

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 03/31/2023. 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.

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		
American Funds American Mutual A	02/21/1950	-9.33	7.66	9.18	11.32	5.75	0.00	0.58	0.25
American Funds Growth Fund of Amer A W	11/30/1973	-18.71	7.61	11.17	13.06	5.75	0.00	0.60	0.24
American Funds Growth Fund of Amer R3 W	11/30/1973	-14.02	8.54	11.47	8.74	0.00	0.00	0.95	0.50
American Funds Growth Fund of Amer R4 W	11/30/1973	-13.76	8.86	11.80	9.10	0.00	0.00	0.65	0.25
American Funds Growth Fund of Amer R6 W	11/30/1973	-13.47	9.24	12.19	13.31	0.00	0.00	0.30	-
American Funds Invmt Co of Amer A W	01/02/1934	-11.14	7.42	10.00	11.85	5.75	0.00	0.58	0.24
American Funds Invmt Co of Amer R3 W	01/02/1934	-6.04	8.32	10.25	7.66	0.00	0.00	0.92	0.50
Delaware Ivy Large Cap Growth Fund A	06/30/2000	-14.46	12.08	13.54	8.03	5.75	0.00	0.94	0.25
Delaware Value® R W	09/14/1998	-7.89	5.50	8.29	7.11	0.00	0.00	1.18	0.50
Franklin DynaTech A	01/02/1968	-20.21	9.08	13.29	9.40	5.50	0.00	0.82	0.25
Franklin DynaTech R	01/02/1968	-15.77	10.05	13.65	15.98	0.00	0.00	1.07	0.50
Franklin DynaTech R6	01/02/1968	-15.22	10.71	14.36	14.50	0.00	0.00	0.46	-
Franklin Growth A	04/01/1948	-14.14	9.04	11.72	10.26	5.50	0.00	0.80	0.25
Franklin Growth Opportunities A W	06/23/1999	-23.43	7.25	10.40	8.71	5.50	0.00	0.90	0.25
Franklin Rising Dividends A W	01/14/1987	-6.98	10.24	10.39	9.47	5.50	0.00	0.84	0.25
Franklin Rising Dividends R W	01/14/1987	-1.82	11.22	10.73	8.52	0.00	0.00	1.09	0.50
Franklin Rising Dividends R6	01/14/1987	-1.25	11.87	11.41	11.50	0.00	0.00	0.52	-
Franklin Small-Mid Cap Growth R6	02/14/1992	-13.23	9.24	10.59	10.81	0.00	0.00	0.51	-
Hartford Capital Appreciation R3 W	07/22/1996	-8.42	7.76	9.63	6.70	0.00	0.00	1.41	0.50

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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		
Hartford MidCap R4 W	12/31/1997	-10.36	5.29	9.73	11.89	0.00	0.00	1.16	0.25
Invesco Discovery Mid Cap Growth A	11/01/2000	-17.44	7.71	10.38	7.22	5.50	0.00	1.04	0.25
Invesco Diversified Dividend R W	12/31/2001	-4.61	6.70	7.81	7.48	0.00	0.00	1.07	0.50
Invesco Growth and Income R W	08/01/1946	-7.77	6.25	8.49	8.43	0.00	0.00	1.03	0.50
JPMorgan Equity Income R2	07/02/1987	-4.79	8.38	9.76	10.24	0.00	0.00	1.21	0.50
JPMorgan Growth Advantage R2	10/29/1999	-14.14	13.26	14.99	14.38	0.00	0.00	1.56	0.50
JPMorgan Growth Advantage R6	10/29/1999	-13.45	14.12	15.81	13.93	0.00	0.00	0.64	-
JPMorgan Mid Cap Growth R2	03/02/1989	-11.46	9.91	11.87	13.59	0.00	0.00	1.54	0.50
JPMorgan Value Advantage R6	02/28/2005	-7.17	7.53	9.17	9.05	0.00	0.00	0.64	-
Lord Abbett Value Opportunities R3 W	12/30/2005	-10.39	5.46	7.39	6.93	0.00	0.00	1.41	0.50
MFS New Discovery R3 W	01/02/1997	-10.70	7.89	8.82	9.37	0.00	0.00	1.25	0.25
MFS Value R2	01/02/1996	-4.25	7.34	9.21	8.33	0.00	0.00	1.06	0.50
Nuveen NWQ Small-Cap Value R3 W	-	-	-	-	-	-	-	-	-
Parnassus Core Equity Investor	08/31/1992	-7.14	12.09	11.89	10.85	0.00	0.00	0.82	-
Putnam Large Cap Growth R	10/02/1995	-12.79	12.52	13.93	10.16	0.00	0.00	1.17	0.50
T. Rowe Price Blue Chip Growth R W	06/30/1993	-18.80	6.73	12.07	10.27	0.00	0.00	1.22	0.50
Vanguard Total Stock Mkt Idx Adm	04/27/1992	-8.78	10.36	11.68	7.40	0.00	0.00	0.04	-

STANDARDIZED PERFORMANCE DISCLOSURE

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 Capital World Gr&Inc A W	03/26/1993	-10.43	4.21	6.93	9.61	5.75	0.00	0.76	0.24
American Funds Capital World Gr&Inc R3 W	03/26/1993	-5.25	5.12	7.22	7.88	0.00	0.00	1.08	0.50
American Funds Dvlpg Wld Gr&Inc R3 W	02/03/2014	-6.94	-1.80	-	1.08	0.00	0.00	1.42	0.50
American Funds Europacific Growth A	04/16/1984	-9.17	1.67	5.00	9.72	5.75	0.00	0.80	0.24
American Funds Europacific Growth R3 W	04/16/1984	-3.89	2.59	5.31	6.39	0.00	0.00	1.11	0.50
American Funds Global Growth Port R3 W	05/18/2012	-8.93	5.72	7.87	9.33	0.00	0.00	1.10	0.50
American Funds Intl Gr and Inc R3 W	10/01/2008	-0.52	2.70	4.08	5.71	0.00	0.00	1.19	0.50
American Funds New World R2	06/17/1999	-7.91	2.96	4.33	7.62	0.00	0.00	1.70	0.75
American Funds New World R3	06/17/1999	-7.50	3.42	4.80	8.11	0.00	0.00	1.23	0.50
American Funds SMALLCAP World R3	04/30/1990	-11.89	5.37	7.97	8.71	0.00	0.00	1.31	0.50
Delaware Ivy International Val A W	09/04/2001	-5.53	0.82	2.74	4.24	5.75	0.00	1.45	0.25
Franklin Intl Growth A	06/03/2008	-14.50	2.36	5.02	3.91	5.50	0.00	1.15	0.25
Hartford International Opportunities R3 W	07/22/1996	-6.47	2.19	4.61	3.67	0.00	0.00	1.42	0.50
Invesco Global Opportunities A	10/22/1990	-22.80	-3.84	8.15	10.15	5.50	0.00	1.11	0.24
MFS Global New Discovery R3 W	12/16/2011	-9.55	4.80	7.19	9.72	0.00	0.00	1.67	0.25
MFS International Intrinsic Value R2	10/24/1995	-3.96	4.69	7.52	7.81	0.00	0.00	1.23	0.50
MFS International New Discovery R2 W	10/09/1997	-4.00	0.94	4.51	7.49	0.00	0.00	1.54	0.50

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		
Delaware Ivy Natural Resources A W	01/02/1997	-10.49	1.31	-1.18	4.95	5.75	0.00	1.83	0.25
Delaware Real Estate Securities A	02/25/1999	-24.85	4.83	5.17	8.53	5.75	0.00	1.38	0.25
Invesco Global Real Estate R W	04/29/2005	-20.05	-0.62	1.55	3.59	0.00	0.00	1.55	0.50
Nuveen Real Estate Securities R3 W	-	-	-	-	-	-	-	-	-

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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		
American Funds 2010 Trgt Date Retire R3	02/01/2007	-4.40	3.86	4.61	4.10	0.00	0.00	0.93	0.50
American Funds 2015 Trgt Date Retire R3 W	02/01/2007	-4.86	4.11	5.07	4.37	0.00	0.00	0.95	0.50
American Funds 2020 Trgt Date Retire R3	02/01/2007	-5.13	4.31	5.59	4.64	0.00	0.00	0.95	0.50
American Funds 2025 Trgt Date Retire R3	02/01/2007	-5.56	4.83	6.47	5.27	0.00	0.00	0.97	0.50
American Funds 2025 Trgt Date Retire R4	02/01/2007	-5.27	5.16	6.80	5.60	0.00	0.00	0.67	0.25
American Funds 2030 Trgt Date Retire R3	02/01/2007	-6.09	5.33	7.25	5.84	0.00	0.00	0.98	0.50
American Funds 2035 Trgt Date Retire R3	02/01/2007	-6.69	6.18	8.02	6.29	0.00	0.00	1.00	0.50
American Funds 2040 Trgt Date Retire R3	02/01/2007	-7.05	6.50	8.33	6.49	0.00	0.00	1.01	0.50
American Funds 2045 Trgt Date Retire R1	02/01/2007	-7.69	6.05	7.93	6.07	0.00	0.00	1.47	1.00
American Funds 2045 Trgt Date Retire R3	02/01/2007	-7.25	6.55	8.43	6.54	0.00	0.00	1.02	0.50
American Funds 2045 Trgt Date Retire R4	02/01/2007	-7.03	6.87	8.76	6.88	0.00	0.00	0.72	0.25
American Funds 2050 Trgt Date Retire R3	02/01/2007	-7.55	6.50	8.43	6.55	0.00	0.00	1.03	0.50
American Funds 2055 Trgt Date Retire R3	02/01/2010	-7.73	6.38	8.36	8.99	0.00	0.00	1.03	0.50
American Funds American Balanced A	07/25/1975	-11.28	5.11	7.21	10.07	5.75	0.00	0.57	0.25
American Funds American Balanced R3	07/25/1975	-6.16	6.01	7.48	6.77	0.00	0.00	0.90	0.50
American Funds American Balanced R4	07/25/1975	-5.89	6.32	7.80	7.23	0.00	0.00	0.60	0.25
American Funds Capital Income Bldr A	07/30/1987	-9.02	3.57	4.78	8.36	5.75	0.00	0.59	0.25
American Funds Capital Income Bldr R3	07/30/1987	-3.79	4.46	5.04	5.92	0.00	0.00	0.91	0.50
American Funds Moderate Gr & Inc R-3	05/18/2012	-6.19	5.35	6.58	7.55	0.00	0.00	0.99	0.50
Delaware Ivy Asset Strategy Fund Cl A W	04/20/1995	-10.26	4.60	3.86	6.55	5.75	0.00	1.11	0.25
Franklin Income Adv W	08/31/1948	-3.44	6.09	5.63	7.16	0.00	0.00	0.48	-
Franklin Income R W	08/31/1948	-4.01	5.63	5.12	6.55	0.00	0.00	0.98	0.50
Franklin Managed Income A	07/03/2006	-9.09	4.93	5.55	5.74	5.50	0.00	0.92	0.25
Franklin Mutual Shares R W	07/01/1949	-6.50	3.70	5.59	5.53	0.00	0.00	1.31	0.50
MFS Total Return A	10/06/1970	-9.91	4.51	5.94	9.21	5.75	0.00	0.72	0.25
MFS Total Return R3	10/06/1970	-4.41	5.74	6.56	5.94	0.00	0.00	0.72	0.25
Thornburg Investment Income Builder R3	12/24/2002	-1.57	5.44	5.32	6.68	0.00	0.00	1.67	0.50

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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		
American Funds American High-Inc R3	02/19/1988	-3.46	3.30	3.29	6.03	0.00	0.00	0.95	0.50
American Funds American High-Inc R6	02/19/1988	-2.83	3.98	3.98	7.47	0.00	0.00	0.30	-
American Funds Bond Fund of Amer A	05/28/1974	-8.59	0.73	1.17	6.76	3.75	0.00	0.59	0.25
American Funds Interm Bd Fd of Amer R3 W	02/19/1988	-2.27	1.09	0.68	1.80	0.00	0.00	0.87	0.50
American Funds ST Bd Fd of Amer A W	10/02/2006	-2.82	0.39	0.39	1.11	2.50	0.00	0.66	0.30
American Funds ST Bd Fd of Amer R3 W	10/02/2006	-0.58	0.62	0.31	0.87	0.00	0.00	0.93	0.50
BlackRock High Yield Bond R	11/19/1998	-3.65	2.69	3.58	5.45	0.00	0.00	1.18	0.50
BlackRock Total Return R W	12/07/2001	-5.30	0.65	1.40	2.68	0.00	0.00	1.06	0.50
Delaware Ivy Core Bond A	08/14/1987	-9.20	-0.20	1.07	4.75	4.50	0.00	0.98	0.25
Franklin Total Return A W	08/03/1998	-9.58	-0.35	0.55	3.71	3.75	0.00	1.00	0.25
Franklin Total Return R6 W	08/03/1998	-5.68	0.77	1.31	1.17	0.00	0.00	0.64	-
Invesco Core Plus Bond R	06/03/2009	-6.78	0.61	1.67	3.01	0.00	0.00	1.07	0.50
JHancock Bond R2	11/09/1973	-6.17	0.93	1.71	2.41	0.00	0.00	0.86	0.25
JPMorgan Core Plus Bond R2 W	03/05/1993	-5.22	0.67	1.31	3.75	0.00	0.00	1.16	0.50
JPMorgan Core Plus Bond R6	03/05/1993	-4.36	1.44	2.08	3.92	0.00	0.00	0.39	-
JPMorgan High Yield A W	11/13/1998	-8.02	1.39	2.64	5.27	3.75	0.00	1.10	0.25
JPMorgan High Yield R2 W	11/13/1998	-4.78	1.81	2.69	6.70	0.00	0.00	1.44	0.50
MFS High Income R3 W	02/17/1978	-2.75	2.42	3.15	4.81	0.00	0.00	0.87	0.25
PIMCO International Bond (USD-Hdg) R	12/02/1992	-4.31	0.36	2.07	3.94	0.00	0.00	1.16	0.50
Putnam Income R W	11/01/1954	-7.14	0.14	1.05	3.41	0.00	0.00	1.10	0.50
Templeton Global Bond A W	09/18/1986	-9.10	-3.46	-0.97	5.78	3.75	0.00	0.98	0.25
Vanguard Total Bond Market Index Adm	12/11/1986	-4.71	0.92	1.32	3.30	0.00	0.00	0.05	-

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		
American Funds US Government MMkt R3 W	05/01/2009	1.88	0.79	0.41	0.30	0.00	0.00	0.96	0.50
Federated Hermes Prime Cash Obl R W	02/08/1993	1.91	0.84	-	0.58	0.00	0.00	1.29	0.50

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.

PERFORMANCE

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

STATEMENT OF ADDITIONAL DISCLOSURES

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).

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.

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
JPMorgan Growth Advantage R2	07/31/2017	JPMorgan Growth Advantage A	10/29/1999
JPMorgan Value Advantage R6	09/09/2016	JPMorgan Value Advantage Instl	02/28/2005
Federated Hermes Prime Cash Obl R W	06/02/2015	Federated Prime Cash Obligations Wlth	02/08/1993

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Aggressive Allocation (XM).** 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 aggressive strategies typically allocate at least 10% to equities of foreign companies and prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%.
- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Large Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Large Value (FV).** Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Growth (FR).** Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% 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 Bond-USD Hedged (WH).** USD hedged 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. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.
- **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

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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 Real Estate (CR).** 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.
- **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.
- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Mid-Cap Growth (MG).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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).

- **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%.
- **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.
- **Natural Resources (SN).** Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.
- **Prime Money Market (XT).** 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 designate themselves as Prime in form N-MFP and are required to sell and redeem shares based on the current market value of the securities in their underlying portfolios (transact at a "floating" net asset value).
- **Real Estate (SR).** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCB. I.
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **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 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 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 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 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

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.

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

- **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, 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.