through the investment options but directed to another service provider (not for the direct management of the investment option). This value can be rebated back to the client to offset other expenses.

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

INVESTMENT STRATEGY & STYLE

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

TOTAL PLAN COSTS COMPARED TO BENCHMARK

Investment Option & Advisory Fees. Fi360 aggregates plan data across 125+ recordkeepers on a monthly basis for a variety of Broker Dealers, RIAs and Bank Trust clients. Within these plan data feeds, the underlying plan holdings are captured and many also include the ongoing advisor

STATEMENT OF ADDITIONAL DISCLOSURES

compensation being paid by the plan. This aggregated, anonymized data is used to calculate the benchmark statistics.

For the plan holdings, our goal is to arrive at the net management fees kept by the manager and not include any revenue sharing as that is already taken into account within the calculation of the recordkeeper and/or advisory costs. The process starts by matching each holding against our Morningstar® data feeds to capture each investment's net expense ratio. Then, for any retirement share class (as defined by Morningstar), we subtract an estimated revenue sharing amount by utilizing the lowest cost share class as a proxy instead (Ex. If the plan had an R2, we use the R6 expense ratio instead). While not exact, this provides a proxy for the true investment costs retained by the fund manager. Any investments which cannot be matched to an expense ratio are excluded. We then calculate an average expense ratio for the plan using this information, regardless of balance invested.

For the advisor compensation, we isolate the ongoing asset based compensation being paid to the advisor and calculate the benchmarks using this statistic.

In both cases, the 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-25; 25-50; 50-100; 100-250; 250-500; 500+. The number of plans in each category's applicable range is shown in the table within the Annual Cost Summary report section.

Recordkeeping/Admin Fees. The benchmark statistics for this category are derived from Fi360's "RFP Director" software application which contains a database of RFPs and the corresponding recordkeeper proposals that were submitted in response. Any RFP with valid recordkeeper responses over the last 2 years is included within the benchmark set. A plan's peer group is based on Plan Size and the average participant account balance as many of these costs are driven not just by plan size, but by the number of participants as well. The 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-25; 25-50; 50-100; 100-250; 250-500; 500+. Within each plan size range, the peer group is further divided for average account balances of <10k; 10-50k; 50-100k; 100-250k; 250k+.

The number of recordkeeper proposals in the plan's applicable range is shown in the table within the Annual Cost Summary report section.

CUSTOM SCORE

Each investment is evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/ stable value). Each criteria section below outlines the investment type(s) it is applied against along with the data points being evaluated and their corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. The number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed.

Custom Score. The custom score represents the number of criteria that pass (numerator) out of the total number of criteria considered (denominator). Higher numbers in the numerator represent more criteria passing and favorable investment characteristics. R represents required criteria and F represents flexible criteria.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Bloomberg.

This following indices are part of this family:

- Bloomberg 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.
- 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.

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This following indices are part of this family:

- ICE BofA US High Yield TR USD.** The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.
- 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:

- FTSE WGBI NonUSD USD.** The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).
- Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 1000 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Morningstar.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

This following indices are part of this family:

- **Morningstar Gbl Allocation TR USD.** The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns.
- **Morningstar Lifetime Mod 2010 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 near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2015 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **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.

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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 NR USD.** The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- 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.
- Global Allocation (IH).** World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- Global Bond (IB).** World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.
- Global Large-Stock Blend (WB).** World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- Global Large-Stock Growth (WG).** World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- Global Small/Mid Stock (SW).** World small/mid stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- 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.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **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.
- **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%.
- **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 MCBI.
- **Target-Date 2000-2010 (TA).** 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 2000-2010) 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 2015 (TD).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **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.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **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.

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.
- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.
- **High-Yield Bonds.** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- **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.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **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.