

# Important Plan Information and Disclosures





Voya Financial™  
PO BOX 990067  
Hartford, CT 06199-0067

## Brightli Retirement Savings Plan

### Qualified Default Investment Alternative Initial Notice

Your Plan has chosen a default investment intended to satisfy Department of Labor regulations on Qualified Default Investment Alternatives for participants who have not provided investment direction.

#### Investment of Contributions

You may choose to invest your contributions in several different investment options that have various degrees of risk and return. To select investment options other than the default investment alternative selected by your plan please refer to the Voya Enrollment Kit, call the Voya Retirement Services Contact Center at 1-800-584-6001 or visit the Voya Enrollment Center at [www.voyareirementplans.com/EnrollmentCenter](http://www.voyareirementplans.com/EnrollmentCenter). For detailed information on the investment option listed below including descriptions, objectives and associated fees and expenses, please see the enclosed fact sheet(s). If you do not make an investment election contributions you or your employer make to your account will be invested in the default fund described below.

#### Qualified Default Investment Alternative

Target Date Funds	Date of birth
E410 American Funds 2065 Target Date R6	1/1/1998 and later
9639 American Funds 2060 Target Date R6	1/1/1993 through 12/31/1997
1989 American Funds 2055 Target Date R6	1/1/1988 through 12/31/1992
1987 American Funds 2050 Target Date R6	1/1/1983 through 12/31/1987
1985 American Funds 2045 Target Date R6	1/1/1978 through 12/31/1982
1983 American Funds 2040 Target Date R6	1/1/1973 through 12/31/1977
1981 American Funds 2035 Target Date R6	1/1/1968 through 12/31/1972
1979 American Funds 2030 Target Date R6	1/1/1963 through 12/31/1967
1977 American Funds 2025 Target Date R6	1/1/1958 through 12/31/1962
1975 American Funds 2020 Target Date R6	1/1/1953 through 12/31/1957
1973 American Funds 2015 Target Date R6	1/1/1948 through 12/31/1952
1971 American Funds 2010 Target Date R6	12/31/1947 and earlier

**Transfers out of the Qualified Default Investment Alternative**

You have the right to transfer your assets out of the Qualified Default Investment Alternative to any other investment offered under the Plan. Please note that if you would like to also make a change to the investment of future contributions, you must initiate a separate transaction. Transferring your assets will only affect the existing assets in your account. You may initiate these transactions and obtain information regarding all funds available under the Plan, by calling the Voya Retirement Services Contact Center at 1-800-584-6001.

Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. This confirmation is provided on behalf of Voya Financial Partners, LLC (member SIPC).

### **Advisor Managed Account Service**

The Advisor Managed Account Service is a discretionary asset management program designed for participants of a defined contribution or deferred compensation retirement plan, or owners of other types of retirement accounts, that are seeking a financial professional to manage the assets within their Account.

The advisor managed account service is designed to provide you with recommendations from your investment advisor (CBIZ Investment Advisory Services, LLC). The service offers you professional investment selection and will:

- Assist in targeting your retirement goal by leveraging technology from Morningstar using 9+ data points from you such as (location, account balance, social security amount, age, pension or other plans, savings rate, gender) to provide a tailored recommendation to you
- Recommend an appropriate contribution level to help you achieve that goal
- Monitor your account and make investment changes on an ongoing basis

If you are enrolled in the Advisor Managed Account Service, Morningstar and CBIZ will typically review your account on a quarterly basis and rebalance if necessary. However, please note that Voya may not be able to process rebalancing transactions if any investment option in your account has any restriction at the time the rebalancing transaction instruction is received by Voya. In addition, rebalancing transaction instructions may be rejected for one quarter if any data validation error exists on your account. In these instances, your account may not be rebalanced in the current quarter, but will be rebalanced in the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected. Please refer to Voya's Excessive Trading Policy for additional information.

You will be able to participate in the service when the accompanying enrollment information has been processed by Voya, and your personal data has been received, processed and accepted by Morningstar and CBIZ. Morningstar and CBIZ will instruct Voya to set your future contribution allocations and will also subsequently allocate your existing balance. You will receive confirmation of this activity to alert you that CBIZ's instructions have been executed.

Additionally, several important actions are taken on your behalf. Since Morningstar and CBIZ are making investment strategy decisions for you, you will be blocked from making certain transactions that would undo the asset allocation that Morningstar and CBIZ have established. You may cancel the service at any time by visiting [www.voyaretirementplans.com](http://www.voyaretirementplans.com) and clicking on "Get Investment Advice." You will then be directed to the advisor managed account service website, where you will be able to cancel the service by clicking the "Cancel Service" link at the bottom of any page and following the instructions. Once you have opted out of the service on the advisor managed account site, CBIZ will notify Voya and Voya will promptly remove the transaction blocking described above.

If you have assets in a self-directed brokerage account, company stock, or options not available for investment and/or withdrawal, CBIZ will consider such investments in its recommendations, but may not provide specific analysis or suggest or implement reallocation of those assets.

Voya reserves the right to cancel your access to the Advisor managed account service at any time without prior notice, including, but not limited to, as a result of any excessive trading restrictions imposed by Voya or a Fund Company.

### **Advisor Managed Account Service Fees**

If you elect to utilize the advisor managed account service, fees will be deducted quarterly from your account at a maximum annual rate not to exceed 1.00% of your Advisor Managed Account Balance. Such fees are prorated based on the number of days of enrollment in the service for the quarterly period. Your Advisor Managed Account Balance is defined as your balance at the end of each fee period (not including any outstanding loans) minus any balance in company stock and minus any balance in a self-directed brokerage account. You may also consult your sponsor for current fee information at any time, and once you have enrolled, you can also visit the managed account website and utilize their calculator to see the maximum fee you might pay, expressed in dollars.

### **Temporary Fund Allocation**

Pending receipt of CBIZ's investment instructions, your Plan Sponsor will choose a fund or funds to allocate any balances or contributions that may be applied between the time you enroll and when Voya receives and processes CBIZ's instructions.

Investment advisory services provided through CBIZ Investment Advisory Services, LLC, a registered investment adviser and a wholly owned subsidiary of CBIZ, Inc.

## INVESTMENT ADVISORY AGREEMENT

### PLEASE READ THE FOLLOWING CAREFULLY It contains important information about Managed Accounts

Morningstar Investment Management LLC ("Morningstar") and CBIZ Investment Advisory Services, LLC ("RIA") (collectively, "we", "us", or "our"), are investment advisers registered with the United States Securities and Exchange Commission (the "SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act") unless otherwise exempt from such registration.

Please carefully review this Investment Advisory Agreement (the "Agreement"). By clicking "I ACCEPT" displayed below, by stating your acceptance to a call center representative ("Representative"), or by signing a paper enrollment form, you (i) acknowledge having received, read and understood the Agreement and agree to be bound by it; and (ii) represent to us that you are a citizen and/or legal resident of the United States or any of its territories.

By clicking "I ACCEPT" displayed below, stating your acceptance to a Representative, or by signing a paper enrollment form, you acknowledge that you have either agreed to the electronic delivery of our Relationship Summaries, Firm Brochures and Brochure Supplements and have reviewed them, or that you have received a paper copy of our Relationship Summaries, Firm Brochures and Brochure Supplements and have reviewed them, and that you have received copies of our privacy policies. You also agree that all communications from us may be sent to you by email or by other electronic format such as posting on Morningstar's web site. You understand that your consent to such electronic delivery is effective immediately upon your acceptance of this Agreement and will remain in effect unless and until either you or we withdraw it. You may withdraw your consent to electronic delivery or request a paper copy of this Agreement and/or our Relationship Summaries, Firm Brochures, Brochure Supplements, and Privacy Policies by contacting a Representative at the telephone number listed in the "Contact Us" link on Morningstar's web site. You may also contact Morningstar by writing Morningstar Investment Management LLC, 22 W. Washington Street, Chicago, IL 60602 Attn: Compliance Department (to request copies of Morningstar's Relationship Summary, Firm Brochure, Brochure Supplement and/or Privacy Policy) or RIA by writing 6050 Oak Tree Blvd, Ste. 500, Cleveland, OH 44131 (to request copies of RIA's Relationship Summary, Firm Brochure, Brochure Supplement, and/or Privacy Policy.)

You have the right to terminate this Agreement without penalty at any time after entering into this Agreement. Federal law prohibits us from assigning this Agreement (within the meaning of the Advisers Act) to another investment adviser without your consent. Where applicable, federal law governs the terms of this Agreement and the provision of our investment advisory services (the "Services").

We agree to provide you with the Services described in this Agreement that you have decided to accept. Our agreement with the

plan sponsor ("Plan Sponsor") describes the respective duties and obligations of Morningstar and the RIA in further detail. The RIA is responsible for creating the portfolio that your account will be invested in. Morningstar will be responsible for assigning your account to that specific portfolio, and periodically rebalancing the investments in your account. You, Morningstar, and RIA each agree and acknowledge that Morningstar and the RIA are individually responsible for performance of their respective obligations, and that a breach of duty or non-performance of an obligation by Morningstar or RIA shall not cause the non-breaching party to be in breach of its obligations under this Agreement. You understand that your Plan Sponsor or other service provider is responsible for selecting the universe of investment options that are available under your employer-sponsored retirement plan or other retirement account ("Account"), and that your Plan Sponsor or service provider may change those options over time and that these investment options may include those that are affiliated with your service provider.

We do not guarantee that the Services will be delivered to you without interruption, timely, error-free, or secure. Errors may occur in software-based Services as a result of programming errors, database errors, or other causes. We will provide the Services with that degree of prudence, diligence, care, and skill which a prudent person rendering similar services as an investment adviser would exercise under similar circumstances. The provisions of this Agreement shall not be interpreted to imply any other obligation on our part to observe any other standard of care. In the event an error occurs in our software-based Services, we reserve the right to correct such error in a manner that we deem prudent, subject to any applicable federal and state securities laws.

The Services offered by us are for your personal use only, and are not to be used for any commercial or business purposes. You agree that we may assume that all information provided to us by you, your Plan Sponsor, recordkeeper, and/or service provider in connection with the Services is true and accurate.

The Services are not designed for an account that will be used by you for non-retirement purposes. The Services estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when the Services conduct the income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. The Services use income data for you, as well as your spouse/partner (if provided), to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, the Services provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

We cannot and do not make any guarantee about the future performance or profitability of your Account, nor do we promise that our investment allocation under the Services will be profitable or that you will meet your retirement income goals. The investment allocations under the Services may be subject to a variety of risks, including market, currency, and political risks. Please note that past performance of a mutual fund, stock, or other investment vehicle does not guarantee its future performance.

You agree to use the Services in accordance with this Agreement. You are responsible for reviewing your Account periodically to monitor changes in your Account, including changes in the value of the investments in your Account. You also consent to the transmission of your personal information between us and your service provider or recordkeeper, and you acknowledge that you have received our privacy policy.

The Services are based on information you provide about your current financial situation, personal status, as well as general market and financial conditions existing on the date you use the Services. You agree to provide complete and accurate information to the extent that the Services ask for such information. You also agree to update that information when your personal or financial circumstances change. While the Services take into consideration all assets that you choose to input, the Services are not designed to provide recommendations on how to structure your overall retirement holdings (i.e., your assets both inside and outside of your Account). You should consider your other assets, income, and investments in addition to your Account. The Services only relate to the holdings within your Account, and those Services are limited by the investment choices available within your Account. You should consider consulting a professional financial adviser to discuss how other investment options outside of your Account might be combined with the Services to best meet your overall retirement goals.

### **Managed Account Service**

The Managed Account Service is a discretionary asset management program designed for participants of a defined contribution or deferred compensation retirement plan, or owners of other types of retirement accounts, that are seeking a financial professional to manage the assets within their Account. If you elect this Service by accepting this Agreement, we will act as your investment adviser with respect to the specific services undertaken by each of us as set forth above, and you grant us authority as attorney-in-fact to act on your behalf and give us full decision-making authority over the investments in your Account without having to consult you in advance. We will have no responsibility or authority over (i) those assets that are subject to Plan Sponsor restrictions, (ii) those assets held in a self-directed brokerage window (if available under your plan), (iii) restricted employer company stock held in your Account, and (iv) any assets held outside of your Account. If you participate in the Managed Account Service, Morningstar and RIA each acknowledge that it is an "investment manager" (as that term is defined in ERISA Section 3(38)) for your Account and a fiduciary of the Plan to the extent it has decision-

making authority over the investments in your Account. You also understand that we **will not** vote proxies for the investment options in which you will be invested.

In the Managed Account Service, Morningstar will typically review your Account on a quarterly basis and rebalance if necessary. However, please note that your plan recordkeeper or service provider may not be able to process rebalancing transactions if any investment option in your Account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan recordkeeper or service provider. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your Account. In these instances, your Account may not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

You can request that investment restriction(s) be placed on your Account at any time, where "restriction" means the exclusion from your Account of one or more specific investments. If you seek to impose a restriction on your Account, you may communicate the request to 1-833-224-9427. RIA will evaluate your request to determine whether it is reasonable, as determined by RIA. If your request is deemed inconsistent with the purpose of the Services or the investment objective of your Account, you can modify your request or discontinue using the Services.

You agree to pay us a fee for the services provided under the Managed Account Service (the "Managed Account Fee"). For specific fee information, including the calculation and the schedule of fee deductions from your Account, please either access the Morningstar Managed Accounts web site, or see your Plan Sponsor, recordkeeper or service provider. Fees are calculated based on your total current plan balance minus any amount in company stock, a brokerage window, or any outstanding loan balance. You authorize your service provider or recordkeeper to deduct the Managed Account Fee from your Account at the end of each calendar quarter in arrears and remit the Managed Account Fee to Morningstar and RIA. A prorated Managed Account Fee will be calculated for any individual not in the program a full calendar quarter and shall be determined by the date of entry into or exit from the program. In the event that this Agreement is terminated, either by you, Morningstar, or RIA, the quarterly installment of the Managed Account Fee that you will be charged will be based on the number of days in the final calendar quarter in which you receive the Managed Account Service.

The Managed Account Fee does not include any redemption fees, charges or expenses imposed by any investment options (e.g., mutual funds) held within your Account. These investment options may be subject to separate investment advisory, administration, transfer agency, distribution, shareholder service and other expenses that are paid by you, indirectly, as a shareholder/unit holder. **You may invest in the investment options without participating in the Managed Account Service (and paying us the Managed Account Fee), however, if you do so, you will not receive the Services contemplated by this Agreement.** The Managed Account Fee paid may be different than the fee charged to other clients of comparable

size or with similar investment objectives. The payment arrangements depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, Morningstar, and RIA. Your recordkeeper or service provider may also charge you or your Plan Sponsor a fee to cover the administrative and other recordkeeping costs associated with the Managed Account Service.

### **Company Stock**

If your Account includes securities issued by your employer that are freely marketable without restrictions ("Non-Restricted Company Stock"), you may choose to sell or retain the Non-Restricted Company Stock. Morningstar's methodology provides that 25% of the Non-Restricted Company Stock in your Account will be sold each time your Account is reviewed by us. If you are enrolled in the Managed Account Service, and you choose to sell your Non-Restricted Company Stock, you hereby direct Morningstar to send a transaction to sell 25% of your Non-Restricted Company Stock upon you completing a web session or upon the quarterly review of your Account, or 100% of your Non-Restricted Company Stock when the Non-Restricted Company Stock balance reaches \$3,000 or 3% of your Account balance. Morningstar will send a transaction to sell 100% immediately if instructed to do so by you. The sale of Non-Restricted Company Stock will also include the sale of any new Non-Restricted Company Stock that is allocated automatically to your Account. If you choose to retain Non-Restricted Company Stock in your Account, you may elect to do so through the Managed Accounts web site.

Morningstar and RIA shall have no responsibility with respect to any securities issued by your employer that are not freely marketable or subject to any restrictions.

### **Annual Spending Amount**

If you have begun to take withdrawals from your Account, as part of our proposed strategy in the Managed Account Service, Morningstar will display an Annual Spending Amount. The Annual Spending Amount does not represent a guarantee that you will receive a specific annual amount. Rather, Morningstar will use your available information to come up with a projection that assists you in evaluating the amount of money derived from various sources of income that will fund your retirement. You should revisit our Services at least annually to review the Annual Spending Amount as changes to your financial situation may occur throughout the year. RIA shall have no responsibility with respect to the Annual Spending Amount.

Below are some important questions and answers regarding the investment options available in your plan:

### **Who selected the investment options available in my plan?**

Your Plan Sponsor or service provider designated by your Plan Sponsor is responsible for determining what investment options are made available to you in your plan. The selection was done either by your Plan Sponsor or service provider alone or with the assistance of a consultant.

In most cases, we have no involvement in the selection of the investment options available to you. However, there may be instances in which a Plan Sponsor or service provider uses us to assist it in the selection of the investment options available to you. This assistance is done separately and is not part of the Services.

### **What are the past performances and historical rates of return of the investment options available in my plan?**

For information about the past performance and other pertinent information regarding the investment options available in your plan, please click on the Investment Research link within the Managed Accounts web site.

### **Does Morningstar or its affiliates have any material affiliation or contractual relationship with the investment options available in my plan?**

In most cases, Morningstar does not have a contractual relationship with any of the investment options available in your plan. However, in some cases Morningstar or its affiliates provide advisory services to funds that may be available as an investment option in your plan. To mitigate the conflict of interest from this relationship, Morningstar will not include recommendations into these investment options through the Services.

Additionally, Morningstar may have a contractual relationship with and may receive compensation from your plan's service provider for making the Services available to your plan and to the individuals that use the Services. Additionally, one or more of the investment options available in your plan may be affiliated with your plan's service provider. To mitigate a conflict of interest from this relationship, the fund recommendations are based on an objective methodology, and our compensation does not vary based on the funds that are recommended under the Services.

In addition, Morningstar's parent company, Morningstar, Inc., offers numerous products and services to the financial community. Therefore, there may be instances in which an investment options' investment adviser uses Morningstar, Inc. products and services. A conflict of interest resulting from this kind of situation is mitigated by the fact that recommendations provided by us are derived from a quantitative process which in no way is influenced by the products and services provided by Morningstar, Inc.

### **Does RIA or its affiliates have any material affiliation or contractual relationship with the investment options available in my plan?**

No.

### **Miscellaneous**

We reserve the right, in our complete and sole discretion, to alter, modify, add, update or remove portions of this Agreement at any time. Please review this Agreement periodically for changes to its terms. Using the Services after we post changes constitutes your acceptance

of any changed terms. We expressly reserve the right to monitor any and all use of the Services.

All trademarks, service marks, trade names and other intellectual property displayed in connection with the Services are the property of Morningstar and RIA. You acknowledge that United States copyright law and other laws governing intellectual property protect the Services and the information contained in the Services. You also agree and acknowledge that the Services contain proprietary data and information of Morningstar and RIA, and you agree that you will not use such data or information for any unlawful purpose, or any commercial or business purpose.

If there is a dispute between you and us about the Services that cannot be resolved, we each agree that the dispute will be resolved through binding arbitration to be conducted pursuant to the rules established by the American Arbitration Association. A panel of three arbitrators will be selected. Each party shall select one arbitrator, and the two arbitrators so selected shall then select the third. Each party shall bear their own expenses, including attorney's fees, and the parties shall share the cost of the arbitration equally. **By agreeing to arbitration, you are giving up the right to have your claim heard in a court of law, however, either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. The arbitrators' decision may not include factual findings or legal analysis. The rules of procedure for arbitration differ from the rules of court. Also, the right to appeal the decision of the arbitration panel is limited. Arbitration shall be final and binding upon the parties.**

We may terminate this Agreement and your access to the Morningstar Managed Accounts web site and Services immediately if we determine that you have breached this Agreement. We may terminate this Agreement and your access to the Managed Accounts web site and the Services immediately if we do not receive timely payment for the Services. We may also terminate this Agreement and your access to the Managed Accounts web site and the Services if the agreement between us and your service provider, recordkeeper or Plan Sponsor is terminated. You have the right to terminate this Agreement without penalty at any time.

Termination of this Agreement will not affect the provisions of this Agreement relating to arbitration of disputes, the validity of any action taken prior to termination, or liabilities for actions taken prior to termination.

Except as otherwise provided by law, we will not be responsible for (i) any loss or damages arising from any advice or recommendation made or any other action taken or omitted to be taken in good faith or (ii) any loss resulting from our use of inaccurate, outdated or incomplete information furnished by you or through your Plan Sponsor, service provider or recordkeeper. Morningstar is not responsible for any nonperformance by RIA and RIA is not responsible for any nonperformance by Morningstar. Federal and state securities laws and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to the extent applicable, impose liabilities in certain circumstances on persons who act in good faith, and nothing in

this Agreement waives or limits any rights you may have under those laws. We will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in your investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility.

If any provision of these terms is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these terms and will not affect the validity and enforceability of the remaining provisions.

The laws of the State of Illinois will govern this Agreement and its enforcement, except to the extent federal law preempts Illinois law. Nothing herein will be construed in any manner inconsistent with the Advisers Act, ERISA (if applicable), or any rule or order of the SEC.

# CBIZ INVESTMENT ADVISORY SERVICES, LLC

6050 Oak Tree Blvd. #500  
Cleveland, OH 44131  
(216) 447-9000

This brochure provides information about the qualifications and business practices of CBIZ Investment Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at (216) 447-9000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. While CBIZ Investment Advisory Services, LLC is a registered investment adviser, registration does not imply a certain level of skill or training.



Additional information about CBIZ Investment Advisory Services, LLC is also available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**ITEM 2 – MATERIAL CHANGES**

Since the filing of the Firm's last updated brochure, dated December 23, 2019, the following items are deemed material changes:

On February 2, 2020, CBIZ Investment Advisory Services, LLC (“CBIZ IAS”), acquired substantially all of the assets of Stephen James Butler LLC (“SJ Butler”), an SEC registered investment adviser, which provided investment advisory services to retirement plan clients. Together, SJ Butler and its affiliates, Pension Dynamics Company LLC and Pension Dynamics Securities Company LLC, a broker-dealer, provided investment advisory, third party administration and recordkeeping services to retirement plan clients. The former adviser representatives of SJ Butler will be integrated into CBIZ IAS, providing investment advisory services to retirement plans under CBIZ Retirement Plan Services (“CBIZ RPS”).

In addition, since the offer of the Firm's last annual updated brochure in April 2019, the following item is deemed a material change:

On July 1, 2019, CBIZ Investment Advisory Services, LLC (“CBIZ IAS”), acquired substantially all of the assets of Gavion, LLC (“Gavion”). Gavion focused on providing a comprehensive range of investment advisory and consulting services to a predominately institutional client base whose clients included pension and profit-sharing plans, corporations or other business entities, trusts, endowments, foundations and state or municipal government entities and agencies. The former adviser representatives of Gavion have been integrated into CBIZ IAS, providing investment advisory services to institutional clients and providing certain services to retirement plans under CBIZ Retirement Plan Services (“CBIZ RPS”).

See Item 4 – Advisory Business. We updated our services to include institutional investment advisory and consulting services.

See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss. We are no longer participating in the Wilshire Associates, Inc. Cooperative and Compass Programs. We updated our risk of loss disclosures to include certain risks related to alternative investments.

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## ITEM 4 – ADVISORY BUSINESS

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### INTRODUCTION

#### **CBIZ Investment Advisory Services, LLC**

CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) is a subsidiary of CBIZ, Inc. (“CBIZ”) a publicly traded professional services company (NYSE: CBZ), and has been a registered investment adviser since February 2017. CBIZ, Inc. provides clients with solutions from many service platforms – in areas ranging from accounting, tax and business advisory services to group health benefits, payroll, property and casualty insurance and retirement plan services. These services are provided through a network of more than 100 offices and 4,800 associates in major metropolitan and suburban areas throughout the U.S. CBIZ serves organizations of all sizes as well as individual clients across the nation by providing national caliber expertise combined with highly personalized service delivered at the local level. CBIZ is also associated with Mayer Hoffman McCann P.C. (MHM), a national, independent CPA firm providing audit and attest services. Together, CBIZ & MHM rank as one of the Top Ten accounting providers in the U.S.

As of 12/31/2019 CBIZ IAS has discretionary assets under management of approximately \$4.3 billion and has no non-discretionary assets under management. CBIZ IAS has assets under advisement of \$39.5 billion. CBIZ IAS and its licensed investment advisory representatives (each a “CBIZ IAS Advisor”) provide investment management services to individuals, pension and profit-sharing plans, corporations or other business entities, trusts, endowments, and state or municipal government entities. CBIZ IAS and its advisors also provide investment advisory services to retirement plan clients including 401(k), 403(b), 457, profit sharing, pension and other types of retirement plans under the dba CBIZ Retirement Plan Services (“CBIZ RPS”).

CBIZ IAS dba CBIZ InR offers investment advisory services to its clients which include individuals, pension and profit-sharing plans, corporations or other business entities, trusts, endowments, and state or municipal government entities. CBIZ InR does not hold itself out as providing financial planning, estate planning or accounting services.

### INVESTMENT MANAGEMENT

#### **Wealth Management Services**

CBIZ IAS provides access to a range of managed account programs and investment solutions for wealth management clients.

CBIZ IAS has entered into an agreement with Envestnet Asset Management, Inc. (“Envestnet”) to offer various services described below. When opening an account with us, clients are provided with an Envestnet brochure similar to this one that further describes their services as an investment adviser. Clients are required to open a brokerage account with Fidelity Brokerage Services LLC (“Fidelity”) which serves as the custodian for our managed account program. Wealth management services may incorporate one or more of the following depending on specific client circumstances.

CBIZ IAS Wealth Management clients, along with their CBIZ IAS Advisors, select appropriate model portfolios from the available investment strategies and risk based alternatives based primarily upon each client’s level of risk tolerance and investment objectives.

#### ➤ ***CBIZ SELECT PORTFOLIOS***

CBIZ IAS has developed a series of model portfolios (“CBIZ Select Portfolios”), in which the mix of asset allocation classes and percentage of investments in each class are based upon historic risk/reward levels. These models are managed by CBIZ IAS and may utilize a wide range of investments including “no load” and “load- waived” mutual funds, stocks, exchange traded funds, bonds and other selected securities. Periodic changes to model portfolio percentages and asset class allocations may be implemented as a reflection of changes in the economy or based upon the correlation between specific asset classes and/or investments held in the models. In addition, CBIZ IAS may determine, at its sole discretion, to add or remove specific investments from the models that have been previously recommended based upon its ongoing due diligence. CBIZ Select Portfolios typically require a minimum initial investment of \$50,000.

**Conflict of Interest.** As part of the Envestnet program, CBIZ IAS clients will pay a fee to the manager of the investment strategy that is chosen to manage each client's assets ("Management Fee") generally ranging from 0.02% to 0.10%. CBIZ IAS receives a Management Fee of 0.05% in connection with client assets invested in the CBIZ Select Portfolios. As such, CBIZ IAS has an economic incentive to recommend investments in the CBIZ Select Portfolios. In an effort to mitigate the conflict of interest, CBIZ IAS pays no compensation related to the Management Fee to its investment advisory representatives responsible for clients investing in the CBIZ Select Portfolios.

➤ **THIRD-PARTY FINANCIAL STRATEGISTS PORTFOLIOS**

CBIZ IAS and/or Envestnet have entered into agreements with various third-party financial strategists that provide investment allocation model portfolios. Under this service you and your CBIZ IAS Advisor choose an appropriate model portfolio. Once the model portfolio has been chosen, the strategist will implement the portfolio. After the model portfolio is implemented, the strategist is responsible for monitoring the performance of the holdings in their model portfolios and may periodically adjust and rebalance the model portfolios in accordance with their investment strategies and may also add or remove investments from time to time in their sole discretion. Envestnet is responsible for the actual trading and investment of your assets based upon the recommendation of your CBIZ IAS Advisor and the strategist's model. You may be restricted in your ability to directly contact and consult with the strategists, but your CBIZ IAS Advisor is available to address any questions, issues or concerns that you may have regarding the strategists or their models. Third-Party Financial Strategist Portfolios typically require a minimum initial investment ranging from \$10,000 to \$100,000, depending on the third-party strategist chosen.

➤ **SEPARATELY MANAGED ACCOUNTS**

Separately Managed Accounts ("SMAs") are accounts managed by firms who typically invest assets for large institutions, retirement plans, endowments and high net worth individuals. Unlike mutual funds, where your assets are pooled with those of other investors, SMAs provide direct ownership by you of the individual securities within the SMA portfolio. This structure provides more control over your assets, allowing both you and your CBIZ IAS Advisor to customize an investment solution that reflects your individual goals and objectives. SMAs typically require a minimum initial investment of \$100,000. You may be restricted in your ability to directly contact and consult with these SMA managers, but your CBIZ IAS Advisor is available to address any questions, issues or concerns that you may have regarding these managers or their investment strategy.

➤ **UNIFIED MANAGED ACCOUNT PROGRAM**

The Unified Managed Account Program ("UMA") offers a single portfolio that accesses multiple asset managers representing various asset classes. This investment model seeks to deliver the benefits of a traditional separately managed account in a single broadly diversified portfolio by combining the investment expertise of globally prominent asset managers, exchange traded funds and mutual funds into a single portfolio and custodial account for a minimum investment of \$150,000. Envestnet defines the asset allocation models for UMA; however, in the UMA, CBIZ IAS may customize the portfolio by selecting the specific, underlying investment vehicles in the appropriate model to meet the client's needs. Envestnet provides overlay management services for UMA accounts and the client directly owns the underlying securities in the portfolio.

➤ **CUSTOM MODELS**

CBIZ IAS Custom Models are managed on a discretionary basis in accordance with the unique investment needs of the client, and/or the account being managed. Certain existing clients of CBIZ IAS have custom models as the result of a legacy client relationship with CBIZ IAS. Custom Models are managed on an ongoing basis utilizing investments that may include mutual funds, exchange traded funds ("ETFs"), stocks and bonds.

**➤ AUTOMATED MANAGED PLATFORM**

CBIZ IAS offers Fidelity's Automated Managed Platform ("AMP") to certain clients with over \$5,000 in investable assets. AMP is a discretionary investment advisory program, accessible through eMoney's emX Select platform whereby clients gain access to a digital advice offering with investment sub advisory services provided by Geode Capital Management, LLC ("GCM"). eMoney Advisor, LLC is an independently operated affiliate of Fidelity.

Using AMP, CBIZ IAS is able to offer participants discretionary investment management services, for a single specified Gross Management Fee, which includes advisory services provided by CBIZ IAS, GCM's ongoing management of the Account, certain trading costs and commissions, and the AMP platform fee for brokerage, clearing, and custody services provided by National Financial Services LLC ("NFS"). The terms and conditions for client participation in AMP are set forth in detail in the Automated Managed Platform Wrap Brochures (the "AMP Wrap Brochure"), which is presented to all prospective program participants in accordance with the disclosure requirements of Part 2A Appendix 1 of Form ADV. Further details may be found in the AMP Wrap Brochure. All prospective AMP participants should read both this CBIZ IAS Brochure and the AMP Wrap Brochure, and ask any questions that they may have, prior to participation in the program. National Financial Services LLC and/or Fidelity Brokerage Services LLC will serve as the custodian for AMP accounts.

Please Note. As indicated in the AMP Wrap Brochure, participation in AMP may cost more or less than purchasing such services separately. As also indicated in the AMP Wrap Brochure, the AMP fee charged by CBIZ IAS for participation in AMP may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

**➤ AMERICAN FUNDS MANAGED PORTFOLIOS**

CBIZ IAS may utilize the experienced portfolio managers of the American Funds Portfolio Oversight Committee, who use various American Funds products to create objective-based portfolios designed to meet the needs and risk tolerances of CBIZ IAS Clients who are participants in employer-sponsored SIMPLE Retirement plans.

**➤ CBIZ INR WRAP PROGRAM**

CBIZ IAS dba CBIZ InR provides investment management services on a wrap fee basis in accordance with the CBIZ InR investment management wrap fee program (the "Program"). Under the Program, CBIZ InR is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment advisory fees. The terms and conditions for client participation in the Program are set forth in detail in the Wrap Fee Program Brochure, which is presented to all prospective Program participants in accordance with the disclosure requirements of Part 2A Appendix 1 of Form ADV. Further details may be found in the Wrap Fee Program Brochure. All prospective Program participants should read both CBIZ InR Brochure and the Wrap Fee Program Brochure, and ask any questions that they may have, prior to participation in the Program. TD Ameritrade shall serve as the custodian for Program accounts.

Please Note. As indicated in the Wrap Fee Program Brochure, participation in the Program may cost more or less than purchasing such services separately. As also indicated in the Wrap Fee Program Brochure, the Program fee charged by CBIZ InR for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Wrap Program-Conflict of Interest. Although CBIZ InR has provided investment management services on a non-wrap fee in the past and certain legacy clients may still receive services from CBIZ InR on a non-wrap fee basis, CBIZ InR provides services on a wrap fee basis as a wrap program sponsor for new clients. Under the CBIZ InR wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in CBIZ InR's Wrap Fee Program Brochure.

**Conflict of Interest.** Because wrap program transaction fees and/or commissions are being paid by CBIZ InR to the account custodian/broker-dealer, CBIZ InR could have an economic incentive to minimize the number of trades in the client's account.

CBIZ InR shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's risk tolerance and investment objective(s). Thereafter, CBIZ InR shall allocate and/or recommend that the client allocate investment assets consistent with the designated risk tolerance and investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on CBIZ InR's services.

There is no significant difference between how CBIZ InR manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage CBIZ InR on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. Some existing clients engaged CBIZ InR on a non-wrap fee basis, selecting individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody). All new clients enter the wrap program.

**Please Note.** When managing a client's account on a wrap fee basis, CBIZ InR shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

CBIZ InR has certain legacy client relationships where CBIZ InR may also serve as a participating investment adviser in certain wrap and managed account fee programs sponsored by an unaffiliated entity (each, a "Program Sponsor") for which CBIZ InR may render investment advisory services on a discretionary basis. In such engagements, clients pay their fees directly to the Program Sponsor who, in turn, remits a portion of those fees to InR. The advisory fees remitted to CBIZ InR are based upon an annual percentage of assets under management as calculated by the Program Sponsor either on a quarterly basis or a monthly basis, which are disclosed to clients as part of the Program Sponsor's Wrap Fee Program Brochure.

#### ➤ **NON-WRAP FEE SERVICES UNDER CBIZ INR**

If a client previously engaged CBIZ IAS dba CBIZ InR to provide discretionary investment advisory services on a non-wrap, fee basis, the client may continue to engage CBIZ InR on a non-wrap basis. Clients are required to enter into an Investment Advisory Agreement with CBIZ InR setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

CBIZ InR provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's risk tolerance and investment objective(s). Thereafter, CBIZ InR will allocate and/or recommend that the client allocate investment assets consistent with the designated risk tolerance and investment objective(s). CBIZ InR primarily allocates client investment assets among various no-load mutual fund classes and exchange traded funds ("ETFs") on a discretionary basis in accordance with the client's designated investment objective(s). Once allocated, CBIZ InR provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

#### ➤ **FINANCIAL PLANNING SERVICES**

CBIZ IAS does not offer full service financial planning services. For high net worth families, CBIZ IAS advisers will work closely with the families' legal counsel, estate planners, and/or CPAs to coordinate their financial plans. For various wealth management clients, we have implemented certain financial planning tools available to the advisers of CBIZ IAS through our subscription to eMoney. The reports generated by eMoney for these clients are intended to assist the advisers in helping these wealth management clients make decisions with regard to their financial goals, time sensitive priorities, and ultimately, to implement

the proper risk tolerance and objective based investment strategies to meet the long term goals of these clients. This service is provided on a case by case basis, as is warranted by each client's individual needs; we do not charge additional fees to clients for these services.

### **Institutional Investment Services**

#### **➤ INSTITUTIONAL INVESTMENT MANAGEMENT SERVICES**

CBIZ IAS also offers a broad range of investment management services to institutional clients which include pension and profit-sharing plans, corporations or other business entities, trusts, endowments, and state or municipal government entities. Investment management services to retirement plan clients are provided under the dba CBIZ Retirement Plan Services ("CBIZ RPS").

Investment management services provided to institutional clients include a broad array of services such as: writing an appropriate investment policy statement; developing and implementing an asset allocation strategy determined to be appropriate for each client; preparing an asset/liability study; performing the screening, selecting, monitoring and evaluating of investment managers; the preparation of regular performance reporting; and making presentations to clients and their boards of trustees.

These services may be performed depending on the needs and preferences of the client. When providing institutional investment management services to retirement plan clients governed by ERISA, which typically include profit sharing plans, cash balance plans and defined benefit pension plans, our discretionary fiduciary investment management services are provided in accordance with the provisions of ERISA Section 3(38).

CBIZ IAS typically manages the investments in such institutional client accounts in custom models specific to the unique investment needs of each client and/or the account being managed, in accordance with the relevant investment policy statement and asset allocation strategy developed.

#### **➤ INSTITUTIONAL INVESTMENT ADVISORY AND CONSULTING SERVICES**

CBIZ IAS provides investment advisory and consulting services to institutional clients which include pension and profit-sharing plans, corporations or other business entities, trusts, foundations, endowments, and state or municipal government entities.

CBIZ IAS provides investment advisory services to institutional clients for both traditional and alternative asset classes. Investment advisory and consulting services are provided on a non-discretionary basis with services customized to meet the unique needs of the institutional client. Such services include: designing or reviewing an appropriate investment policy statement; developing and assisting with the implementation of asset-based allocation investment strategies; preparing liability-based asset allocation studies; performing the screening, selecting, monitoring and evaluating of investment managers and the related investment structure; the preparation of regular performance reporting; and making presentations to clients, their boards of trustees or investment committees. In addition, CBIZ IAS provides special project services, research services, fiduciary services and performance measurement services.

#### **➤ INVESTMENT ADVISORY SERVICES TO RETIREMENT PLANS**

CBIZ IAS provides investment advisory services to employee benefit plans, including but not limited to 401(k), 403(b), 457, money purchase pension plans, and to the sponsors of these plans based upon an analysis of the needs of each specific plan. It is the "plan sponsor" who is our client. Investment advisory services to retirement plan clients are provided under the dba CBIZ Retirement Plan Services ("CBIZ RPS").

CBIZ RPS serves as the plan's fiduciary on a non-discretionary basis as defined in ERISA §3(21)(A)(ii).

CBIZ RPS offers investment advisory services which may include: plan document review for existing plans, design consulting for new plans, vendor searches, formation of an investment policy statement, fund menu design, investment performance monitoring, investment performance reporting, investment committee formation and fiduciary guidance, and/or selection of a Qualified Default Investment Alternative. CBIZ RPS

may also support our clients with ERISA plan compliance requirements, education services to the plan committee, and/or communication and education services where CBIZ RPS can assist the client in providing meaningful information regarding the retirement plan to its participants. The nature of the topics to be covered in the participant education services is generally determined by CBIZ RPS in communication with the client under the guidelines established in ERISA §404(c), Department of Labor ("DOL") Regulation 29 C.F.R. 2550.404c-1, and DOL Interpretive Bulletin 29 C.F.R. 2509.96-1. The key categories of participant education may include: Plan Information, General Financial and Investment Information, Asset Allocation Models, and Interactive Investment Materials. The educational support does not provide plan participants with individualized, tailored investment advice unless CBIZ RPS is specifically retained to do so.

Additionally, CBIZ RPS may offer the client assistance in setting up a relationship with other required service providers e.g., custodian, recordkeeper, auditor, attorney, third party administrator and support with certain ministerial plan functions, such as communicating enrollment forms to the recordkeeper. Advice to the client's plan participants will be limited to general, impersonal advice unless specifically retained to do so as a Qualified Fiduciary Adviser under ERISA §§408(b)(14) and 408(g).

Client investments are monitored based on the procedures and timing intervals outlined in the investment policy statements and the client service agreement. CBIZ RPS monitors the client's investment menu/portfolio and may make recommendations to the client as market factors and the client's needs dictate. CBIZ RPS may review investment menus on an as retained basis.

➤ ***CBIZ INR INVESTMENT MANAGEMENT SERVICES TO PENSION PLANS***

CBIZ IAS dba CBIZ InR also provides investment management services for various pension plans, including those of municipalities. CBIZ InR first determines the investment objectives and requirements that are appropriate for each plan and then recommends various prospective investment alternatives for the plan's review and consideration including, but not limited to, mutual funds, ETFs, and/or separate account managers/programs (for approval by each plan sponsor) that best fulfill the investment objectives within each investment category.

Before engaging CBIZ InR, the client will be required to enter into an Investment Consulting Agreement with CBIZ InR setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, the fee arrangement, and the portion of the fee that is due from the client prior to CBIZ InR commencing services.

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## ***ITEM 5 – FEES AND COMPENSATION***

### ***INVESTMENT MANAGEMENT FEES***

**Wealth Management Services**

➤ ***WEALTH MANAGEMENT FEES – ENVESTNET PLATFORM***

Our fees generally range from 0.20% – 1.20% and include fees payable to CBIZ IAS. In addition to our fee, there may be other program fees that are charged by the third-party managers, strategists, Fidelity, and Envestnet. For CBIZ Select Portfolios, CBIZ IAS receives an additional management fee of .05% that is not included in the computation of your CBIZ IAS Advisor's compensation. Depending on how and where your assets are managed, fees and other disclosures are provided to you in your Statement of Investment Selection, which is accompanied by the Managed Account Advisory Services Terms and Conditions. You will also be asked to sign a CBIZ IAS Discretionary Investment Advisory Agreement. In certain circumstances fees may be negotiated and multiple affiliated accounts may be aggregated in determining the fees to be charged. Also, in limited circumstances a fixed fee may be negotiated which may not be consistent with the published fees.

Fees include investment management services, client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance,

asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services.

Fees are generally charged quarterly in advance based on (i) the market value of the account on the last day of the previous quarter; (ii) multiplied by the number of days in the quarter; and (iii) multiplied by the annual investment advisory fee percentage as listed in your agreement; and (iv) divided by the number of days in the year. The fee charged is debited from your Fidelity account generally within the first two weeks of the new calendar quarter. Your initial fee is calculated and debited on the day after your initial investment and will be the fee for the first calendar quarter. The initial program fee for any partial calendar quarter is pro-rated based on the number of remaining calendar days in the partial quarter. If you invest \$10,000 or more into an existing account after the inception of a calendar quarter, a fee will be calculated and pro-rated based on the number of remaining calendar days in that quarter.

Because fees are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

#### ➤ **AUTOMATED MANAGED PLATFORM FEES**

The AMP platform assesses an advisory fee (the "Gross Management Fee") of 0.85% based on the Account's market value on a quarterly basis based on the average daily asset balance for such billing period, which covers the advisory services provided by CBIZ IAS, GCM's ongoing management of the Account, certain trading costs and commissions, and the AMP platform fee for brokerage, clearing, and custody services provided by NFS. The fees are broken out as follows: 1) GCM's fee is 0.05% of the Market Value of the assets in the Accounts payable after application of the Credit Amount (described below), if applicable; 2) the AMP platform fee is or 0.20% of the Market Value of the assets in the Accounts payable after application of the Credit Amount (described below), if applicable; and 3) CBIZ IAS's fee is the remaining or 0.60%.

The Gross Management Fee does not include the underlying mutual fund and ETF expenses (e.g., internal expenses) charged at the individual fund level for any funds in the Account. The client will be responsible for paying the underlying mutual fund and ETF expenses charged at the individual fund level for any funds in the Account through the AMP platform. These fund expenses, which vary by fund and class, are expenses that all mutual fund and ETF shareholders pay. Refer to the individual fund's prospectus for additional details on the expenses charged. Some of these underlying mutual fund and ETF expenses are paid to GCM or Fidelity and will be included in a credit amount (the "Credit Amount") that reduces the Gross Management Fee, as described below. The Gross Management Fee will be deducted from the client Account in arrears on a quarterly basis, based on the average daily assets in the Account on the last business day of the quarter, and are generally automatically deducted from the Account. NFS will charge certain fees associated with the AMP platform and the account that are not included in the Gross Management Fee, if applicable, the client will be responsible for and be charged separately these fees. For more information about the fees associated with AMP Accounts, please see the AMP Wrap Brochure.

#### ➤ **AMERICAN FUNDS MANAGED PORTFOLIOS FEES**

Fees for the American Funds Managed Portfolios are calculated by American Funds quarterly based on the product of (i) the average daily net asset value of Client assets invested in shares of the Funds invested during the quarter; (ii) the number of days in the quarter; and (iii) our fee of 0.75% divided by the number of days in the year.

Your agreement may be terminated by either party by providing 30 days written notice to the other party. Because fees are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

#### ➤ **CBIZ INR WRAP PROGRAM FEES**

Under the CBIZ InR Wrap Program, CBIZ InR is able to offer participants discretionary investment management services for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment advisory fees. The annual Program fee, which range from 0.20% - 0.75%, shall be based upon various objective and subjective factors, including but not limited to: the amount of the assets placed under CBIZ InR direct management through the Program, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered.

Clients who engage CBIZ InR to provide individual investment advisory services may elect to have CBIZ InR fees deducted from their custodial account. Both CBIZ InR Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of CBIZ InR investment advisory fee and to directly remit that management fee to CBIZ InR in compliance with regulatory procedures. In the limited event that CBIZ InR bills the client directly, payment is due upon receipt of CBIZ InR invoice. CBIZ InR shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, CBIZ InR shall generally recommend TD Ameritrade, Inc., an independent and unaffiliated SEC-registered and FINRA/SIPC member broker-dealer/custodian ("TD Ameritrade") to serve as the broker-dealer/custodian for client investment management assets.

Fees will be calculated in advance at the beginning of each calendar quarter based on the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter. The Investment Advisory Agreement between CBIZ InR and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Because fees are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

#### ➤ **NON-WRAP FEE SERVICES UNDER CBIZ INR**

CBIZ IAS dba CBIZ InR may provide discretionary investment advisory services on a fee basis. CBIZ InR's annual investment advisory fee shall vary from 0.20% - 0.75% of the total assets placed under CBIZ InR management/advise and shall be based upon various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under CBIZ InR management, the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement.

Fees will be calculated in advance at the beginning of each calendar quarter based on the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter. The Investment Advisory Agreement between CBIZ InR and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Because fees are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

### **Institutional Investment Management Fees**

The scope of services, fees and terms of the agreement for institutional investment management services are negotiated on a case by case basis depending on size, complexity, and other specific circumstances such as the services provided, travel requirements, and frequency of meetings. Investment advisory fees generally range from 0.05% - 1.50% of assets under management and may be expressed as a percentage of assets under management, a fixed fee, or on an hourly or project basis.

The exact services and fees will be agreed upon and disclosed in the investment advisory services agreement between CBIZ IAS and the client. In addition, the terms regarding the payment of fees, termination and refunds will be clearly set forth in the governing investment advisory agreement. Institutional investment management services fees may be paid directly upon receipt of an invoice or the client can authorize the qualified custodian to pay the fees due to CBIZ IAS directly from the account assets; when providing services to retirement plan clients, investment management services fees may be paid directly upon receipt of an invoice or the client can authorize the qualified custodian to pay the fees due to CBIZ IAS directly from plan assets. Examples of project work which may be invoiced on an hourly basis include but are not limited to: plan conversions, Department of Labor audit support, fiduciary file construction support, support during merger/acquisition of another company, etc.

CBIZ IAS dba CBIZ InR provides investment management services for various pension plans, including those of municipalities. CBIZ InR first determines the investment objectives and requirements that are appropriate for each plan and then recommends various prospective investment alternatives for the plan's review and consideration including, but not limited to, mutual funds, group each plan sponsor) that best fulfill the investment objectives within each investment category.

Prior to engaging CBIZ InR, the client will generally be required to enter into an Investment Consulting Agreement with CBIZ InR setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, the fee arrangement, and the portion of the fee that is due from the client prior to CBIZ InR commencing services. The CBIZ InR negotiable fee shall vary from 0.20% - 0.75% of the total assets placed under CBIZ InR management/advise and shall be based upon various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under CBIZ InR management, the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement.

CBIZ InR's fee for investment management services to pension plans is payable in advance. CBIZ InR, in its sole discretion, may charge a lesser fee based upon certain criteria (i.e. existing client, anticipated future additional assets, dollar amount of assets within the plan, related accounts, negotiations with client, etc.).

Because fees for CBIZ IAS (including CBIZ InR) Institutional Investment Management services are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded.

### **Retirement Plan Investment Advisory Fees**

The scope of services, fees and terms of the agreement for participant directed defined contribution retirement plan investment advisory services are negotiated on a case by case basis depending on size, complexity, and other specific circumstances such as the services provided, travel requirements, and frequency of meetings. Investment advisory fees generally range from 0.05% - 1.50% of assets under management and may be expressed as a percentage of assets under management, a fixed fee, or on an hourly or project basis.

The exact services and fees will be agreed upon and disclosed in the investment advisory services agreement between CBIZ IAS dba CBIZ RPS and the client. In addition, the terms regarding the payment of fees, termination and refunds will be clearly set forth in the governing investment advisory agreement. Retirement plan investment advisory services fees may be paid directly upon receipt of an invoice or the client can authorize the qualified custodian to pay the fees due to CBIZ RPS directly from plan assets. Examples of project work which may be invoiced on an hourly basis include but are not limited to: plan conversions, Department of Labor audit support, fiduciary file construction support, support during merger/acquisition of another company, etc.

## ADDITIONAL INFORMATION REGARDING FEES & COMPENSATION

CBIZ IAS utilizes Fidelity to provide trade execution and account custody services for its investment management services to wealth management clients and to certain institutional investment management clients. These execution and custody services are governed by a separate agreement between the client and Fidelity. Fidelity does not provide investment advice or investment advisory services in connection with these execution and custody services unless otherwise agreed upon with clients in writing. The client acknowledges that by authorizing managers, advisors or any sub-advisors to direct brokerage, they may not receive best execution on their transactions.

The cost of services provided through CBIZ IAS may be more or less than the cost of purchasing similar services separately or elsewhere. Among the factors impacting the cost of a specific service are the plan or account size, type of assets available, type of account, amount of assets specific to a particular strategy, and the particular service provider or third- party manager(s) selected. Many investment strategies require minimum investment amounts which may be waived from time to time. In certain circumstances fees may be negotiated. Also, a fixed fee may be negotiated for an initial investment analysis or other special situations, not consistent with the fees described herein.

CBIZ IAS Advisors who recommend services receive compensation as a result of clients utilizing CBIZ IAS services. This compensation does not vary based on the programs or services offered and therefore the CBIZ IAS Advisor does not have a financial incentive to recommend one program over other programs or services that CBIZ IAS may offer. Some CBIZ IAS Advisors are also registered with CBIZ Financial Solutions, Inc., a registered broker/dealer, member FINRA and SIPC and SEC registered investment adviser.

Other costs that may be assessed that may not be part of the fee include electronic fund and wire transfers, exchange fees, and/or other custodial (brokerage account) servicing fees. All such fees or charges will be disclosed in accordance with applicable laws and rules. Any and all brokerage account fees, including retirement account annual custodial fees, apply to each account. Other fees that a client may be responsible for, in addition to the CBIZ IAS fees, include initial and ongoing expenses paid to third-party pooled investment vehicles, such as no-load and load-waived mutual funds and ETFs, which charge their own fees for investing the pool of assets and are indirectly charged to all holders of those investment vehicles. Such expenses are usually set forth in the applicable offering document for the investment and are payable by the client. Please see the prospectus or related disclosure document for information regarding these fees. In addition, clients may also be charged individual transaction fees for the placement of orders – such fees are due and payable at the time orders are placed. Transaction fees are disclosed at the time the account is established and in advance of any changes to such fees. Transaction fees charged are in addition to the CBIZ IAS fees described previously. Also, direct investment in a mutual fund without utilizing another registered investment adviser or financial advisor may be less expensive, because the client would not pay any advisory fee to CBIZ IAS.

### **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

CBIZ IAS does not charge performance-based fees, i.e. fees based on a share of capital gains or capital appreciation in a client's portfolio.

### **ITEM 7 – TYPES OF CLIENTS**

CBIZ IAS wealth management clients generally include individuals, trusts, and estates. The range of services offered to wealth management clients includes risk based, diversified investment alternatives for new investors with investable assets from as low as \$5,000 to and including high net worth families who seek comprehensive investment advice on a wide range of investment holdings. Our wealth management services are specifically designed to assist clients who have experienced a liquidity event such as: a 401k rollover due to a job change, their retirement, receiving a lump-sum distribution from their employer's pension plans, a death in the family, or sale of a business, and may need additional advice as to how to prudently invest their wealth.

CBIZ IAS institutional investment service clients typically include corporations or other business entities, not-for-profit corporations, endowments, foundations, and state or municipal government entities.

Clients who choose investment management services offered by CBIZ IAS dba CBIZ RPS include plan sponsors who have fiduciary responsibility for pooled investment vehicles such as pension and profit-sharing plans, cash balance plans, OPEBS, VEBA, SERPS, and other non-qualified retirement, health and welfare plans.

Clients who choose investment advisory services offered by CBIZ IAS dba CBIZ RPS include plan sponsors who have fiduciary responsibility for participant directed investment vehicles such as 401(k) plans, 403(b) plans, 457 plans, SIMPLE Plans, and any other participant directed plan available to the plan sponsor.

CBIZ IAS dba CBIZ InR clients generally include individuals, pension and profit-sharing plans, corporations or other business entities, trusts, estates, and state or municipal government entities. CBIZ InR generally requires an account minimum of \$50,000 of investable assets to qualify for CBIZ InR investment management services. CBIZ InR, in its sole discretion, may reduce or waive the account minimum and/or reduce the management fee based upon certain criteria (i.e. existing financial planning or pension consulting client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

#### **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

CBIZ IAS conducts ongoing due diligence and monitoring on the investments it recommends for use with its clients, including those who choose wealth management services and institutional investment management services; and institutional investment management and investment advisory services to retirement plans under the dba CBIZ RPS.

CBIZ IAS has established a committee governance structure which provides oversight for the Firm's due diligence process related to investment managers selected or recommended to our clients. Committees are established based on functional responsibility, and Sub-Committees are further segregated based on the types of clients we serve. The CBIZ IAS Research Advisory Board ("RAB") governs the processes used by the various Sub-Committees in their analysis of investment managers and related custodial platforms, as applicable. In addition, the RAB is responsible for developing the Firm's capital markets outlook and general asset allocation philosophy. Committees meet on a quarterly basis or at other intervals as warranted, and provide research support to affiliates of CBIZ IAS as needed.

CBIZ IAS also evaluates and utilizes several different investment platforms. CBIZ IAS selects these platforms after careful review of the investment capabilities, diligence practices with respect to managers, sub-managers and product offerings of the investment platforms, and pricing for its clients. The RAB and various Sub-committees oversee this process.

CBIZ IAS obtains and/or uses information, services, research, investment strategies and recommendations provided by independent non-affiliated entities or investment advisers who may utilize different methods of analysis and sources of information. CBIZ IAS may also perform its own due diligence on investments and/or third-party money managers or may utilize independent due diligence organizations to analyze certain offerings of securities and the ongoing performance of existing entities, some of these organizations are listed below:

Morningstar is a third-party research provider located in Chicago, IL. CBIZ IAS subscribes to its Morningstar Direct with Distribution, Morningstar Direct Report Portal, and Morningstar Advisor Workstation products which provide data and analysis monthly and daily on most publicly traded stocks and mutual funds. CBIZ IAS also uses the data provided through Bloomberg for analysis and research impacting markets as well as information from Hedge Fund Research for research affecting alternative investment strategies.

Envestnet | PMC, located in Chicago, IL, performs quantitative and qualitative research and due diligence on recommended separately managed accounts and mutual funds on the Envestnet platform. For its recommended investments, Envestnet | PMC provides comprehensive ongoing monitoring, delivering to advisors ongoing data, analysis and opinions on various investment strategies across a broad set of asset classes. CBIZ IAS uses Envestnet | PMC's research to evaluate the appropriateness of the investment strategies and portfolios for its clients.

CBIZ IAS dba CBIZ RPS conducts ongoing due diligence and monitoring on the investment options it recommends for use on plan provider platforms. CBIZ RPS also evaluates and utilizes a variety of different investment and recordkeeping platforms. Most of these platforms are provided through independent recordkeepers, custodians, insurance companies or investment companies that offer plans access to investment alternatives and serve as custodians for their retirement plan assets.

Additionally, CBIZ IAS officers and advisers attend industry and securities regulatory seminars and conferences to obtain general and specific knowledge/information concerning not only types of investments but securities of specific issuers as well.

The primary investment strategy that CBIZ IAS will most often use incorporates an asset allocation process using historical rates of risk and return of the various asset classes and how they correlate with each other under various market conditions. While CBIZ IAS takes reasonable steps to determine that recommended investments as well as the use of any third-party portfolio managers, pooled investment vehicles and/or alternative investments used with its advisory clients are consistent with the results of each client's investment policy statement or risk tolerance questionnaire, investing in securities involves a risk of loss that clients should be prepared to bear. Clients should also understand that certain asset classes, such as alternative investments, will inherently represent more risk to the investor. These investments may be illiquid and subject to lock-ups, may not have readily determinable market values, may not be transparent as to the underlying holdings, and the ability to perform due diligence on these investments may be materially limited. Alternative investments are not subject to the same regulatory requirements as registered investment vehicles.

CBIZ IAS dba CBIZ InR may utilize the following method of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

CBIZ InR may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)

CBIZ InR's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis CBIZ InR must have access to current/new market information. CBIZ InR has no control over the dissemination rate of market information; therefore, unbeknownst to CBIZ InR, certain analyses may be compiled with outdated market information, severely limiting the value of CBIZ InR analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

CBIZ InR primary investment strategy - Long Term Purchases – is a fundamental investment strategy. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop whereas shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

Currently, CBIZ InR primarily allocates client investment assets among various no-load mutual funds, indexed mutual funds, and indexed ETFs, on a discretionary basis in accordance with the client's designated investment objective(s).

## **ITEM 9 – DISCIPLINARY INFORMATION**

CBIZ IAS is required to disclose any legal or disciplinary events that would be material to your evaluation of CBIZ IAS or the integrity of its management team. CBIZ IAS does not have information applicable to this item to disclose.

**ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

CBIZ IAS is an operating unit of CBIZ, a provider of integrated professional business services in the following areas: accounting and tax; employee benefits consulting; property and casualty insurance; payroll; third party administration, actuarial consulting and HR consulting. CBIZ also provides internal audit; Sarbanes-Oxley 404 compliance; valuation; litigation advisory services; government relations services; commercial real estate advisory services; wholesale life and group insurance; healthcare consulting; worksite marketing; and capital advisory services. Therefore, you may be presented specific products or services provided by such related individuals/entities and you may be charged a separate fee for such products/services. To the extent that your CBIZ IAS Advisor would make a referral to another individual/entity for these products/services, that CBIZ IAS Advisor may be eligible to receive an incentive payment by CBIZ for the referral.

CBIZ IAS is affiliated with CBIZ Financial Solutions, Inc. ("CFS") through common ownership by CBIZ. CFS is a dually registered broker/dealer and investment adviser. As a broker/dealer, CFS is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investment Protection Corporation ("SIPC"). CFS and CFS Registered Representatives primarily engage in the brokerage business of buying and selling mutual funds, variable insurance products and various other securities for clients. Some of CBIZ IAS Advisors are also CFS Registered Representatives. CBIZ IAS Advisors may also be licensed to sell insurance products through related and non-related insurance agencies or directly through non-affiliated insurance companies. To the extent that your CBIZ IAS Advisor is also a CFS Registered Representative or an insurance agent, he/she may receive commissions as a result of executing trades for you in a separate brokerage account that you maintain outside of your CBIZ IAS advisory relationship or through an affiliated insurance agency. Because your CBIZ IAS Advisor can earn selling compensation in addition to his/her advisory fee by selling you other products or services, this opportunity may raise conflict of interest concerns. To address these potential conflicts, brokerage commissions are not charged on the trades done in advisory accounts. CBIZ IAS strives to provide full disclosure of all costs and compensation received and in its retirement planning services business will offset asset-based fees by such amounts or, if in excess of the contracted fee, refund the excess.

CBIZ IAS is also affiliated with CBIZ Mayer Hoffman McCann P.C. (MHM), a national, independent CPA firm through common ownership by CBIZ. From time to time, CBIZ IAS Consultants may receive client referrals from employees of MHM.

CBIZ IAS is also affiliated with two insurance agencies, CBIZ Benefits & Insurance Services, Inc. ("CBIZ B&I") and CBIZ Life Insurance Solutions, LLC, through common ownership by CBIZ. Both have agreements with many nonaffiliated insurance companies to market life, disability, long-term care, variable life, variable annuity and fixed annuity products. CBIZ IAS, as an adviser to pension plans, may provide investment advice with respect to the purchase or sale of insurance products and/or the allocation of funds among the various sub-accounts within group and/or variable insurance products. As previously indicated, CFS in its broker/dealer capacity, and the CFS Registered Representative may receive brokerage compensation related to investments in such products.

CBIZ B&I is also a pension consultant that provides actuarial services, defined contribution plan administration services, and pension plan administration. The relationship between the two entities may give each an incentive to recommend the other should additional services be needed by a client, which may be a potential conflict of interest. However, our clients are under no obligation to purchase services from any particular entity, and we make sure that they are aware of the relationship between the two firms. We believe our recommendations are always in the best interests of our clients, and are consistent with our clients' needs.

None of the CBIZ IAS representatives who provide services under the dba CBIZ InR are registered representatives of a broker-dealer.

Licensed Insurance Agents. Certain representatives who provide services under the dba CBIZ InR, in their individual capacities, are licensed insurance agents, and may recommend, on a limited basis, the purchase of certain insurance-related commissioned products. Clients can therefore engage certain of the CBIZ InR representatives on a limited basis to purchase commissioned insurance products. Because of the limited

nature of CBIZ InR commission business, CBIZ InR insurance commission services are not material to CBIZ InR advisory business.

**Conflict of Interest.** The recommendation by CBIZ InR representatives that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from CBIZ InR representatives. Clients are reminded that they may purchase insurance products recommended by InR Advisory through other, non-affiliated insurance agents.

CBIZ InR does not receive, directly or indirectly, compensation from investment advisers that it recommends or selects for its clients.

#### ***ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING***

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CBIZ IAS has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct and fiduciary responsibility to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions and reporting requirements on the acceptance of gifts and personal securities trading policies, as discussed below.

CBIZ IAS, or a related person of CBIZ IAS, may purchase, own or sell securities that are recommended to, purchased, or sold for, clients. Personal securities transactions by certain persons associated with CBIZ IAS are subject to CBIZ IAS's Code of Ethics. The Code of Ethics includes various reporting, disclosure and approval requirements, summarily described below. CBIZ IAS designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts of the person's spouse, minor children or other dependents residing in the same household, or accounts in which the related person has a beneficial interest. Compliance with the Code of Ethics is a condition of employment.

In accordance with Securities and Exchange Commission rules relating to the personal securities transactions of CBIZ IAS's investment advisory personnel, CBIZ IAS requires that: (i) all brokerage account relationships for access persons be disclosed; (ii) CBIZ IAS Advisor's brokerage account holdings are submitted to the firm within 10 days of the access person being hired and annually; and (iii) all access persons submit quarterly securities activity reports and annual certifications of compliance with the Code of Ethics.

The responsibilities of CBIZ IAS's supervisor designated to review such personal securities transactions ("Supervisor") include regularly monitoring and verifying that all CBIZ IAS Advisors are in compliance with the requirements of the Code of Ethics, and reporting material violations to CBIZ IAS's Chief Compliance Officer and senior management. Covered transactions of the Supervisor are reviewed by the Chief Compliance Officer (or designee) of CBIZ IAS. The Chief Compliance Officer may recommend to management the imposition of sanctions that may, depending upon the infraction, include suspension of personal investing privileges, suspension or, for more serious violations, termination of employment. A copy of the policies contained in the firm's Code of Ethics is available upon request.

#### ***ITEM 12 – BROKERAGE PRACTICES***

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As previously indicated in Item 10 above, CBIZ IAS is affiliated with CFS through common ownership by CBIZ. CFS is dually registered as a broker/dealer and investment adviser. CBIZ IAS Advisors who are also licensed as CFS Registered Representatives may place client orders for the purchase and/or sale of securities through CFS. In all instances, either when acting as a CBIZ IAS Advisor or when acting as a CFS Registered Representative, he/she will be subject to all applicable policies and procedures. As part of the advisory services offered to its Clients, CBIZ IAS or the CBIZ IAS Advisor may make recommendations or investment decisions regarding securities or insurance products for which the firm or the CBIZ IAS Advisor may receive service fees, commissions or other payments. CBIZ IAS Advisors are subject to policies and procedures that discuss, and they receive training about, the fiduciary responsibility owed to clients, including the duty to put clients' best interests ahead of their own interests.

For AMP, account activities will be directed by GCM. GCM will direct substantially or all of the orders for the accounts through NFS. This is due to the quality of NFS's execution capabilities, the nature of the expected securities to be purchased and sold in AMP accounts, the existing established CBIZ IAS processes and controls with regards to conducting orders through NFS, and because clients will not be charged commissions on transactions executed through NFS. For information on GCM's trading practices, including but not limited to, aggregating orders, counterparty considerations, brokerage and research services, trade allocation policies, prime brokerage and market considerations, please see GCM's Form ADV Part 2A, provided at account opening.

For most defined contribution retirement plans, trade execution will be handled directly between the plan participant and the qualified custodian, insurance company, mutual fund company or recordkeeper whose platform will house the plan assets and carry out custodial responsibilities on the plan's behalf. In certain instances, CBIZ may provide other services to the retirement plan through an affiliate that may be compensated through revenue sharing or other compensation programs. If CBIZ IAS is also acting in an advisory capacity with respect to these retirement plans and charging such plans an advisory fee, the revenue sharing and/or other compensation will be used to offset the plan's fees in order to address any conflict of interest created by the receipt of both forms of compensation.

CBIZ IAS has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides CBIZ IAS with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like CBIZ IAS in conducting business and in serving the best interests of their clients but that may benefit CBIZ IAS.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables CBIZ IAS to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to CBIZ IAS, at no additional charge to CBIZ IAS, certain brokerage services as selected by CBIZ IAS (within specified parameters). These brokerage services may be used by CBIZ IAS to manage accounts for which CBIZ IAS has investment discretion.

CBIZ IAS has also received additional services which included a one-time payment (\$19,000) to assist with the costs associated with establishing CBIZ IAS as a client of Fidelity. Without this arrangement, CBIZ IAS might have been compelled to purchase the same or similar services at its own expense or choose the services of another firm.

As a result of receiving such services for no additional cost, CBIZ IAS may have an incentive to continue to use or expand the use of Fidelity's services. CBIZ IAS examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of CBIZ IAS's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where CBIZ IAS determines in good faith that the commission is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including execution capability, commission rates, and responsiveness. Accordingly, although CBIZ IAS will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. CBIZ IAS and Fidelity are not affiliated, and no broker-dealer affiliated with CBIZ IAS is involved in the relationship between CBIZ IAS and Fidelity.

In the event that the client requests that CBIZ IAS dba CBIZ InR recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct CBIZ InR to use a specific

broker-dealer/custodian), CBIZ InR generally recommends that investment management accounts be maintained at TD Ameritrade. Prior to engaging CBIZ InR to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with CBIZ IAS dba CBIZ InR setting forth the terms and conditions under which CBIZ InR shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that CBIZ InR considers in recommending TD Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship with CBIZ InR, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by CBIZ InR clients shall comply with CBIZ InR's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where CBIZ InR determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CBIZ InR will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, CBIZ InR's investment advisory fee. CBIZ InR's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

*TD Ameritrade Institutional Program.* CBIZ IAS dba CBIZ InR participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, which is an independent and unaffiliated SEC-registered and FINRA/SIPC member broker-dealer. TD Ameritrade offers to independent investment advisers services, which include custody of securities, trade execution, clearance and settlement of transactions. CBIZ InR receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below).

*Research and Additional Benefits.* Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, CBIZ InR may receive from TD Ameritrade (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor), without cost (and/or at a discount) support services and/or products, certain of which assist CBIZ InR to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by CBIZ InR may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by CBIZ InR in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist CBIZ InR in managing and administering client accounts. Others do not directly provide such assistance, but rather assist CBIZ InR to manage and further develop its business enterprise.

CBIZ InR clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as result of this arrangement. There is no corresponding commitment made by CBIZ InR to TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

CBIZ InR does not receive referrals from broker-dealers.

*Directed Brokerage.* CBIZ InR does not generally accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and CBIZ InR will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by

CBIZ InR. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs CBIZ InR to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through CBIZ InR. Higher transaction costs adversely impact account performance.

Please also Note. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

To the extent that CBIZ InR provides investment management services to its clients, the transactions for each client account generally will be affected independently, unless CBIZ InR decides to purchase or sell the same securities for several clients at approximately the same time. CBIZ InR may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among CBIZ InR clients the differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day.

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes.

In light of CBIZ IAS's duty to obtain best execution for its clients it is the Firm's policy to review and consider all available share classes when recommending investments in mutual funds along with reviewing the mutual fund already held in client accounts. CBIZ IAS's policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all of the appropriate factors, the Firm may determine that a certain share class is more appropriate than the 'lowest cost' share class. As a result, clients should never assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm.

### **ITEM 13 – REVIEW OF ACCOUNTS**

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CBIZ IAS Advisors meet their clients to review their accounts at least once annually, and in some instances this review may be held more frequently. The level of review and/or increased frequency of reviews will be determined by the needs of the client and/or CBIZ IAS's discretion.

Meetings to perform investment reviews are often scheduled to coincide with changes in the personal, business, or retirement plan financial situation, or may be scheduled to coincide with the receipt of CBIZ IAS clients' account statements and/or performance reports from third party managers, or other financial institutions handling client assets. Such reviews may be conducted in person, via conference call and/or via the internet.

While an annual review of account(s) will typically be held with a CBIZ IAS Advisor, a supervisory principal may periodically perform additional reviews of account(s) to ensure that investments remain consistent with the investment objectives, risk tolerance and financial situation that indicated in the current IPS.

All investment advisory clients are advised that it remains their responsibility to advise CBIZ IAS of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with CBIZ IAS on an annual basis.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. CBIZ IAS may also provide a written periodic report summarizing account activity and performance.

#### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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CBIZ IAS may obtain referrals from unaffiliated and affiliated persons and pay referral fees to such persons. All such solicitor or referral arrangements shall be conducted in accordance with Section 206(4)-3 of the Investment Advisers Act of 1940. If such payments are made, they will be subject to certain requirements imposed by SEC rules under the Investment Advisers Act of 1940 and any individual state requirements that are applicable to the transaction. Payments to a solicitor will only be made pursuant to a written agreement with the solicitor which describes the responsibilities of each party.

If the solicitor is not affiliated with CBIZ IAS, (e.g. not a partner, officer, director or employee of CBIZ IAS or an entity which controls, is controlled by, or under common control with CBIZ IAS) he/she will also provide the prospective client, or the plan sponsor, with a disclosure document explaining the nature of his/her relationship with CBIZ IAS, the compensation arrangement and the amount he/she will receive as a consequence of the solicitor arrangement.

It is CBIZ IAS's policy that it will not increase the advisory fees it charges a client to pay for referrals from either unaffiliated or affiliated solicitors, and no solicitor has the ability to offer or negotiate the sale of any CBIZ IAS advisory service.

On occasion product or service vendors may invite and pay the expenses for a CBIZ IAS Advisor to attend a conference or training seminar that they have organized. CBIZ IAS only authorizes attendance and reimbursement of expenses related to these events if the event provides a substantive training or educational opportunity for the CBIZ IAS Advisor. This is intended to address any conflict of interest these invitations may create.

As referenced in Item 12 above, CBIZ IAS dba CBIZ InR receives economic benefits from TD Ameritrade including support services and/or products without cost or at a discount.

Specifically, as disclosed under Item 12 above, CBIZ IAS dba CBIZ InR participates in TD Ameritrade's Institutional customer program and CBIZ InR may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between CBIZ InR's participation in the program and the investment advice it gives to its clients, although CBIZ InR receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CBIZ InR by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by CBIZ InR related persons. Some of the products and services made available by TD Ameritrade through the program may benefit CBIZ InR but may not benefit its client accounts. These products or services may assist CBIZ InR in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CBIZ InR manage and further develop its business enterprise. The benefits receive by CBIZ InR or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, CBIZ InR endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CBIZ InR or its related persons in and of itself creates a potential conflict of interest and may indirectly influence CBIZ InR's choice of TD Ameritrade for custody and brokerage services.

CBIZ InR clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as result of this arrangement. There is no corresponding commitment made by CBIZ InR to TD Ameritrade or any

other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

#### **ITEM 15 – CUSTODY**

In general, CBIZ IAS receives its investment management fees for wealth management clients, and for certain institutional investment management clients (including some retirement plan clients doing business with CBIZ IAS dba CBIZ RPS) directly from client accounts through quarterly debits through Fidelity, American Funds, and Schwab, each of which serves as a custodian for certain investment management accounts. CBIZ IAS does not have the ability to access client funds directly. These payments are processed according to the terms of limited powers of attorney or standing instructions on file with each of the custodians as required by such custodian.

In some instances, CBIZ IAS maintains custody of client funds and/or securities to the extent that the firm directly debits investment management fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions—including advisory fees deducted—within the account during the reporting period. Clients should carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact us directly if they believe that there may be an error in their statement.

Statements, confirmations, and performance reports are furnished to clients from various financial service institutions and/or firms which provide brokerage, custodial or reporting services for the client. These firms may include, but are not limited to, broker/dealers, investment companies, trust companies, other registered investment advisers, banks and credit unions. The frequency of such client reports depends on the various financial institutions generating the reports. Typically, activity reports are monthly, quarterly, annually or, in the instance of confirmation reports, as transactions occur. Clients may receive different information from service providers than from the entity that serves as custodian for their accounts. CBIZ IAS urges its clients to carefully review statements received from those entities that are not actually the custodians and compare them with custodial statements. Such statements may vary as to accounting procedures, reporting dates and valuation methodologies of certain securities. To the extent that discrepancies may exist, you should rely on the custodial statement valuations. If significant discrepancies are noted, the discrepancies should be reported to your CBIZ Advisor to determine the reason(s) for the discrepancies.

In addition, CBIZ IAS dba CBIZ InR shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. CBIZ InR may also provide a written periodic report summarizing account activity and performance.

*Please Note:* To the extent that CBIZ InR provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by CBIZ InR with the account statements received from the account custodian.

#### **ITEM 16 – INVESTMENT DISCRETION**

With regard to services provided to wealth management clients, CBIZ IAS is generally granted discretionary authority as set forth in the investment advisory contract executed with the client. Investment discretion allows CBIZ IAS to select the identity and quantity of securities to be bought or sold consistent with a client's stated investment objectives on the Envestnet platform using both Fidelity and/or Schwab as the custodian.

In AMP, clients appoint CBIZ IAS as investment manager and grants CBIZ IAS discretionary authority to purchase, sell, exchange, convert and otherwise trade in and deal with any security or cash in the Account. CBIZ IAS delegates this discretionary authority to GCM as the subadvisor, and clients consent to the delegation of discretionary authority to GCM.

In its retirement plan business, CBIZ IAS dba CBIZ RPS only exercises discretion in instances where it is appointed discretionary investment manager in the investment advisory services agreement.

Where the investment management services are provided to corporations or other business entities, not-for-profit corporations, endowments, foundations, and state or municipal government entities, CBIZ IAS only exercises discretion in instances where it is appointed as the discretionary investment manager in the CBIZ IAS Discretionary Advisory Services Agreement.

The client can determine to engage CBIZ IAS dba CBIZ InR to provide investment advisory services on a discretionary basis. Prior to CBIZ InR assuming discretionary authority over a client's account, the client shall be required to execute Investment Advisory Agreement, naming CBIZ InR as the client's attorney and agent in fact, granting CBIZ InR full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage CBIZ InR on a discretionary basis may, at any time, impose restrictions, in writing, on CBIZ InR discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe CBIZ InR use of margin, etc.)

#### **ITEM 17 – VOTING CLIENT SECURITIES**

As a registered investment adviser, CBIZ IAS has made a business decision that it will not vote customer proxies or hire a proxy service to meet this obligation. Should a third-party manager utilized in any of our investment management programs routinely vote client proxies, the client will be informed of their proxy policies through receipt of their Form ADV Part 2 or by a separate delivery of their proxy policy. For retirement plans, the plan sponsor will retain the responsibility to vote the proxies.

#### **ITEM 18 – FINANCIAL INFORMATION**

CBIZ IAS is required in this item to provide you with certain financial information or disclosures about its financial condition. CBIZ IAS does not solicit fees of more than \$1,200, per client, six months or more in advance. CBIZ IAS does not have any financial commitment that would impair its ability to meet any contractual or fiduciary obligations it may have to its clients and the firm has not been the subject of any bankruptcy proceeding.



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#### ITEM 1: BROCHURE SUPPLEMENT FOR BRIAN DEAN

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This brochure supplement provides information about Brian Dean that supplements the CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) disclosure brochure, which you should have already received. Please contact Kathryn Louttit, Chief Compliance Officer, at (216) 525-1939 if you did not receive the CBIZ IAS disclosure brochure or if you have any questions concerning the contents of this supplement.

Additional information about CBIZ IAS and Brian Dean is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Brian Dean is associated with CBIZ IAS as President and advisor in its Cleveland, OH office location. You may contact him at 6050 Oak Tree Boulevard, Suite 500, Cleveland, OH 44131 or by telephone at (216) 447-9000.

This document was last amended in August of 2019.

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#### ITEM 2: EDUCATIONAL AND BUSINESS BACKGROUND

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Brian Dean was born in 1963. He completed his B.S. in Accounting at John Carroll University in 1985. Brian Dean holds the Certified Public Accountant (CPA) designation through the Boards of Accountancy. This designation requires the candidate to complete 150 college credits and a Bachelor’s Degree; pass the Uniform CPA Exam; pass a course in Professional Standards and Responsibilities; complete a required year of experience and submit the Record of Experience to the Accountancy Board. CPA’s must also keep their license current by completing all continuing education every three years. Brian Dean also holds the Chartered Financial Analyst (CFA) designation through the CFA Institute. This designation required a Bachelor’s Degree; 250 hours of self-study; three exams and four years of professional work experience in the investment decision-making process. For more information on these designations, please see: <http://www.finra.org/investors/professional-designations>.

Brian Dean has been the President of CBIZ IAS since 2017. He has also been a Registered Representative and Investment Advisor Representative with CBIZ Financial Solutions, Inc. (“CBIZ FS”) since 2008.

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#### ITEM 3: DISCIPLINARY INFORMATION

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Brian Dean does not have any reportable disciplinary information to disclose.

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#### ITEM 4: OTHER BUSINESS

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Brian Dean is a registered representative with CBIZ FS, a dual registrant broker/dealer and registered investment adviser and member FINRA/SIPC. As a registered representative, he can sell securities products to you and receive mutual fund or variable product service fees, commissions, or other compensation distributed to him for products sold through CBIZ FS. This practice gives the supervised

individual an incentive to recommend investment products based on the compensation received rather than on a client's needs.

Brian Dean is also an Investment Advisor Representative of CBIZ FS dba CBIZ Retirement Plan Advisory Services ("CBIZ RPAS") and receives compensation for investment advisory services provided through CBIZ RPAS.

#### ITEM 5: ADDITIONAL COMPENSATION

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In addition to Brian Dean's advisory compensation or compensation as disclosed in the Other Business section of this supplement, he may also receive the following "non-cash" compensation:

Nominal gifts from clients, wholesalers, third party managers, custodians or other third party service providers.

Invitations from custodians, broker/dealers, third party managers to CBIZ IAS or CBIZ FS approved expense paid due diligence trips or educational events.

#### ITEM 6: SUPERVISION

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Jonathan Hartzler, Supervisory Principal Compliance Specialist, is generally responsible for supervising Brian Dean's advisory activities on behalf of CBIZ IAS. The telephone number to reach Jonathan is (216) 525-7018.

CBIZ IAS supervises its personnel and investments made in clients accounts. CBIZ IAS monitors the investments recommended by Brian Dean to ensure that they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. CBIZ IAS periodically reviews the advisory activities of Brian Dean, which may include reviewing individual client accounts and correspondence, including emails sent and received by Brian Dean.

#### ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

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This item is not applicable to CBIZ IAS as an SEC registered investment adviser.



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#### ITEM 1: BROCHURE SUPPLEMENT FOR ANNA RATHBUN

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This brochure supplement provides information about Anna Rathbun that supplements the CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) disclosure brochure, which you should have already received. Please contact Kathryn Louttit, Chief Compliance Officer, at (216) 525-1939 if you did not receive the CBIZ IAS disclosure brochure or if you have any questions concerning the contents of this supplement.

Additional information about CBIZ IAS and Anna Rathbun is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Anna Rathbun is associated with CBIZ IAS as an advisor in its Cleveland, OH office location. You may contact her at 6050 Oak Tree Boulevard, Suite 500, Cleveland, OH 44131 or by telephone at (216) 525-7022.

This document was last amended in April of 2020.

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#### ITEM 2: EDUCATIONAL AND BUSINESS BACKGROUND

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Anna Rathbun was born in 1978. She completed her bachelors degree in Economics at Harvard University and graduated in 2000. Anna holds the Chartered Alternative Investment Analyst (CAIA) designation through the Chartered Alternative Investment Analyst Association. This designation requires a Bachelor’s Degree and four years of experience in the financial industry; a self-study certification program and the completion of two CAIA examinations. The candidate must complete a self-evaluation tool every three years. Anna also holds the Chartered Financial Analyst (CFA) designation through the CFA Institute. This designation required a Bachelor’s Degree; 250 hours of self-study; three exams and four years of professional work experience in the investment decision-making process. For more information on these designations, please see:

<http://www.finra.org/investors/professional-designations>.

Anna Rathbun has been an Investment Advisor Representative with CBIZ IAS since 2020 and is the Chief Investment Officer. She was previously the Managing Director at Clearstead Advisors from 2017 to 2020. Prior to that Anna was the Director of Research at CBIZ RPS from 2012-2017.

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#### ITEM 3: DISCIPLINARY INFORMATION

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Anna Rathbun does not have any reportable disciplinary information to disclose.

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#### ITEM 4: OTHER BUSINESS

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Anna Rathbun is not currently engaged in any other business.

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#### ITEM 5: ADDITIONAL COMPENSATION

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Anna Rathbun may also receive the following “non-cash” compensation:

Nominal gifts from clients, wholesalers, third party managers, custodians or other third party service providers.

Invitations from custodians, broker/dealers, third party managers to CBIZ IAS approved expense paid due diligence trips or educational events.

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#### ITEM 6: SUPERVISION

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Jonathan Hartzler, Supervisory Principal Compliance Specialist, is generally responsible for supervising Anna Rathbun’s advisory activities on behalf of CBIZ IAS. The telephone number to reach Jonathan is (216) 525-7018.

CBIZ IAS supervises its personnel and investments made in clients’ accounts. CBIZ IAS monitors the investments recommended by Anna Rathbun to ensure that they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. CBIZ IAS periodically reviews the advisory activities of Anna Rathbun, which may include reviewing individual client accounts and correspondence, including emails sent and received by Anna Rathbun.

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#### ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

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This item is not applicable to CBIZ IAS as an SEC registered investment adviser.



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#### ITEM 1: BROCHURE SUPPLEMENT FOR CHRISTINE FERRY

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This brochure supplement provides information about Christine “Dede” Ferry that supplements the CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) disclosure brochure, which you should have already received. Please contact Kathryn Louttit, Chief Compliance Officer, at (216) 525-1939 if you did not receive the CBIZ IAS disclosure brochure or if you have any questions concerning the contents of this supplement.

Additional information about CBIZ IAS and Dede Ferry is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Dede Ferry is associated with CBIZ IAS as a Portfolio Strategist in its Cleveland, OH office location. You may contact her at 6050 Oak Tree Boulevard, Suite 500, Cleveland, OH 44131 or by telephone at (216) 447-9000.

This document was last amended in August of 2019.

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#### ITEM 2: EDUCATIONAL AND BUSINESS BACKGROUND

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Dede Ferry was born in 1993. She completed her B.S. in Finance with a minor in Accounting at Dayton University in 2015. Dede also holds the Chartered Financial Analyst (CFA) designation through the CFA Institute. This designation required a Bachelor’s Degree; 250 hours of self-study; three exams and four years of professional work experience in the investment decision-making process. For more information on this designation, please see:

<http://www.finra.org/investors/professional-designations>.

Dede Ferry has been a Portfolio Strategist and Investment Advisor Representative with CBIZ IAS since 2018. She has also been a Registered Representative and Investment Advisor Representative with CBIZ Financial Solutions, Inc. (“CBIZ FS”) since 2015.

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#### ITEM 3: DISCIPLINARY INFORMATION

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Dede Ferry does not have any reportable disciplinary information to disclose.

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#### ITEM 4: OTHER BUSINESS

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Dede Ferry is a registered representative with CBIZ FS, a dual registrant broker/dealer and registered investment adviser and member FINRA/SIPC. As a registered representative, she can sell securities products to you and receive mutual fund service fees, commissions, or other compensation distributed to her for products sold through CBIZ FS. This practice gives the supervised individual an incentive to recommend investment products based on the compensation received rather than on a client’s needs.

Dede Ferry is also an Investment Advisor Representative of CBIZ FS dba CBIZ Retirement Plan Advisory Services (“CBIZ RPAS”) and receives compensation for investment advisory services provided through CBIZ RPAS.

ITEM 5: ADDITIONAL COMPENSATION

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In addition to Dede Ferry’s advisory compensation or compensation as disclosed in the Other Business section of this supplement, she may also receive the following “non-cash” compensation:

Nominal gifts from clients, wholesalers, third party managers, custodians or other third party service providers.

Invitations from custodians, broker/dealers, third party managers to CBIZ IAS or CBIZ FS approved expense paid due diligence trips or educational events.

ITEM 6: SUPERVISION

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Jonathan Hartzler, Supervisory Principal Compliance Specialist, is generally responsible for supervising Dede Ferry’s advisory activities on behalf of CBIZ IAS. The telephone number to reach Jonathan is (216) 525-7018.

CBIZ IAS supervises its personnel and investments made in clients accounts. CBIZ IAS monitors the investments recommended by Dede Ferry to ensure that they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. CBIZ IAS periodically reviews the advisory activities of Dede Ferry, which may include reviewing individual client accounts and correspondence, including emails sent and received by Dede Ferry.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

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This item is not applicable to CBIZ IAS as an SEC registered investment adviser.

## **CBIZ Investment Advisory Services LLC Privacy Policy**

The Graham-Leach-Bliley Act (the “Act”) and SEC Regulation S-P deal, in part, with how CBIZ Investment Advisory Services LLC (“CBIZ IAS”) treats your non-public personal information. The Act requires any company that collects such information to inform its clients of the company’s privacy practices. In addition, under SEC Regulation S-AM, if a company shares client information with its affiliates for marketing purposes, the company must disclose to its clients the types of information being shared and provide them with an opt-out provision. CBIZ IAS is committed to maintaining customer confidentiality. We appreciate this opportunity to clarify our privacy practices for you. In performing our various business services, we may obtain certain non-public, personal and financial information about you. This “information” may include information we receive from you on applications or other forms, information about your transactions with us, or others and information we receive from a consumer-reporting agency.

Our Corporate Policy is:

- CBIZ IAS does not disclose any non-public personal information (“NPI”) about our clients or former clients to anyone, except as permitted by law. Examples of NPI are: name, address, Social Security Number, or account balances.
- CBIZ IAS may share your NPI with affiliates and/or unaffiliated third parties that perform services for your account, which we ourselves, do not perform but are necessary for the opening and maintenance of your account. Such services may include account valuation and/or aggregation, calculation of fees, preparation of confirmations and statements and printing services.
- CBIZ IAS restricts access to NPI to authorized individuals at CBIZ IAS who need to know this information to provide products and services to you.
- CBIZ IAS maintains physical, electronic, and procedural safeguards that protect your information.
- CBIZ IAS does not share your NPI with affiliates for marketing purposes.
- CBIZ IAS may share your NPI for purposes of preventing fraud, responding to a subpoena, complying with federal, state or local laws or with a consumer reporting agency.
- CBIZ IAS shares this information with non-affiliated third party companies that perform marketing services for us and have joint marketing agreements with us which guarantees the confidentiality of NPI by prohibiting the third party from using or disclosing NPI for any purpose other than the one for which it was received.

There is no action needed on your part. You do not need to call as a result of this notice. It is meant to inform you of how we safeguard your nonpublic personal and financial information. You may wish to file this notice with your insurance or other important papers.

*Investment management services to individuals, corporations, trusts, endowments and foundations offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Investment management services to governmental and/or municipal defined benefit plans, 457 plans and related individuals provided by CBIZ Investment Advisory Services, LLC, dba CBIZ InR and dba CBIZ Retirement Plan Services.*

*CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. (NYSE Listed: CBZ) market investment advisory, investment management, third party administration, actuarial and other retirement plan services. Investments, investment advisory and investment management services offered through CBIZ Financial Solutions, Inc., Member FINRA, SIPC and SEC Registered Investment Adviser, dba CBIZ Retirement Plan Advisory Services. Investment advisory and investment management services may also be offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Third party administration, actuarial and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.*

# Disclosure and Glossary

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. Annuities are also issued by ReliaStar Life Insurance Company of New York ("RLNY"), 1000 Woodbury Road, Woodbury, NY 11797. Annuities issued by VRIAC and RLNY are distributed by Voya Financial Partners, LLC. VRIAC and RLNY are admitted and issue products in the state of New York. VRIAC and RLNY are members of the Voya® family of companies. Products and services may vary by state and may not be available in all states.

All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for meeting all its obligations.

**You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the portfolio/fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 800-584-6001. If a different toll-free number is shown on the first page of the prospectus summary or in your enrollment material, please call that number.**

If you participate in an IRC Section 403(b), 401 or 457 retirement plan funded by an SEC registered group annuity contract, this material must be preceded or accompanied by a prospectus summary for the contract. If you are an individual contract holder of an individual retirement annuity or a non-qualified annuity, this material must be preceded or accompanied by a prospectus for the contract.

## Morningstar Category

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).

## Investment Objective and Strategy

For mutual funds and variable annuity/life products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund's investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information. For separate accounts, the investment strategy is typically written by the asset manager.

## Volatility and Risk

Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a component of the star rating) shown at the top of each page. The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

**Low:** In the past, this investment has shown a relatively small range of price fluctuations relative to other investments within the category. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a more conservative investment strategy.

**Moderate:** Moderate: In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments within the category. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

**High:** In the past, this investment has shown a wide range of price fluctuations relative to other investments within the category. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments within different portfolio makeups or investment strategies.

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however is shown.

## Risk Measures

**Standard Deviation:** A statistical measure of the volatility of the fund's returns.

**Beta:** Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a beta greater than 1 is more volatile than the market, and a fund with a beta less than 1 is less volatile than the market. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

## Prospectus Risk

As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies

that the sub advisor uses may not produce the intended results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

**Active Management Risk:** The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**Amortized Cost Risk:** If the deviation between the portfolio's amortized value per share and its market-based net asset value per share results in material dilution or other unfair results to shareholders, the portfolio's board will take action to counteract these results, including potentially suspending redemption of shares or liquidating the portfolio.

**Asset Transfer Program Risk:** The portfolio is subject to unique risks because of its use in connection with certain guaranteed benefit programs, frequently associated with insurance contracts. To fulfill these guarantees, the advisor may make large transfers of assets between the portfolio and other affiliated portfolios. These transfers may subject the shareholder to increased costs if the asset base is substantially reduced and may cause the portfolio to have to purchase or sell securities at inopportune times.

**Bank Loans Risk:** Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks.

**Capitalization Risk:** Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

**Cash Drag Risk:** The portfolio may fail to meet its investment objective because of positions in cash and equivalents.

**Cash Transactions Risk:** Redemptions of exchange-traded fund shares for cash, rather than in-kind securities, may require the portfolio to sell securities. This may increase shareholder tax liability, potentially through capital gain distributions.

# Disclosure and Glossary

**China Region Risk:** Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

**Closed-End Fund Risk:** Investments in closed-end funds ("CEF") generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of CEFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

**Commodity Risk:** Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

**Compounding Risk:** Because the investment is managed to replicate a multiple or inverse multiple of an index over a single day (or similar short-term period), returns for periods longer than one day will generally reflect performance that is greater or less than the target in the objective because of compounding. The effect of compounding increases during times of higher index volatility, causing long-term results to further deviate from the target objective.

**Conflict of Interest Risk:** A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor do than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

**Convertible Securities Risk:** Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

**Country or Region Risk:** 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.

**Credit and Counterparty Risk:** The issuer or guarantor of a fixed-income security, counterparty to an over-the-counter derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit Rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

**Credit Default Swaps Risk:** Credit default swaps insure the buyer in the event of a default of a fixed-income security. The seller of a credit default swap receives premiums and is obligated to repay the buyer in the event of a default of the underlying creditor. Investments in credit default swaps may be subject to increased counterparty, credit, and liquidity risks.

**Currency Risk:** Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

**Custody Risk:** Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

**Depositary Receipts Risk:** Investments in depositary receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depositary receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

**Derivatives Risk:** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

**Distressed Investments Risk:** Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk. These securities are subject to the risk that the advisor does not correctly estimate their future value, which may result in a loss of part or all of the investment.

**Dollar Rolls Risk:** Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

**Early Close/Late Close/Trading Halt Risk:** The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

**Emerging Markets Risk:** Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

**Equity Securities Risk:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**ETF Risk:** Investments in exchange-traded funds ("ETF") generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

**ETN Risk:** Investments in exchange-traded notes ("ETN") may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

## Event-Driven Investment/ Arbitrage Strategies

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**Risk:** Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected.

Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

**Extension Risk:** The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

**Financials Sector Risk:** Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

**Fixed Income Securities Risk:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

**Foreign Securities Risk:** Investments in foreign securities may be subject to increased volatility as 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.

**Forwards Risk:** Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

**Futures Risk:** Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

**Growth Investing Risk:** Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

**Hedging Strategies Risk:** The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

**High Portfolio Turnover Risk:** Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

**High Yield Securities Risk:** Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

**Income Risk:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

**Increase in Expenses Risk:** The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

**Index Correlation/Tracking Error Risk:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

**Industry and Sector Investing Risk:** 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 market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

**Inflation/Deflation Risk:** A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value

of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

**Inflation-Protected Securities Risk:** Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

**Interest Rate Risk:** Most securities are subject to the risk that changes in interest rates will reduce their market value.

**Intraday Price Performance Risk:** The investment is rebalanced according to the investment objective at the end of the trading day, and its reported performance will reflect the closing net asset value. A purchase at the intraday price may generate performance that is greater or less than reported performance.

**Inverse Floaters Risk:** Investments in inverse floaters may be subject to increased price volatility compared with fixed-rate bonds that have similar credit quality, redemption provisions, and maturity. The performance of inverse floaters tends to lag fixed-rate bonds in rising long-term interest-rate environments and exceed them in falling or stable long-term interest-rate environments.

**Investment-Grade Securities Risk:** Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

**IPO Risk:** Investing in initial public offerings ("IPO") may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

**Issuer Risk:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

**Large Cap Risk:** 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

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securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

**Lending Risk:** Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

**Leverage Risk:** Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

**Long-term Outlook and Projections Risk:** The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

**Loss of Money Risk:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Management Risk:** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

**Market Trading Risk:** Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading market for these shares will be maintained.

**Market/Market Volatility Risk:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Master/Feeder Risk:** The portfolio is subject to unique risks related to the master/feeder structure. Feeder funds bear their proportionate share of fees and expenses associated with investment in the master fund. The performance of a feeder fund can be impacted by the actions of other feeder funds, including if a larger feeder fund maintains voting control over the operations of the master fund or if large-scale redemptions by another feeder fund increase the proportionate share of costs of the master fund for the remaining feeder funds.

**Maturity/Duration Risk:** Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

**Mid-Cap Risk:** Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

**MLP Risk:** Investments in master limited partnerships ("MLP") may be subject to the risk that their value is reduced because of poor performance of the underlying assets or if they are not treated as partnerships for federal income tax purposes. Investors in MLPs have more-limited control and voting rights on matters affecting the partnership compared with shareholders of common stock.

**Money Market:** The risks pertaining to money market funds, those in compliance with Rule 2a-7 under the Investment Company Act of 1940, vary depending on the fund's operations as reported in SEC Form N-MFP. Institutional money market funds are considered those that are required to transact at a floating net asset value. These funds can experience capital gains and losses in normal conditions just like other mutual funds. Additionally, most institutional, government, and retail money market funds may impose a fee upon the sale of your shares, or may suspend your ability to sell shares if the fund's liquidity falls below required minimums, because of market conditions or other factors. While retail and government funds electing to maintain liquidity through suspending redemptions or imposing fees attempt to preserve the value of shares at \$1.00, the funds cannot guarantee they will do so. Some government money market funds have not elected to permit liquidity fees or suspend redemptions. Although these funds also seek to preserve the value of investments at \$1.00 per share, they cannot guarantee they will do so. An investment in any money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and can result in a loss of money. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

**Money Market Fund Ownership:** An investment in a money market fund is not a deposit in a bank and is not guaranteed by the FDIC, any other governmental agency, or the advisor itself. Money market funds report investment characteristics in SEC Form N-MFP. Institutional money market funds have a net asset value that may fluctuate on a day-to-day basis in ordinary conditions. All are subject to the risk that they may not be able to maintain a stable NAV of \$1.00 per share. Money market funds may opt to maintain liquidity through imposing fees on certain redemptions or a suspension of redemptions because of market conditions.

Only exempt government money market funds are permitted to opt out of incorporating these liquidity maintenance measures to support the stable share price of \$1.00.

## Mortgage-Backed and Asset-Backed Securities

**Risk:** Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

**Multimanager Risk:** Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

## Municipal Obligations, Leases, and AMT-Subject

**Bonds Risk:** Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable.

**Municipal Project-Specific Risk:** Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.

**New Fund Risk:** Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

**Nondiversification Risk:** A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

**Not FDIC Insured Risk:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

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**Options Risk:** Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

**OTC Risk:** Investments traded and privately negotiated in the over-the-counter ("OTC") market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk.

**Other Risk:** The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

**Passive Management Risk:** The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

**Portfolio Diversification Risk:** Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

**Preferred Stocks Risk:** Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.

**Prepayment (Call) Risk:** The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

**Pricing Risk:** Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

**Quantitative Investing Risk:** Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

**Real Estate/REIT Sector Risk:** Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

**Regulation/Government Intervention Risk:** The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio's holdings to increased price volatility and liquidity risk.

**Reinvestment Risk:** Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

**Reliance on Trading Partners Risk:** Investments in economies that depend heavily on trading with key partners may be subject to the risk that any reduction in this trading may adversely impact these economies.

**Replication Management Risk:** The investment does not seek investment returns in excess of the underlying index. Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

**Repurchase Agreements Risk:** Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

**Restricted/Illiquid Securities Risk:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**Sampling Risk:** Although the portfolio tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely.

**Shareholder Activity Risk:** Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

**Short Sale Risk:** Selling securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

**Small Cap Risk:** Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

**Socially Conscious Risk:** Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.

**Sovereign Debt Risk:** Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

**Structured Products Risk:** Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of the underlying investment as well as counterparty risk. Securitized structured products including collateralized mortgage obligations, collateralized debt obligations, and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

**Suitability Risk:** Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

**Swaps Risk:** Investments in swaps, such as interest-rate swaps, currency swaps and total return swaps, may increase volatility and be subject to increased liquidity, credit, and counterparty risks. Depending on their structure, swaps may increase or decrease the portfolio's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, security prices, index values, inflation rates, credit, or other factors.

**Target Date Risk:** Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches, which is the approximate date when an investor

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plans to start withdrawing the assets from their retirement account. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

**Tax Management Risk:** A tax-sensitive investment strategy that uses hedging or other techniques may fail to limit distributions of taxable income and net realized gains and therefore create some tax liability for shareholders.

**Tax Risk:** Investors may be liable to pay state and federal taxes on income and capital gains distributions paid out by the investment.

**Tax-Exempt Securities Risk:** Tax-exempt securities could be reclassified as taxable by the IRS or a state tax authority, or their income could be reclassified as taxable by a future legislative, administrative, or court action. This may result in increased tax liability as interest from a security becomes taxable, and such reclassifications could be applied retroactively.

**Technology Sector Risk:** Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors.

**Temporary Defensive Measures Risk:** Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

**U.S. Federal Tax Treatment Risk:** Changes in the tax treatment of dividends, derivatives, foreign transactions, and other securities may have an impact on performance and potentially increase shareholder liability. Additionally, this includes the risk that the fund fails to qualify as a regulated investment company, potentially resulting in a significantly higher level of taxation.

**U.S. Government Obligations Risk:** Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

**U.S. State or Territory-Specific Risk:** Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance.

**Underlying Fund/ Fund of Funds Risk:** A portfolio's risks are closely associated with the risks of the securities and

other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

**Unrated Securities Risk:** Investments in unrated securities may be subject to increased interest, credit, and liquidity risks if the advisor does not accurately assess the quality of those securities.

**Valuation Time Risk:** Net asset value ("NAV") is not calculated on days and times when the U.S. exchange is closed, though foreign security holdings may still be traded. In this event, the net asset value may be significantly impacted when shareholders are not able to buy or sell shares. Conversely, performance may vary from the index if the NAV is calculated on days and times when foreign exchanges are closed.

**Value Investing Risk:** Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

**Variable-Rate Securities Risk:** Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.

**Warrants Risk:** Investments in warrants may be subject to the risk that the price of the underlying stock does not rise above the exercise price. In this event, the warrant may expire without being exercised and lose all value.

**Zero-Coupon Bond Risk:** Investments in zero-coupon bonds, which do not pay interest prior to maturity, may be subject to greater price volatility and liquidity risks than are fixed-income securities that pay interest periodically. Still, interest accrued on these securities prior to maturity is reported as income and distributed to shareholders.

## Portfolio Analysis

**Composition:** A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash usually carry less risk because not all of their holdings are exposed to the market. We use a pie chart to help you see how much of your investment consists of stocks, bonds, or cash. We also show how much of your investment is held in foreign stocks.

**Top 5 or 10 Holdings:** The top holdings are the stocks or bonds with the most influence on a portfolio's returns.

Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocrc-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to

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the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB". Portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

*See also Credit Analysis*

**Market capitalization:** The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price. The Market Capitalization breakdown presents the overall market capitalization of the fund based on the individual stocks held within its portfolio. Individual stocks are classified as giant, large, mid, small or micro. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization

of the style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; and small-cap and micro stocks represent the balance. For the traditional Style Box, giant-cap stocks are included in the large-cap group. The market caps that correspond to these breakpoints are flexible and may shift from month to month as the market changes.

**Giant-cap:** For domestic companies, the biggest companies (in terms of market capitalization) in the investment universe. For international companies, a firm with a market capitalization exceeding \$100 billion.

**Large cap:** For domestic companies, a firm of the 250 largest ones. For international companies, a firm in excess of \$5 billion assets. A large-cap fund has a median market capitalization of greater than that of the 250th largest stock.

**Mid-cap (also Medium cap):** For domestic companies, a firm with the market capitalization of between 250th largest and 1,000th largest stock. For international companies, a firm with market capitalization of \$1 billion to \$5 billion. A mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

**Small-cap:** For domestic companies, a firm with a market capitalization of less than that of the 1,000th largest stock. For international companies, a firm with less than \$1 billion. A small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

**Micro-cap:** For domestic companies, a firm with a market capitalization of approximately between \$50 million and \$300 million.

**Average Effective Duration:** A measure of a portfolio's interest-rate sensitivity—the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

**Average Effective Maturity:** Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Because Morningstar uses fund company calculations for this figure and because different companies use varying interest-rate assumptions in determining call likelihood and timing, we ask that companies not adjust for call provisions. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

**Morningstar Equity Sectors:** Morningstar determines how much of each investment is held in each of the 11 major

industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology). For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market—as measured by the S&P 500 index—then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

**Morningstar Super Sectors:** For International investments, Morningstar presents how much of each investment is held in each of the 3 Super Sectors: Cyclical, Sensitive, Defensive. For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market—as measured by the S&P 500 index—then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

**Morningstar Fixed Income Sectors:** For fixed-income funds, we display the percentage of the fund's fixed-income assets invested in each of the six fixed-income sectors: Government, Corporate, Securitized, Municipal, Cash and Other. Other consists of Interest Rate Swaps, Treasury Futures and Derivatives.

**Credit analysis:** For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available.

**Morningstar World Regions:** The percentage of assets a fund has invested in the various regions of the world. Regional exposure is a major determinant of the return of world and foreign funds. Consequently, you will want to know which regions your investment is most exposed to. The Morningstar Investment Profile shows the percentage of assets invested in each of ten world regions.

**Allocation of Stocks and Bonds:** This graphic is presented for Target Date investments and depicts how the allocation to stocks and bonds changes over time as you near retirement.

# Disclosure and Glossary

## Operations:

The amounts shown are estimated operating expenses as a ratio of expenses to average daily net assets. These estimates are based on the Portfolio's actual operating expenses for its most recently completed fiscal year, adjusted for contractual charges, if any, and fee waivers to which the investment advisor has agreed.

Fees and expenses may be subject to change based on several factors, including but not limited to fund size or fee waiver arrangements. Please refer to the fund's prospectus for more information.

Funds or their affiliates may pay compensation to Voya companies offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

If offered through a retirement program, additional fees and expenses may be charged under that program.

**Gross Prospectus Expense Ratio:** The total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets.

**Net Prospectus Expense Ratio:** The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

**Management Fee:** The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

**12b-1 Fee:** Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

**Other Fee:** Fund expenses classified as other can vary greatly among fund companies and generally include atypical expenses that do not otherwise fall into management or 12b-1 fees. Please see the prospectus for more details.

**Miscellaneous Fee:** The total of fee expense types not identified in a fund prospectus as Management Fee, 12b-1 Fee or Other Fee.

**Inception Date:** The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management.

**Total Fund Assets (\$mil):** The net assets of all share classes of the underlying fund, recorded in millions of dollars. Net-asset figures are useful in gauging an underlying fund's size, agility, and popularity. They help determine whether a small-company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

**Annual Turnover ratio:** A proxy for how frequently a manager trades his or her portfolio.

**Fund Family Name:** The fund's distributor.

**Waiver Data:** This indicates that the fund is waiving sales fees at the time of publication. Call the fund's distributor to ensure that the waiver is still active at the time of investment.

**Waiver Type:** Waivers can be either contractual or voluntary. Contractual waivers are in place until a stated date. Voluntary waivers can be stopped at any time. Call the fund's distributor to ensure that the voluntary waiver is still active at the time of investment exp date: the expiration date associated with contractual waivers.

**Portfolio Manager(s):** The name of the person or persons who determine which stocks or bonds belong in a portfolio.

**Advisor:** The company that takes primary responsibility for managing the fund.

**Subadvisor:** In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio manager generally works for the fund's subadvisor, and not the advisor.

## Glossary:

**American Depository Receipts (ADRs):** ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

**Asset base:** The amount of money that a fund has under management. Frequently called assets or net assets.

**Benchmark:** An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

**Bull market:** A period in which security prices in a given market are generally rising.

**Capital appreciation:** An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

**Concentrated portfolio:** A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

**Current-coupon bond:** A bond that is trading at its face value or par because it is paying a market-level rate of interest.

**Debt:** Another term for a bond or fixed-income security.

**Derivative:** A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. Collateralized mortgage obligations (CMOs) and mortgage-backed securities are examples of fixed-income derivatives.

**Diversification:** Diversification is essentially the opposite of "keeping all your eggs in one basket". If you own just one investment, you'll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you may lower your portfolio's overall risk. Diversification does not guarantee a profit or protect against loss in a declining market.

**Dividend:** A distribution of a portion of a company's earnings to its stockholders. Older, larger, and more-established companies are more likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus are less likely to pay out dividends to investors.

**Equity:** Another term for stock, which is issued by a corporation and trades on an exchange.

**Fixed-income security:** Another term for a bond or debt security.

**Growth:** There are two common uses of the word growth in the investment industry. In the first sense, growth refers to an increase in a firm's profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

**High-yield bond:** Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor's, or BAA as measured by Moody's. These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer the potential for higher coupons (interest payments), or yield, in return to investors who take on the added risk.

**Income:** Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

**Index:** As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund's performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

# Disclosure and Glossary

**Investment-grade bonds:** A bond that carries a Standard & Poor's rating of BBB or a Moody's rating of BAA or better.

**Money-market fund:** A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these securities is generally 120 days.

**Net Asset Value (NAV):** An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

**Premium bond:** A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of \$1,000 and sells for \$1,025 has a 2.5% premium.

**Principal:** The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

**Real Estate Investment Trust (REITs):** A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

**Security:** This term can refer to any financial asset, including stocks, bonds, and derivative issues.

**Standard & Poor's 500 Index (S&P 500):** A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

**Total return:** The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.



## American Funds® 2010 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23

## Category

Target-Date 2000-2010

## Investment Objective &amp; Strategy

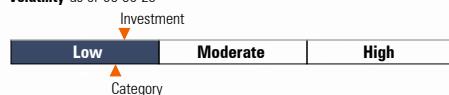
## From the investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23			
3 Yr Std Dev	8.64	Rel S&P 500	1.01
3 Yr Beta	0.69	—	1.01

## Principal Risks

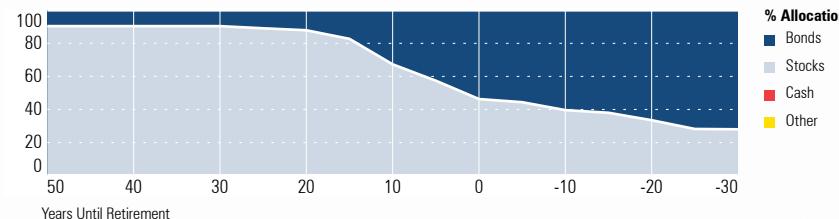
Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

## Important Information

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Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Allocation of Stocks and Bonds

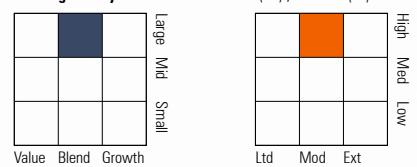


## Portfolio Analysis

Composition as of 09-30-23

	% Net
U.S. Stocks	28.4
Non-U.S. Stocks	10.0
Bonds	55.7
Cash	5.3
Other	0.5
Total	100.0

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

	% Assets
American Funds Income Fund of Amer R6	16.64
American Funds Interim Bd Fd of Amer R6	10.58
American Funds Bond Fund of Amer R6	9.80
American Funds ST Bd Fd of Amer R6	7.30
American Funds Inflation Linked Bd R6	7.26

Credit Analysis: % Bonds as of 09-30-23

AAA	70	BB	4
AA	5	B	2
A	8	Below B	1
BBB	9	Not Rated	2

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	29.27
Sensitive	39.60
Defensive	31.14

Morningstar F-I Sectors as of 09-30-23

	% Fund
Government	29.25
Corporate	19.98
Securitized	33.50
Municipal	0.42
Cash/Cash Equivalents	16.85
Derivative	0.00

## Operations

Gross Prop Exp Ratio	0.28% of fund assets
Net Prop Exp Ratio	0.28% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.28%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	3,794.2
Annual Turnover Ratio %	18.00
Fund Family Name	American Funds

## Waiver Data

Type Exp. Date %

## Portfolio Manager(s)

Wesley Phoa. Since 2012.  
Bradley Vogt. Since 2012.

Advisor Capital Research and Management Company

Subadvisor —

## Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.



## American Funds® 2020 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23Category  
Target-Date 2020

## Investment Objective &amp; Strategy

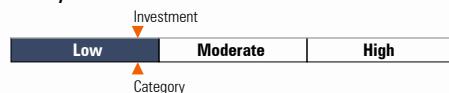
## From the investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.82	0.55	0.95
3 Yr Beta	0.79	—	0.95

## Principal Risks

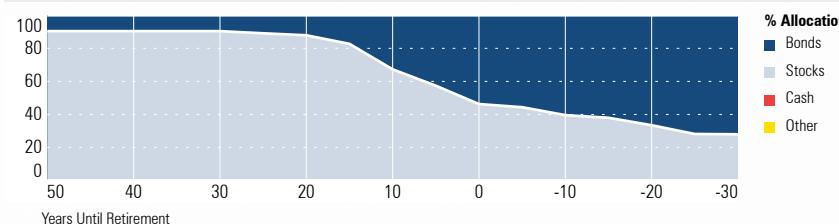
Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

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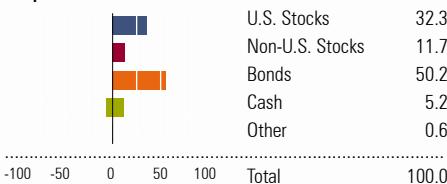
## Allocation of Stocks and Bonds



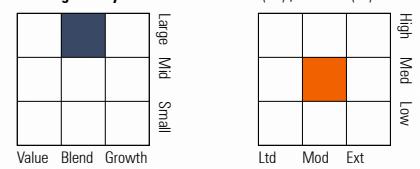
% Allocation  
Bonds  
Stocks  
Cash  
Other

## Portfolio Analysis

Composition as of 09-30-23



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

		% Assets
American Funds Income Fund of Amer R6		10.88
American Funds Bond Fund of Amer R6		8.05
American Funds Inflation Linked Bd R6		8.03
American Funds American Balanced R6		7.99
American Funds Interim Bd Fd of Amer R6		6.05

Credit Analysis: % Bonds as of 09-30-23

AAA	68	BB	6
AA	4	B	3
A	7	Below B	1
BBB	9	Not Rated	1

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	28.37
Sensitive	41.67
Defensive	29.98
<b>Morningstar F-I Sectors as of 09-30-23</b>	
Government	30.62
Corporate	21.41
Securitized	30.43
Municipal	0.38
Cash/Cash Equivalents	17.17
Derivative	0.00

## Operations

Gross Prop Exp Ratio	0.30% of fund assets
Net Prop Exp Ratio	0.30% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.30%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	15,377.9
Annual Turnover Ratio %	15.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Wesley Phoa. Since 2012.  
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

## Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

## American Funds® 2025 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23Category  
Target-Date 2025

## Investment Objective &amp; Strategy

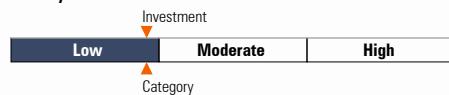
## From the investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.78	0.60	0.96
3 Yr Beta	0.87	—	0.97

## Principal Risks

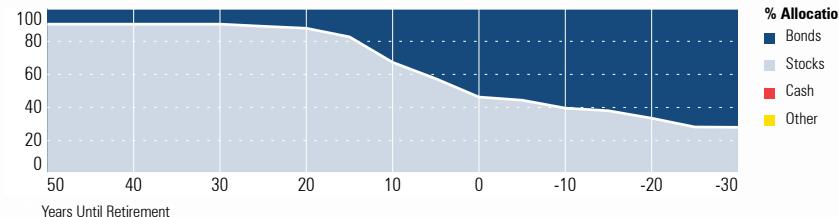
Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

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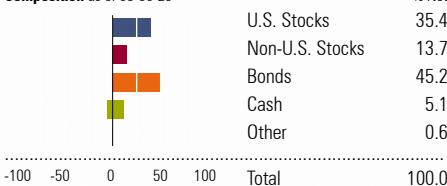
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## Allocation of Stocks and Bonds

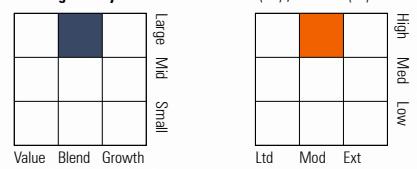


## Portfolio Analysis

Composition as of 09-30-23



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

	% Assets
American Funds American Balanced R6	8.16
American Funds Bond Fund of Amer R6	7.59
American Funds Inflation Linked Bd R6	7.37
American Funds Capital World Gr&Inc R6	6.39
American Funds Income Fund of Amer R6	6.35

Credit Analysis: % Bonds as of 09-30-23

AAA	70	BB	5
AA	4	B	2
A	7	Below B	1
BBB	9	Not Rated	1

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	28.12
Sensitive	43.26
Defensive	28.61

Morningstar F-I Sectors as of 09-30-23

	% Fund
Government	31.34
Corporate	19.58
Securitized	30.73
Municipal	0.36
Cash/Cash Equivalents	17.99
Derivative	0.00

## Operations

Gross Prop Exp Ratio	0.32% of fund assets
Net Prop Exp Ratio	0.32% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.32%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	30,624.2
Annual Turnover Ratio %	12.00
Fund Family Name	American Funds

## Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Wesley Phoa. Since 2012.  
Bradley Vogt. Since 2012.

Advisor Capital Research and Management Company

Subadvisor —

## Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

## American Funds® 2030 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23Category  
Target-Date 2030

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.17	0.68	0.98
3 Yr Beta	0.98	—	0.98

## Principal Risks

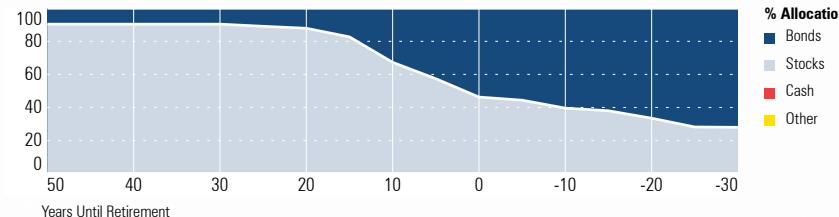
Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

## Important Information

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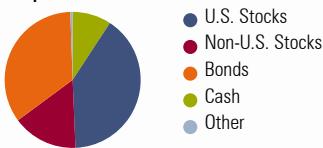
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Allocation of Stocks and Bonds



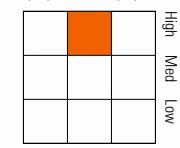
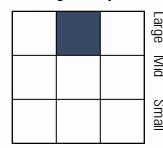
## Portfolio Analysis

Composition as of 09-30-23



% Assets

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

			% Assets
American Funds American Balanced R6			7.79
American Funds Capital World Gr&Inc R6			6.95
American Funds American Mutual R6			6.65
American Funds AMCAP R6			6.10
American Funds Inflation Linked Bd R6			5.74

Credit Analysis: % Bonds as of 09-30-23

				%
AAA	74	BB	4	
AA	4	B	1	
A	8	Below B	0	
BBB	8	Not Rated	1	

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	28.20
Sensitive	44.72
Defensive	27.08
<b>Morningstar F-I Sectors as of 09-30-23</b>	
Government	31.98
Corporate	15.60
Securitized	31.82
Municipal	0.34
Cash/Cash Equivalents	20.26
Derivative	0.00

## Operations

Gross Prospxp Ratio	0.33% of fund assets
Net Prospxp Ratio	0.33% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.33%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	40,543.6
Annual Turnover Ratio %	9.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Wesley Phoa. Since 2012.  
Bradley Vogt. Since 2012.

Advisor      Capital Research and Management Company

Subadvisor      —

## Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

## American Funds® 2035 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23Category  
Target-Date 2035

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility and Risk

Volatility as of 09-30-23

Investment

Low	Moderate	High
Category		

Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.81	0.77	0.99
3 Yr Beta	1.11	—	0.99

## Principal Risks

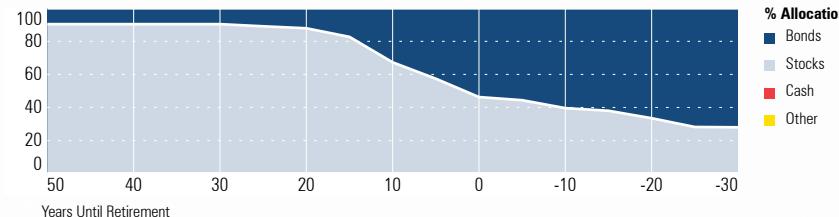
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

## Important Information

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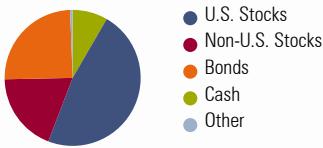
## Allocation of Stocks and Bonds



% Allocation  
Bonds  
Stocks  
Cash  
Other

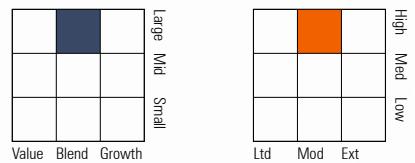
## Portfolio Analysis

Composition as of 09-30-23



% Assets  
47.5  
18.8  
24.7  
8.4  
0.6

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

			% Assets
American Funds American Balanced R6			7.82
American Funds American Mutual R6			6.82
American Funds Capital World GrInC R6			6.82
American Funds Growth Fund of Amer R6			6.52
American Funds Fundamental Invs R6			6.31

Credit Analysis: % Bonds as of 09-30-23

				%
AAA	75	BB	4	
AA	4	B	2	
A	7	Below B	1	
BBB	7	Not Rated	1	

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	28.29
Sensitive	45.26
Defensive	26.46
Government	32.01
Corporate	13.72
Securitized	29.71
Municipal	0.31
Cash/Cash Equivalents	24.24
Derivative	0.00

Morningstar F-I Sectors as of 09-30-23

	% Fund
Government	32.01
Corporate	13.72
Securitized	29.71
Municipal	0.31
Cash/Cash Equivalents	24.24
Derivative	0.00

## Operations

Gross Prospxp Ratio	0.35% of fund assets
Net Prospxp Ratio	0.35% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.35%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	36,976.8
Annual Turnover Ratio %	6.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Wesley Phoa. Since 2012.  
Bradley Vogt. Since 2012.

Advisor Capital Research and Management Company

Subadvisor —

## Notes

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## American Funds® 2040 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23Category  
Target-Date 2040

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility and Risk

Volatility as of 09-30-23

Investment

Low	Moderate	High
Category		

Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.10	0.85	1.01
3 Yr Beta	1.21	—	1.01

## Principal Risks

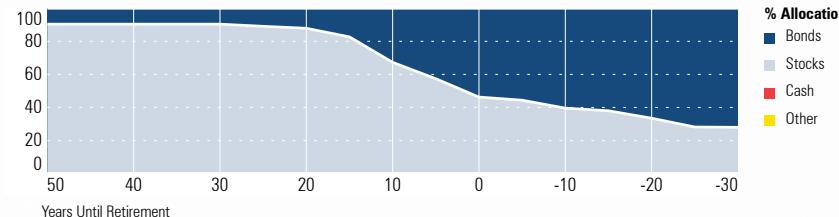
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

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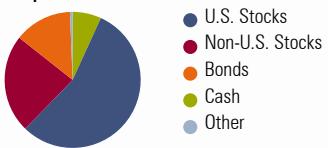
## Allocation of Stocks and Bonds



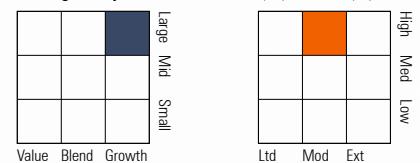
% Allocation  
Bonds  
Stocks  
Cash  
Other

## Portfolio Analysis

Composition as of 09-30-23



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



## Volatility and Risk

Volatility as of 09-30-23

Investment

Low	Moderate	High
Category		

Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.10	0.85	1.01
3 Yr Beta	1.21	—	1.01

## Top 5 Holdings as of 09-30-23

			% Assets
American Funds American Balanced R6			8.01
American Funds Fundamental Invs R6			7.25
American Funds Capital World GrInlc R6			7.20
American Funds Growth Fund of Amer R6			7.10
American Funds American Mutual R6			6.98

## Credit Analysis: % Bonds as of 09-30-23

AAA	77	BB	4
AA	3	B	2
A	6	Below B	0
BBB	7	Not Rated	1

## Operations

Gross Prospl Exp Ratio	0.36% of fund assets
Net Prospl Exp Ratio	0.36% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.36%
Fund Inception Date	07-27-09
Total Fund Assets (\$mil)	33,160.8
Annual Turnover Ratio %	4.00
Fund Family Name	American Funds

## Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Wesley Phoa. Since 2012.  
Bradley Vogt. Since 2012.

## Advisor

Capital Research and Management Company

## Subadvisor

—

## Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

## American Funds® 2045 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23Category  
Target-Date 2045

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23		Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		15.52	0.87	0.98
3 Yr Beta		1.24	—	0.98

## Principal Risks

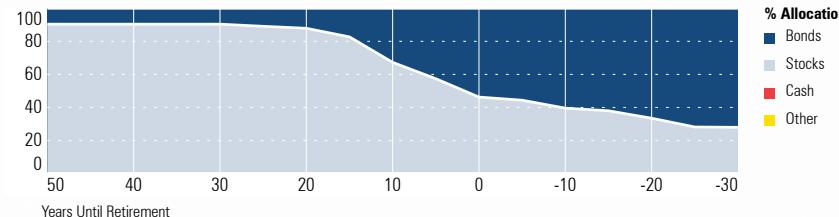
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

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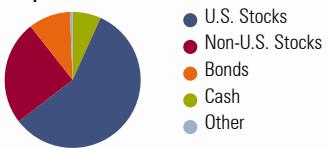
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## Allocation of Stocks and Bonds



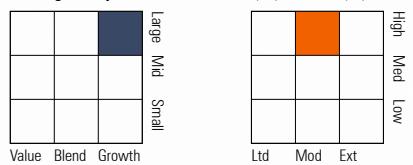
## Portfolio Analysis

Composition as of 09-30-23



% Assets

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

			% Assets
American Funds Capital World Gr&Inc R6			7.94
American Funds Fundamental Invs R6			7.94
American Funds American Balanced R6			7.77
American Funds New Perspective R6			7.48
American Funds SMALLCAP World R6			7.26

Credit Analysis: % Bonds as of 09-30-23

				%
AAA	82	BB	2	
AA	2	B	1	
A	6	Below B	0	
BBB	6	Not Rated	0	

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	28.47
Sensitive	45.67
Defensive	25.85

Morningstar F-I Sectors as of 09-30-23

	% Fund
Government	26.30
Corporate	9.73
Securitized	25.34
Municipal	0.22
Cash/Cash Equivalents	38.41
Derivative	0.00

## Operations

Gross Prospxp Ratio	0.37% of fund assets
Net Prospxp Ratio	0.37% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.37%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	27,157.4
Annual Turnover Ratio %	15.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Wesley Phoa. Since 2012.  
Bradley Vogt. Since 2012.

Advisor Capital Research and Management Company

Subadvisor —

## Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

## American Funds® 2050 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23Category  
Target-Date 2050

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23		Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		15.78	0.88	0.97
3 Yr Beta		1.26	—	0.97

## Principal Risks

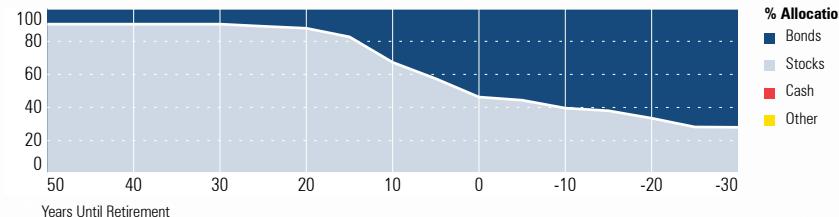
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

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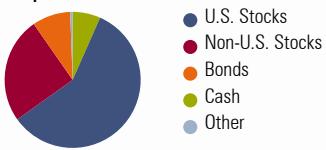
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## Allocation of Stocks and Bonds



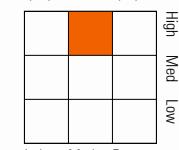
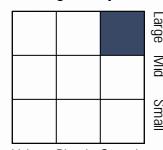
## Portfolio Analysis

Composition as of 09-30-23



% Assets

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

	% Assets		
American Funds New Perspective R6	8.99		
American Funds SMALLCAP World R6	8.27		
American Funds Capital World Gr&Inc R6	8.22		
American Funds Fundamental Invs R6	8.22		
American Funds Washington Mutual R6	8.00		

Credit Analysis: % Bonds as of 09-30-23

			%
AAA	85	BB	2
AA	2	B	0
A	5	Below B	0
BBB	5	Not Rated	0

## Operations

Gross Prospl Exp Ratio	0.38% of fund assets
Net Prospl Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.38%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	24,102.5
Annual Turnover Ratio %	2.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Wesley Phoa. Since 2012.  
Bradley Vogt. Since 2012.

Advisor      Capital Research and Management Company

Subadvisor      —

## Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

## American Funds® 2055 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23Category  
Target-Date 2055

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23			
3 Yr Std Dev	Port Avg	Rel S&P 500	Rel Cat
15.98	0.90	0.98	1.27

## Principal Risks

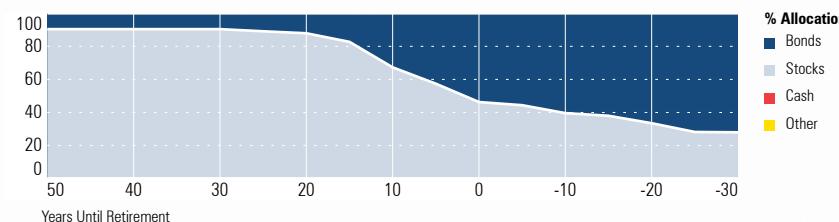
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

## Important Information

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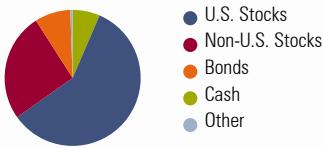
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Allocation of Stocks and Bonds



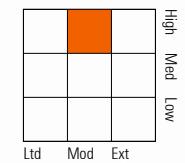
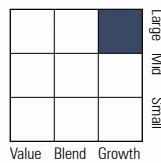
## Portfolio Analysis

Composition as of 09-30-23



% Assets

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

Top 5 Holdings as of 09-30-23			
American Funds SMALLCAP World R6			% Assets
American Funds New Perspective R6			9.28
American Funds Capital World Gr&Inc R6			9.23
American Funds Fundamental Invs R6			8.98
American Funds Washington Mutual R6			8.98
			7.99

Credit Analysis: % Bonds as of 09-30-23

AAA	86	BB	1
AA	2	B	0
A	5	Below B	0
BBB	5	Not Rated	0

Morningstar Super Sectors as of 09-30-23

Morningstar Super Sectors as of 09-30-23			
Cyclical	28.44	% Fund	
Sensitive	46.57		
Defensive	24.99		
Morningstar F-I Sectors as of 09-30-23			
Government	28.07	% Fund	
Corporate	6.54		
Securitized	24.23		
Municipal	0.13		
Cash/Cash Equivalents	41.03		
Derivative	0.00		

## Operations

Gross Prospl Exp Ratio	0.38% of fund assets
Net Prospl Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.38%
Fund Inception Date	02-01-10
Total Fund Assets (\$mil)	16,214.3
Annual Turnover Ratio %	3.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Wesley Phoa. Since 2012.  
Bradley Vogt. Since 2012.

Advisor Capital Research and Management Company

Subadvisor —

## Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

## American Funds® 2060 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23Category  
Target-Date 2060

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.00	0.90	0.97
3 Yr Beta	1.28	—	0.97

## Principal Risks

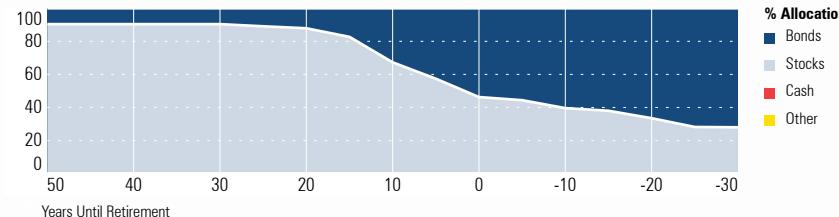
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

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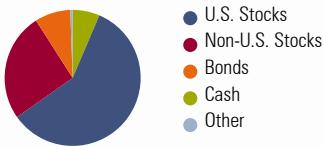
## Allocation of Stocks and Bonds



% Allocation  
Bonds  
Stocks  
Cash  
Other

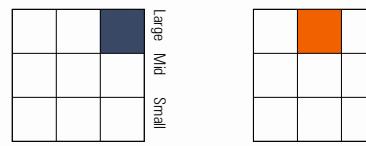
## Portfolio Analysis

Composition as of 09-30-23



% Assets  
58.8  
25.7  
8.5  
6.4  
0.6

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



High  
Mid  
Low

Top 5 Holdings as of 09-30-23

			% Assets
American Funds SMALLCAP World R6			10.03
American Funds New Perspective R6			9.99
American Funds Capital World Gr&Inc R6			9.00
American Funds Fundamental Invs R6			9.00
American Funds Washington Mutual R6			8.00

Credit Analysis: % Bonds as of 09-30-23

AAA	86	BB	1
AA	2	B	0
A	5	Below B	0
BBB	5	Not Rated	0

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	28.51
Sensitive	46.69
Defensive	24.79
<b>Morningstar F-I Sectors as of 09-30-23</b>	
Government	28.14
Corporate	6.60
Securitized	24.29
Municipal	0.13
Cash/Cash Equivalents	40.83
Derivative	0.00

## Operations

Gross Prospl Exp Ratio	0.38% of fund assets
Net Prospl Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.38%
Fund Inception Date	03-27-15
Total Fund Assets (\$mil)	9,102.9
Annual Turnover Ratio %	2.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Wesley Phoa. Since 2015.  
Bradley Vogt. Since 2015.

Advisor Capital Research and Management Company

Subadvisor —

## Notes

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## American Funds® 2065 Target Date Retirement Fund® - Class R-6

Release Date  
09-30-23

## Category

Target-Date 2065+

## Investment Objective &amp; Strategy

## From the investment's prospectus

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## Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.00	0.90	0.96
3 Yr Beta	1.28	—	0.96

## Principal Risks

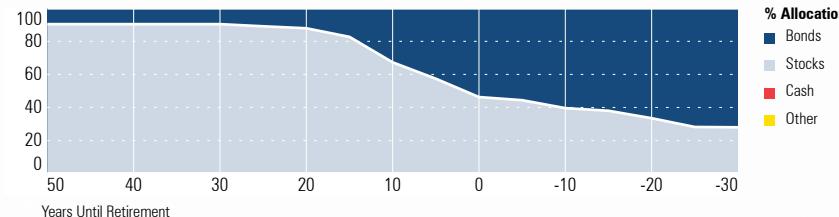
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

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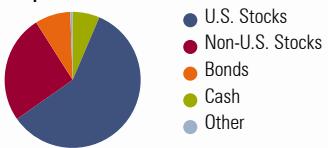
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## Allocation of Stocks and Bonds



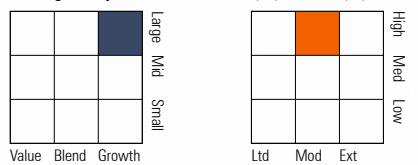
## Portfolio Analysis

Composition as of 09-30-23



% Assets

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

			% Assets
American Funds New Perspective R6			10.00
American Funds SMALLCAP World R6			10.00
American Funds Capital World Gr&Inc R6			9.00
American Funds Fundamental Invs R6			9.00
American Funds Washington Mutual R6			8.00

Credit Analysis: % Bonds as of 09-30-23

AAA	86	BB	1
AA	2	B	0
A	5	Below B	0
BBB	5	Not Rated	0

Morningstar Super Sectors as of 09-30-23

Cyclical	28.52
Sensitive	46.70
Defensive	24.79
Morningstar F-I Sectors as of 09-30-23	% Fund
Government	28.08
Corporate	6.64
Securitized	24.20
Municipal	0.14
Cash/Cash Equivalents	40.95
Derivative	0.00

## Operations

Gross Prospl Exp Ratio	0.38% of fund assets
Net Prospl Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.38%
Fund Inception Date	03-27-20
Total Fund Assets (\$mil)	1,645.2
Annual Turnover Ratio %	2.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
	—	—	—

## Portfolio Manager(s)

Wesley Phoa. Since 2020.  
Michelle Black. Since 2020.

Advisor Capital Research and Management Company

Subadvisor —

## Notes

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# Important Legal Information









**Not FDIC/NCUA/NCUSIF Insured**

**Not a Deposit of a Bank/Credit Union | May Lose Value**

**Not Bank/Credit Union Guaranteed**

**Not Insured by Any Federal Government Agency**

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