

Monitoring Report

Prepared on 10/08/2022. Investment Data as of 06/30/2022.

Account Holdings as of 06/30/2022.

Prepared For:

Prepared By:

ProposalCL

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Inv. Data as of 06/30/22. Holdings as of 06/30/22. P Proposed R Remove W Watch

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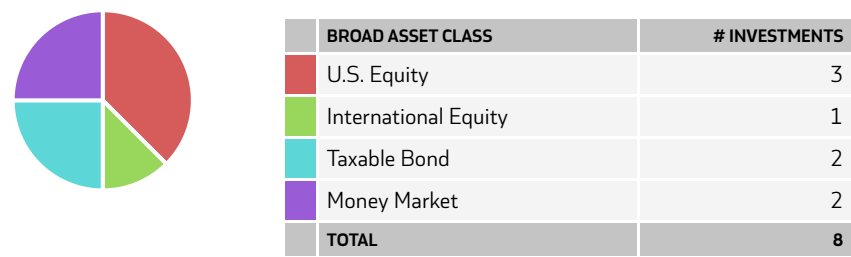
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STATE OF AFFAIRS

0
INVESTMENTS
TO WATCH/REMOVE

0.6 %
AVERAGE
NET EXP RATIO

ASSET ALLOCATION



No Investments are currently On Watch

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HOLDINGS HISTORY

Based on the historical records available in Fi360, the following table will display up to three years of history for your investments. If an investment did not exist in your account during a given period, there will be an empty box. If the investment did exist, but there was no action for that period, the standard dash will be displayed ie: -. Otherwise, you will see the investment's action selected for that period.

U.S. EQUITY

INVESTMENT NAME	PEER GROUP	2022
		Q2
Federated Hermes MDT Mid Cap Growth R6	Mid-Cap Growth	-
Hartford Core Equity F	Large Blend	-
Janus Henderson Venture N	Small Growth	-

INTERNATIONAL EQUITY

INVESTMENT NAME	PEER GROUP	2022
		Q2
Delaware Ivy Systematic Em Mkts Eq R6	Diversified Emerging Mkts	-

TAXABLE BOND

INVESTMENT NAME	PEER GROUP	2022
		Q2
American Funds Multi-Sector Income 529-A	Multisector Bond	-
ZCM Core Fixed Income SMA	Intermediate Core Bond	-

MONEY MARKET

INVESTMENT NAME	PEER GROUP	2022
		Q2
Federated Hermes Treasury Obl Trust	Money Market Taxable	-
State Street Instl Trs Pls MMkt Blylck	Money Market Taxable	-

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STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 06/30/2022. 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.

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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 Multi-Sector Income 529-A	03/22/2019	-15.10	-	-	-0.38	3.50	0.00	0.71	0.22
Delaware Ivy Systematic Em Mkts Eq R6	10/25/1993	-33.35	2.75	5.15	3.61	0.00	0.00	0.95	-
Federated Hermes MDT Mid Cap Growth R6	08/23/1984	-21.93	11.02	12.35	7.66	0.00	0.00	0.92	-
Federated Hermes Treasury Obl Trust	12/12/1989	0.06	0.65	0.33	0.86	0.00	0.00	0.78	0.25
Hartford Core Equity F	04/30/1998	-12.33	11.35	13.52	11.36	0.00	0.00	0.36	-
Janus Henderson Venture N	04/30/1985	-26.44	6.75	10.65	10.97	0.00	0.00	0.66	-
State Street Instl Trs Pls MMkt Blylck	10/24/2007	-	-	-	0.16	0.00	0.00	0.15	-
ZCM Core Fixed Income SMA	02/03/2020	-11.48	-	-	-3.69	0.00	0.00	-	-

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MARKET PERFORMANCE OVERVIEW

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 for the median mutual fund/ETF manager in each peer group 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, visit www.fi360.com/directory.

For each period, the top 3 performing peer groups will be colored in shades of green. The bottom 3 peer groups will be colored in shades of blue.



EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	-8.20	-15.76	-20.03	-11.69	9.47	10.17	11.95
Large Growth	-8.09	-21.02	-29.49	-23.11	8.48	11.21	12.76
Large Value	-8.40	-11.28	-11.55	-5.09	7.83	7.73	10.31
Mid-Cap Blend	-9.34	-15.26	-19.60	-14.60	6.65	6.82	10.34
Mid-Cap Growth	-7.65	-20.83	-30.94	-29.00	4.68	8.68	10.83
Mid-Cap Value	-10.23	-13.06	-13.46	-7.25	7.25	6.29	9.91
Small Blend	-8.55	-15.20	-20.33	-17.70	5.55	5.63	9.53
Small Growth	-7.11	-19.35	-29.67	-29.71	3.39	7.98	10.36
Small Value	-9.90	-13.91	-15.87	-12.19	7.04	5.11	9.08
Foreign Large Blend	-8.92	-13.19	-19.36	-19.06	1.55	2.19	5.14

FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.05	0.09	0.09	0.10	0.40	0.80	0.41
Short-Term Bond	-1.04	-1.81	-4.61	-5.02	0.11	1.03	1.20
Intermediate Core Bond	-1.72	-5.04	-10.61	-10.80	-0.98	0.78	1.50
Intermediate Government	-1.25	-3.80	-8.51	-8.92	-1.18	0.32	0.81
Long-Term Bond	-3.62	-12.74	-22.10	-20.66	-2.22	1.02	3.12
High Yield Bond	-6.60	-9.83	-13.74	-12.48	-0.30	1.51	3.65
Global Bond	-4.24	-8.68	-15.07	-16.88	-3.79	-1.17	0.08

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HOLDINGS SUMMARY

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INVESTMENTS

0

INVESTMENTS TO
WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
Hartford Core Equity F	MF	HGIFX	Large Blend	-
Federated Hermes MDT Mid Cap Growth R6	MF	FGSKX	Mid-Cap Growth	-
Janus Henderson Venture N	MF	JVTNX	Small Growth	-

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
Delaware Ivy Systematic Em Mkts Eq R6	MF	IMEGX	Diversified Emerging Mkts	-

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
ZCM Core Fixed Income SMA	SMA	-	Intermediate Core Bond	-
American Funds Multi-Sector Income 529-A	MF	CMBKX	Multisector Bond	-

MONEY MARKET

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
Federated Hermes Treasury Obl Trust	MF	TOTXX	Money Market Taxable	-
State Street Instl Trs Pls MMkt Blylck	MF	BVYXX	Money Market Taxable	-

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WATCH LIST SUMMARY

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Each criteria section 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 criteria label can be used as quick reference when looking at the subsequent investment table which will display a ✓ or ✗ for each criteria. Also, within the investment table, the number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed. Finally, the status column in the investment table indicates the overall watch list status for the investment based on the criteria and any qualitative decisions.

CRITERIA FOR: ACTIVE, MONEY MARKET/STABLE VALUE

No quantitative criteria have been established for this investment type but the investments and watch list status are displayed below.

U.S. EQUITY

INVESTMENT NAME	ACTION
Federated Hermes MDT Mid Cap Growth R6	-
Hartford Core Equity F	-
Janus Henderson Venture N	-

INTERNATIONAL EQUITY

INVESTMENT NAME	ACTION
Delaware Ivy Systematic Em Mkts Eq R6	-

TAXABLE BOND

INVESTMENT NAME	ACTION
American Funds Multi-Sector Income 529-A	-
ZCM Core Fixed Income SMA	-

MONEY MARKET

INVESTMENT NAME	ACTION
Federated Hermes Treasury Obl Trust	-
State Street Instl Trs Pls MMkt Blylck	-

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WATCH LIST BREAKDOWN

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. Within each group, the data point(s) being evaluated and the threshold the investment is being compared against will be shown for the last 12 quarterly time periods. Any historical periods not included in the current watch list analysis will be shown with a gray background and are for informational purposes only. All scored periods will be shown with a white background and either green or red font depending on whether it passed or failed the threshold. The total number of scored periods which passed the threshold will be shown in green or red background according to the quantity the criteria required. Finally, the investment's overall watch list status (on/off) based on the criteria and any qualitative decisions is shown in the top right of each investment table.

American Funds Multi-Sector Income 529-A - CMBKX - MULTISECTOR BOND - ACTIVE NONE

No quantitative criteria has been established for this investment type.

Delaware Ivy Systematic Em Mkts Eq R6 - IMEXX - DIVERSIFIED EMERGING MKTS - ACTIVE NONE

No quantitative criteria has been established for this investment type.

Federated Hermes MDT Mid Cap Growth R6 - FGSX - MID-CAP GROWTH - ACTIVE NONE

No quantitative criteria has been established for this investment type.

Federated Hermes Treasury Obl Trust - TOTXX - MONEY MARKET TAXABLE - MONEY MARKET/STABLE VALUE NONE

No quantitative criteria has been established for this investment type.

Hartford Core Equity F - HGIFX - LARGE BLEND - ACTIVE NONE

No quantitative criteria has been established for this investment type.

Janus Henderson Venture N - JVTNX - SMALL GROWTH - ACTIVE NONE

No quantitative criteria has been established for this investment type.

State Street Instl Trs Pls MMkt Blylck - BVYXX - MONEY MARKET TAXABLE - MONEY MARKET/STABLE VALUE NONE

No quantitative criteria has been established for this investment type.

ZCM Core Fixed Income SMA - INTERMEDIATE CORE BOND - ACTIVE NONE

No quantitative criteria has been established for this investment type.

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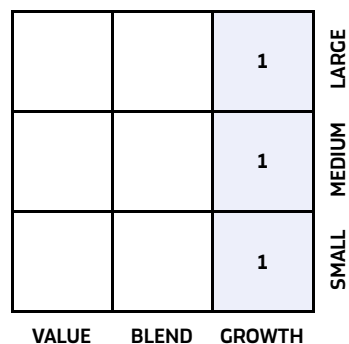
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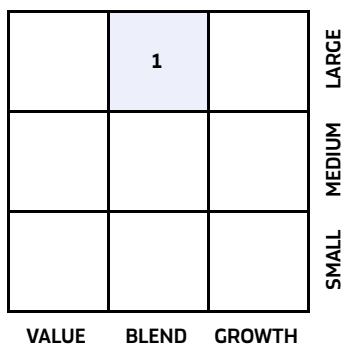
STYLE SUMMARY

This section groups each investment into a style category. The top charts show the number of investments grouped by their current Morningstar Style Box™. The bottom tables include investments within other style categories based on their current peer group. The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts. US and International equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis).

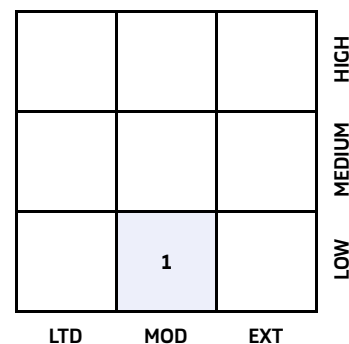
US EQUITY



INTERNATIONAL EQUITY



FIXED INCOME



TARGET DATE INVESTMENTS

TARGET DATE YEAR	# INVESTMENTS
2000-2010	-
2015	-
2020	-
2025	-
2030	-
2035	-
2040	-
2045	-
2050	-
2055	-
2060	-
2065+	-
Retirement	-

OTHER STYLE CATEGORIES

STYLE CATEGORY	# INVESTMENTS
Allocation	-
Alternative	-
Commodities	-
Money Market	2
Sector Equity	-
Stable Value	-

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STYLE DETAILS

US EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
Federated Hermes MDT Mid Cap Growth R6	FGSKX	Mid-Cap Growth	Mid Cap Growth
Hartford Core Equity F	HGIFX	Large Blend	Large Cap Growth
Janus Henderson Venture N	JVTNX	Small Growth	Small Cap Growth

INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
Delaware Ivy Systematic Em Mkts Eq R6	IMEGX	Diversified Emerging Mkts	Large Cap Blend

FIXED INCOME

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
American Funds Multi-Sector Income 529-A	CMBKX	Multisector Bond	Low Qual Mod Dura
ZCM Core Fixed Income SMA	-	Intermediate Core Bond	-

MONEY MARKET

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
Federated Hermes Treasury Obl Trust	TOTXX	Money Market Taxable	-
State Street Instl Trs Pls MMkt Blylck	BVYXX	Money Market Taxable	-

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ANNUAL INVESTMENT OPTION COSTS

Each investment option is listed below. In many cases, especially in 401k plans, part of the expense ratio may be directed via 'revenue sharing' to other service providers such the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

U.S. EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
Federated Hermes MDT Mid Cap Growth R6	-	-	-	0.84	0.84 (34)	0.92
Hartford Core Equity F	-	-	-	0.36	0.36 (22)	0.36
Janus Henderson Venture N	-	-	-	0.66	0.66 (7)	0.66

INTERNATIONAL EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
Delaware Ivy Systematic Em Mkts Eq R6	-	-	-	0.76	0.76 (18)	0.95

TAXABLE BOND

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
American Funds Multi-Sector Income 529-A	0.22	-	-	0.49	0.71 (37)	0.71
ZCM Core Fixed Income SMA	-	-	-	-	-	-

MONEY MARKET

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
Federated Hermes Treasury Obl Trust	0.25	-	-	0.45	0.70 (86)	0.78
State Street Instl Trs Pls MMkt Blylck	-	-	-	0.15	0.15 (11)	0.15

TOTAL INVESTMENT OPTION COSTS TABLE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS
In Basis Points (BPS)	-	-	-	-	-	-

FEE WAIVERS

Delaware Ivy Systematic Em Mkts Eq R6 The Fund's investment manager, Delaware Management Company (Manager), the Distributor, and/or WISC have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) as follows: 1.15%, 2.26%, 1.91%, 0.80%, 0.76%, 1.50%, and 1.15% of the Fund's Class A, Class B, Class C, Class I, Class R6, Class R, and Class Y shares', respectively, average daily net assets from November 15, 2021 through July 28, 2023. These waivers and reimbursements may only be terminated by agreement of the Manager, the Distributor, and WISC, as applicable, and the Fund.

Federated Hermes MDT Mid Cap Growth R6 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense,

ANNUAL INVESTMENT OPTION COSTS

extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's A, C, IS and R6 classes (after the voluntary waivers and/or reimbursements) will not exceed 1.14%, 1.94%, 0.84% and 0.83% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2023 ; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.

Federated Hermes Treasury Obl Trust The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's TR class (after the voluntary waivers and/or reimbursements) will not exceed 0.70% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) October 1, 2022 ; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased, prior to the Termination Date with the agreement of the Fund's Board of Trustees.

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INVESTMENT PERFORMANCE

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U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Hartford Core Equity F	MF	HGIFX	-15.18	-20.68	-12.33 (56)	9.4 (52)	11.35 (13)	13.52 (4)
# OF MF/ETF/CIT PEERS			1,422	1,404	1,373	1,268	1,195	1,019
MEDIAN MF/ETF/CIT			-15.76	-20.03	-11.69	9.47	10.17	11.95
RUSSELL 1000 TR USD			-16.66	-20.94	-13.03	10.17	11	12.81

U.S. EQUITY - MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Federated Hermes MDT Mid Cap Growth R6	MF	FGSKX	-20.64	-28.88	-21.93 (18)	6.62 (23)	11.02 (13)	12.35 (19)
# OF MF/ETF/CIT PEERS			607	607	597	554	531	490
MEDIAN MF/ETF/CIT			-20.83	-30.94	-29	4.68	8.68	10.83
RUSSELL MID CAP GROWTH TR USD			-21.07	-31	-29.57	4.25	8.88	11.5

U.S. EQUITY - SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Janus Henderson Venture N	MF	JVTNX	-16.37	-27.42	-26.44 (32)	2.61 (62)	6.75 (64)	10.65 (44)
# OF MF/ETF/CIT PEERS			639	638	631	605	590	536
MEDIAN MF/ETF/CIT			-19.35	-29.67	-29.71	3.39	7.98	10.36
RUSSELL 2000 GROWTH TR USD			-19.25	-29.45	-33.43	1.4	4.8	9.29

INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Delaware Ivy Systematic Em Mkts Eq R6	MF	IMEGX	-13.3	-24.89	-33.35 (83)	1.88 (24)	2.75 (27)	5.15 (9)
# OF MF/ETF/CIT PEERS			864	845	824	763	693	496
MEDIAN MF/ETF/CIT			-11.93	-20.54	-27.91	0.13	1.56	2.85
MSCI EM NR USD			-11.44	-17.62	-25.28	0.56	2.17	3.06

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Inv. Data as of 06/30/22. Holdings as of 06/30/22. P Proposed R Remove W Watch

ProposalCL

INVESTMENT PERFORMANCE

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
ZCM Core Fixed Income SMA	SMA	-	-5.17	-9.9	-11.48 (87)	-	-	-
# OF SMA PEERS			350	348	345	328	309	268
MEDIAN SMA			-4.74	-10.29	-10.32	-0.78	0.95	1.56
BLOOMBERG US AGG BOND TR USD			-4.69	-10.34	-10.29	-0.93	0.87	1.54

TAXABLE BOND - MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Multi-Sector Income 529-A	MF	CMBKX	-8.2	-12.91	-12.02 (69)	0.86 (18)	-	-
# OF MF/ETF/CIT PEERS			358	351	344	304	268	182
MEDIAN MF/ETF/CIT			-6.82	-10.91	-10.81	-0.17	1.42	2.82
BLOOMBERG US UNIVERSAL TR USD			-5.13	-10.93	-10.89	-0.94	0.93	1.82

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
Federated Hermes Treasury Obl Trust	MF	TOTXX	0.05	0.05	0.06 (75)	0.31 (81)	0.65 (80)	0.33 (81)
State Street Instl Trs Pls MMkt Blylck	MF	BVYXX	0.15	0.16	-	-	-	-
# OF MF/ETF/CIT PEERS			587	582	562	516	478	392
MEDIAN MF/ETF/CIT			0.09	0.09	0.1	0.4	0.8	0.41
ICE BOFA USD 3M DEP OR CM TR USD			0.05	0	0.05	0.8	1.3	0.86

INVESTMENT DESCRIPTIONS

American Funds Multi-Sector Income 529-A. The investment seeks to provide a high level of current income and the secondary investment objective is capital appreciation. The fund invests primarily in bonds and other debt instruments, which may be represented by derivatives. Normally, it will invest its assets across four primary sectors: high-yield corporate debt, investment grade corporate debt, debt instruments of emerging market issuers and securitized debt. The fund may opportunistically invest in other sectors, including U.S. government debt, municipal debt and non-corporate credit, in response to market conditions.

Delaware Ivy Systematic Em Mkts Eq R6. The investment seeks to provide growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities, primarily common stock, of companies (i) from countries considered to be emerging market countries or (ii) that are economically linked to emerging market countries. It may invest up to 100% of its total assets in foreign securities and may invest in depositary receipts of foreign issuers. The fund also may invest up to 20% of its net assets in companies that are not located in, or economically linked to, emerging market countries.

Federated Hermes MDT Mid Cap Growth R6. The investment seeks appreciation of capital. The fund invests primarily in domestic, mid cap common stocks that offer superior growth prospects. Its manager considers mid cap companies to be those of a size similar to companies listed in the Russell Midcap Growth Index. The fund will invest its assets so that at least 80% of its net assets (plus any borrowing for investment purposes) are invested in mid cap investments.

Federated Hermes Treasury Obl Trust. The investment seeks to provide current income consistent with stability of principal. The fund invests in a portfolio of U.S. Treasury securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury securities. It will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in Treasury investments. The fund may also hold cash.

Hartford Core Equity F. The investment seeks growth of capital. Under normal circumstances, the fund invests at least 80% of its assets in common stocks. Its portfolio seeks to be broadly diversified by industry and company. The fund may invest in a broad range of market capitalizations, but the advisor tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index.

Janus Henderson Venture N. The investment seeks capital appreciation. The fund pursues its investment objective by investing at least 50% of its equity assets in small-sized companies. It may also invest in larger companies with strong growth potential. Small-sized companies are defined by the portfolio manager as those companies whose market capitalization falls within the range of companies in the Russell 2000® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

State Street Instl Trs Pls MMkt Blylck. The investment seeks a high level of current income consistent with preserving principal and liquidity and the maintenance of a stable \$1.00 per share net asset value ("NAV"). The fund invests substantially all of its investable assets in the Treasury Plus Portfolio, which has substantially identical investment policies to the fund. The advisor attempts to meet its investment objective by investing only in U.S. Treasury bills, notes and bonds (which are direct obligations of the U.S. government) and repurchase agreements collateralized by these obligations.

ZCM Core Fixed Income SMA. Ziegler Capital Management's Core Fixed Income strategy invests in US dollar denominated investment grade securities and seeks to provide a total return in excess of the Barclays US Aggregate Index. Portfolios include a mix of primarily US Government/Agency, Corporate, and Asset-backed & Mortgage-backed securities. The portfolio utilizes sector rotation and security selection to add alpha over a full market cycle.

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.

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

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

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

PERFORMANCE

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

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

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

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

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

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

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

EXPENSES

Prospectus 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.

Net Expense Ratio (Rank). The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

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

STATEMENT OF ADDITIONAL DISCLOSURES

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.

Fee Waiver/Cap. This value is from the investment's most recent prospectus. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

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.

Mgmt. Fee (Effective Management Fee). Fi360 calculates this value by taking the Net Expense Ratio and subtracting any 12b-1, SubTA and Shareholder Service (Shr Svc) fees as those are not retained by the investment manager. It represents the fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

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.

Shareholder Service Fee (Shr Svc). This value is entered by your financial advisor and is part of the Net Expense Ratio. Typically, this value is passed back to a custodian or recordkeeper that is providing custodial services for the client/plan assets. This value can be rebated back to the client to offset other expenses.

Sub-TA. This value is entered by your financial advisor and is part of the Net Expense Ratio. Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. 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.

Morningstar Equity Style Box™. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these

STATEMENT OF ADDITIONAL DISCLOSURES

characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.

Price/Cash Flow Ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Geometric Average Market Capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Morningstar Fixed Income Style Box™. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited (Ltd), moderate (Mod) and extensive (Ext) measured by the average effective duration of the fund's holdings; and their credit quality (Qual) as high (High), medium (Med), or low (Low) based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average Effective Duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

STATEMENT OF ADDITIONAL DISCLOSURES

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Weighted Price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit Quality Breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

WEIGHTINGS & HOLDINGS

IPS Alignment. If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

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
Delaware Ivy Systematic Em Mkts Eq R6	07/31/2014	Ivy Pacific Opportunities A	10/25/1993
Hartford Core Equity F	02/28/2017	Hartford Disciplined Equity Y	04/30/1998
State Street Instl Trs Pls MMkt Blylck	10/19/2021	State Street Instl Trs Pls MMkt Premier	10/24/2007
American Funds Multi-Sector Income 529-A	05/01/2020	American Funds Multi-Sector Income A	03/22/2019

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Barclays.

This following indices are part of this family:

- BBgBarc US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- BBgBarc US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

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This following indices are part of this family:

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

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This following indices are part of this family:

- Russell 1000 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
- Russell 2000 Growth TR USD.** The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell Mid Cap Growth TR USD.** The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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This following indices are part of this family:

- **MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- 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.
- 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.
- Mid-Cap Growth (MC).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- 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.
- Multisector Bond (MU).** Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that 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.
- 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).

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:

- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **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.
- **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.
- **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.