

Investing For Your Future



**KBA Inc 401(k)
Education Meeting
3/4/2024**

Presented to you by
Liberty Benefits Group
Advisors 

A leader in strategic employee benefits since 2003



TODAY'S AGENDA



- ❖ Julie Campbell Plan Introduction
- ❖ About LBG Advisors
 - ❖ Ron Kirkpatrick/ Matt Christensen
- ❖ Power of Starting Early/Adding to Deferrals
- ❖ Roth vs Traditional 401(k)
- ❖ Plan Provisions
- ❖ Market Update
- ❖ Fund Options
- ❖ Flex-Path Target Date Funds
- ❖ KBA401k.com website
- ❖ LBG Advisors Support Services

KBA'S 401(K) & ESOP HOUSEKEEPING

- Kris, Rosalie & Julie are your 401(k) Trustees
- Dana & Julie are your ESOP Trustees
- The 401(k) plan has \$9M in KBA employee assets; funds are reviewed on a quarterly basis
- The average deferral rate is 10% of salary (you get the full 401(k) match at 8%)
- The average account balance is \$89K



KBA'S 401(K) & ESOP HOUSEKEEPING

- Employees are automatically enrolled in KBA's 401(k) plan at 2% in the appropriate target date fund
- Contributions automatically increase by 1% per year
- You may change your contribution amount at any time
- You have both Regular and Roth Options
- Maximum contributions for 2024 are \$23,000 and an additional \$7,500 for catch-up contributions age 50 and older



KBA'S 401(K) & ESOP HOUSEKEEPING

- We have a good participation rate – 88% of our eligible employees are participating
 - 9 of you aren't
- Approximately 40% of current KBA employees with a 401(k) account **do not have** a beneficiary on file at Principal



About LBG Advisors, LLC



❖ LBG Advisors

❖ matt@lbgadvisors.com / 425-655-2467
ron@lbgadvisors.com / 425-209-0374

❖ Investment due diligence

❖ Quarterly Fund monitoring

❖ Plan design consulting

❖ On-site / TEAMS employee meetings

❖ Ongoing Investment education/support

❖ Newsletters and updates

❖ Maintain KBA401k.com website

❖ Member Firm of NFP and Kestra Financial

❖ Over \$1 billion a year in revenue

❖ Thousands of corporate benefits and retirement plan clients

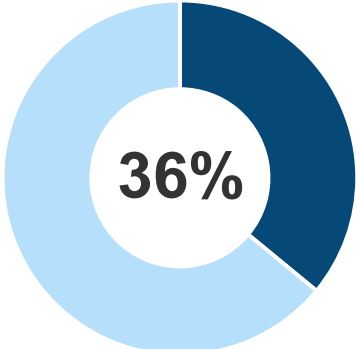
Liberty Benefits Group
Advisors 



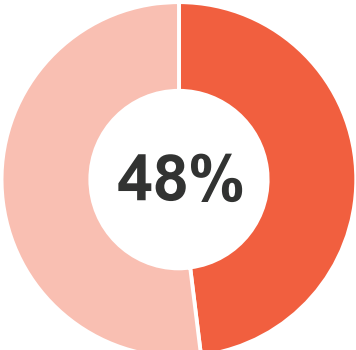
Why Participate In A 401(k)?



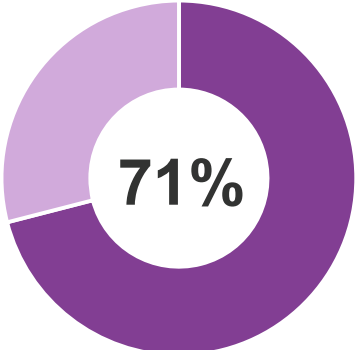
Americans Are Not Saving Enough



of workers are **not confident** they will have enough money to retire comfortably¹



of workers have completed a **retirement needs calculation**¹

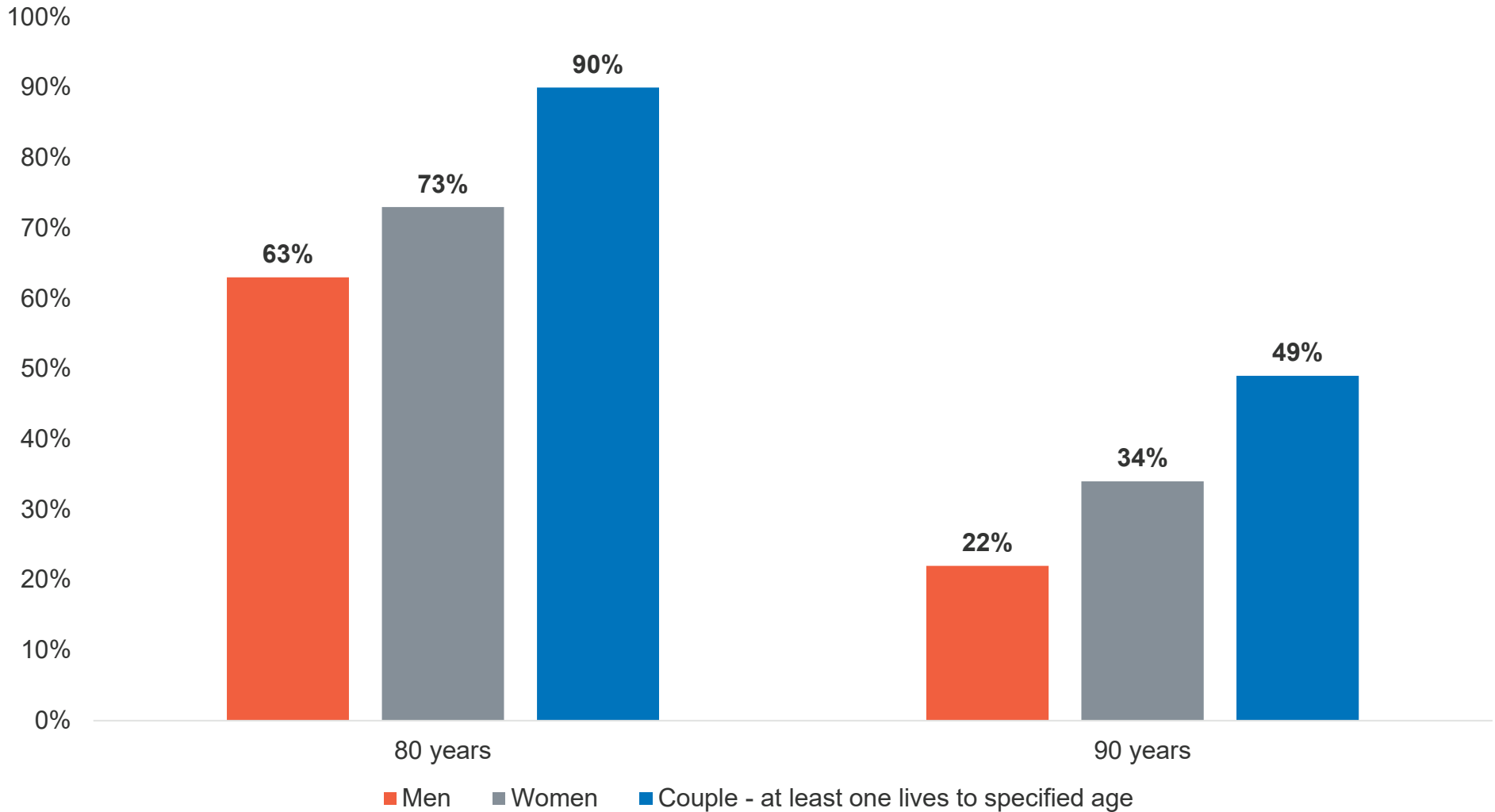


of people expect to **keep working** during retirement¹

12020 Retirement Confidence Survey, ACR# 4021661 12/21

Life Expectancy

Probability of reaching ages 80 and 90 Persons age 65, by gender, and combined couple



Source: J.P. Morgan Asset Management. Guide to the Markets 2021. SSA 2014 Life Tables. U.S. Data, 2017. ACR# 4021661 12/21

Monthly Income Replacement

How much will your savings provide over a 30-year time span?

Retirement Savings	Monthly Income
\$100,000	\$391
\$250,000	\$977
\$500,000	\$1,955
\$1,000,000	\$3,910

Calculated after taxes (15%) and inflation, assuming a 4% annual return in retirement and 2.9% inflation. All exclude Social Security. ACR# 4021661 12/21

Will Social Security Take Care of You in Retirement?

\$1,544/month for retired workers and their dependents*



That's \$18,528 per year.

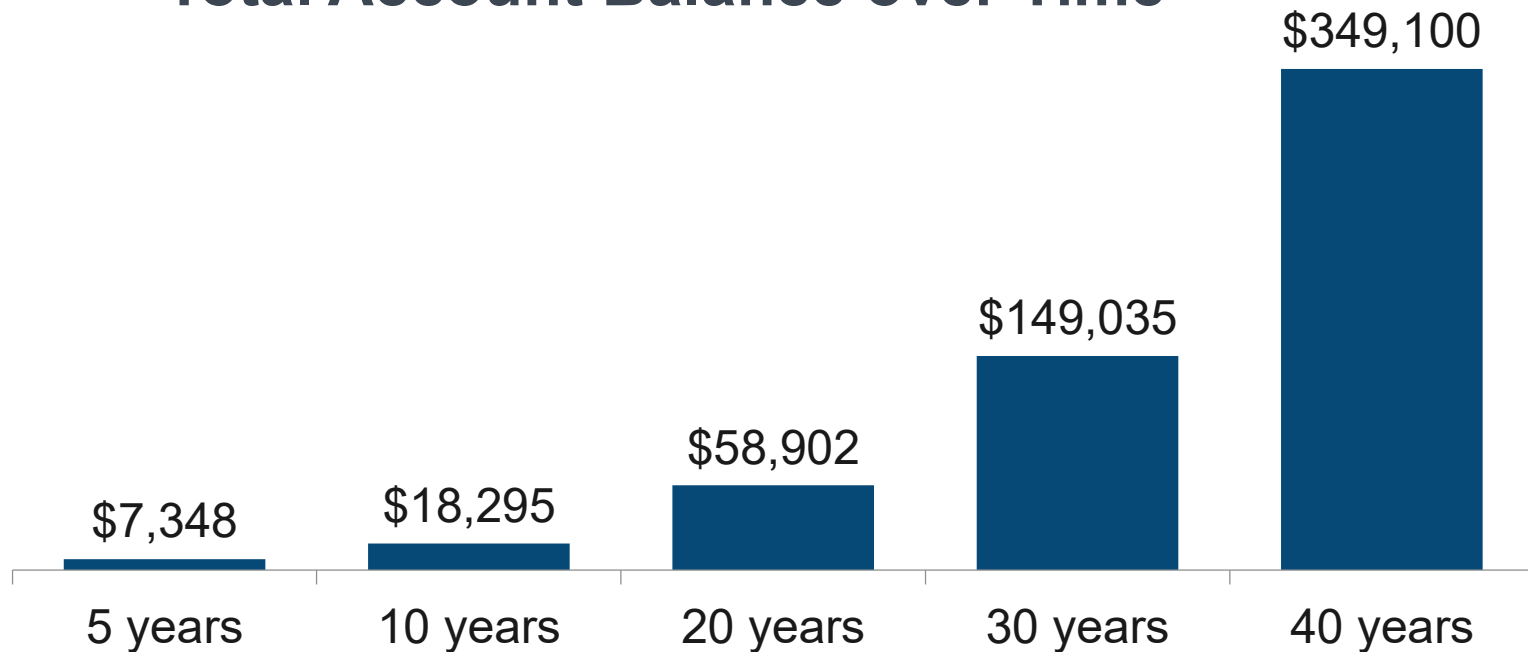
Could you live on that?

Small Sacrifices

What an extra \$1,200 per year really looks like

Examples: Skip Starbucks, Make Dinner at Home, Review subscription services not used, etc

Total Account Balance over Time¹



¹Assumes 6% annual rate of return compounded. ACR# 4021661 12/21

Automatic Deferral Increase

Assumptions

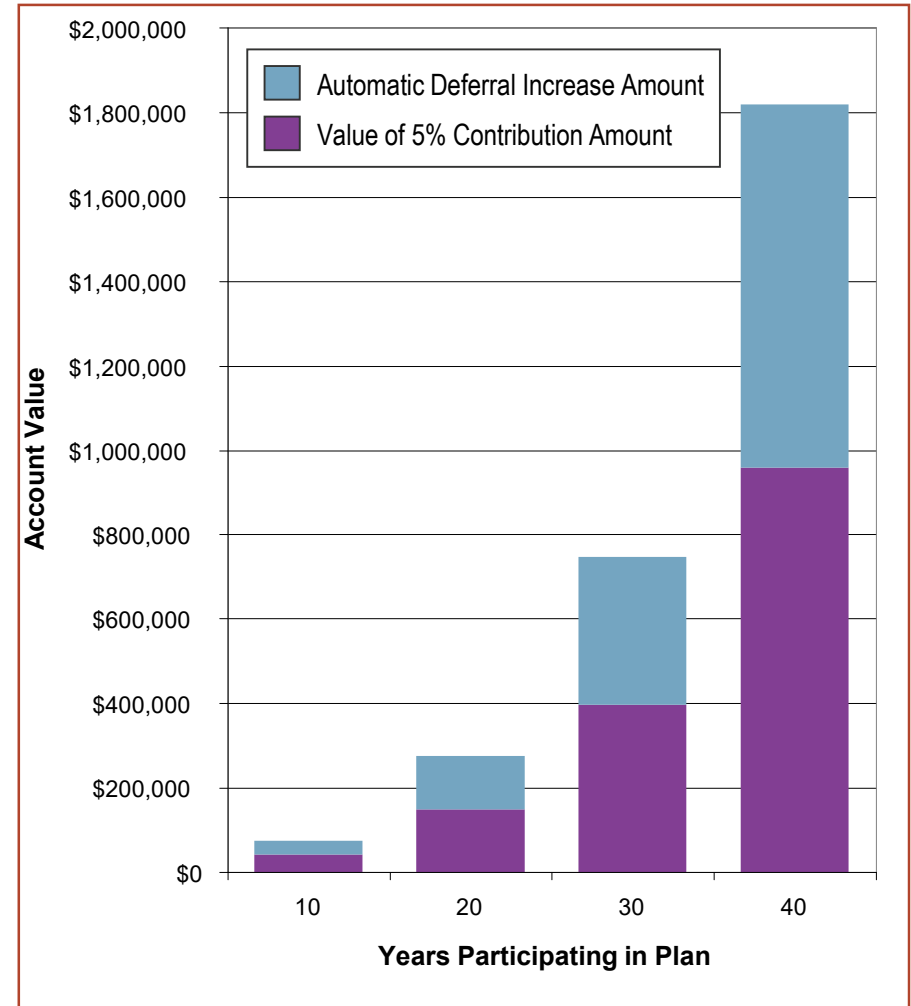
Portfolio value is \$0 at the beginning of Year 1

Salary is \$50,000 in Year 1 and increases 3% at the beginning of each consecutive year

Beginning contribution rate of 5% in Year 1 and annual increases of 1% at the beginning of each consecutive year up to a maximum contribution rate of 10%

Average annual rate of return of 8%

No withdrawals are taken



Hypothetical example of general investment types for illustrative purposes only.
Not intended to reflect the performance of any specific investment. Individual results will vary.

401(k) Overview / Advantages

Despite market volatility, 401(k) advantages remain:

- Tax-deferred compounding interest (traditional 401k)
 - Do not pay taxes on contributions until taken out in future
- Dollar cost averaging (Automatic payroll contributions)
- Institutional Share Classes (Lower expenses)
- Minimums waived for funds (Could apply outside 401k)
- Save up to \$23,000 for 2024
 - \$16,000 more than traditional IRA (limit \$7,000 for 2024)
 - If 50 or older, can add catch up \$7500 to \$23,000 for \$30,500 total
- Plan offers traditional and Roth options (ok to do both!)
 - No income limitations on Roth
 - No RMD on Roth 401(k) as of 2024
 - Combined \$23,000 or \$30,500 Limit Applies to Traditional + Roth (cannot put amount in both)

Roth 401(k) Overview

Who Would Likely Benefit?

- ◆ People who believe taxes will be greater in the future
- ◆ Young investors who believe they will be in a higher tax bracket in the future
- ◆ Investors who use Roth 401(k) as a planning tool in conjunction with traditional 401(k) plans

Who Would Likely Not Benefit?

- ◆ People certain that future tax rates will decrease
- ◆ People expecting to experience a significant drop in income upon retirement (lower tax)
- ◆ People needing access to their funds within the first five years of deferrals

	<u>Traditional 401(k)</u>	<u>Roth 401(k)</u>
Tax treatment of deferrals	Before tax	After tax
Tax treatment of earnings	Tax deferred	Tax free
Tax treatment of final distributions	Taxable at ordinary income tax rates	Tax free

Contributing: Tax Advantages

Tax advantages of contributing to your employer's retirement plan:

\$100,000	Salary
-8%	Contribution (\$8,000)
= <u>\$92,000</u>	Taxable Income
\$23,000	Taxes Owed*

*This chart is based on 25% tax bracket and for illustrative purposes only.

\$100,000	Salary
-0%	Contribution
= <u>\$100,000</u>	Taxable Income
\$25,000	Taxes Owed*

*This chart is based on 25% tax bracket and for illustrative purposes only.

\$25,000	(Taxes Owed 0% Contribution)
-\$23,000	(Taxes Owed 8% Contribution)
= \$2,000	(Current Tax Savings)

Plan Highlights

Feature

Provision

Savings Limits:

\$23,000 for 2024, \$7,500 catch-up if age 50 or older

Savings Changes:

Anytime

Employer Match:

2.5% on first 8% of salary To ESOP

Example: \$100k salary = \$8,000 deferral = \$2500 match

Vesting:

3yr Cliff Vesting

For illustrative purposes only. ACR# 4021661 12/21



Distribution Options

When Can I Receive Money?

No longer working at the company

- Death
- Permanent Disability
- Distribution Options
 - *Lump sum*
 - *Roll into new employer's plan*
 - *Rollover into an IRA*
 - *Leave it in the plan if at least \$7,000*

While employed at the company

- Age 59½
 - In-Service
 - No 10% Penalty
- Financial Hardship
 - Contact Principal for more information
- Loans (interest applies)

NOTE: Normal Distributions Under Age 59 ½ Will Incur 10% Penalty Per IRS Guidelines

Before rolling assets over from a qualified plan, you should consider various factors. These factors include but are not limited to: Investment options, an IRA often enables the investor to select from a broader range of investment options; Fees and expenses, both plans involve investment-related expenses and plan or account fees. IRA fees may be more than your current plan fees; Services, different levels of service may be available under each option; Penalty-free withdrawals, it may be easier to borrow from a plan and you may be able to withdraw funds earlier in certain circumstances; Required minimum distributions, if still working at 70 ½ a person is generally not required to make distributions from employer's plan; Tax considerations, for potential tax considerations you should consult with your tax advisor. Other factors may be relevant when analyzing considerations that might apply to your specific circumstances, you should consult your financial professional. ACR# 4021661 12/21



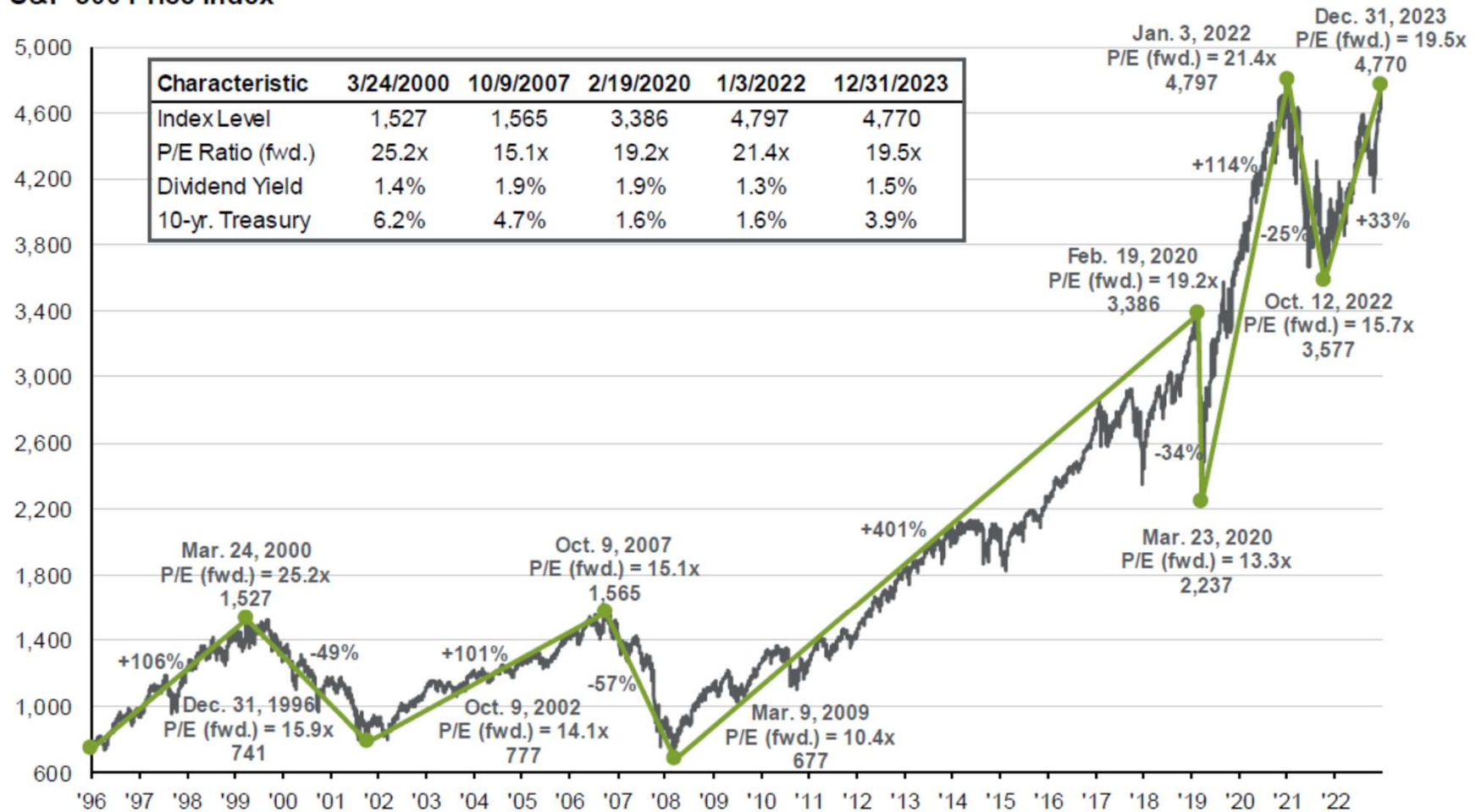
The Markets



Expect Volatility Every Year

S&P 500 Index at inflection points

S&P 500 Price Index

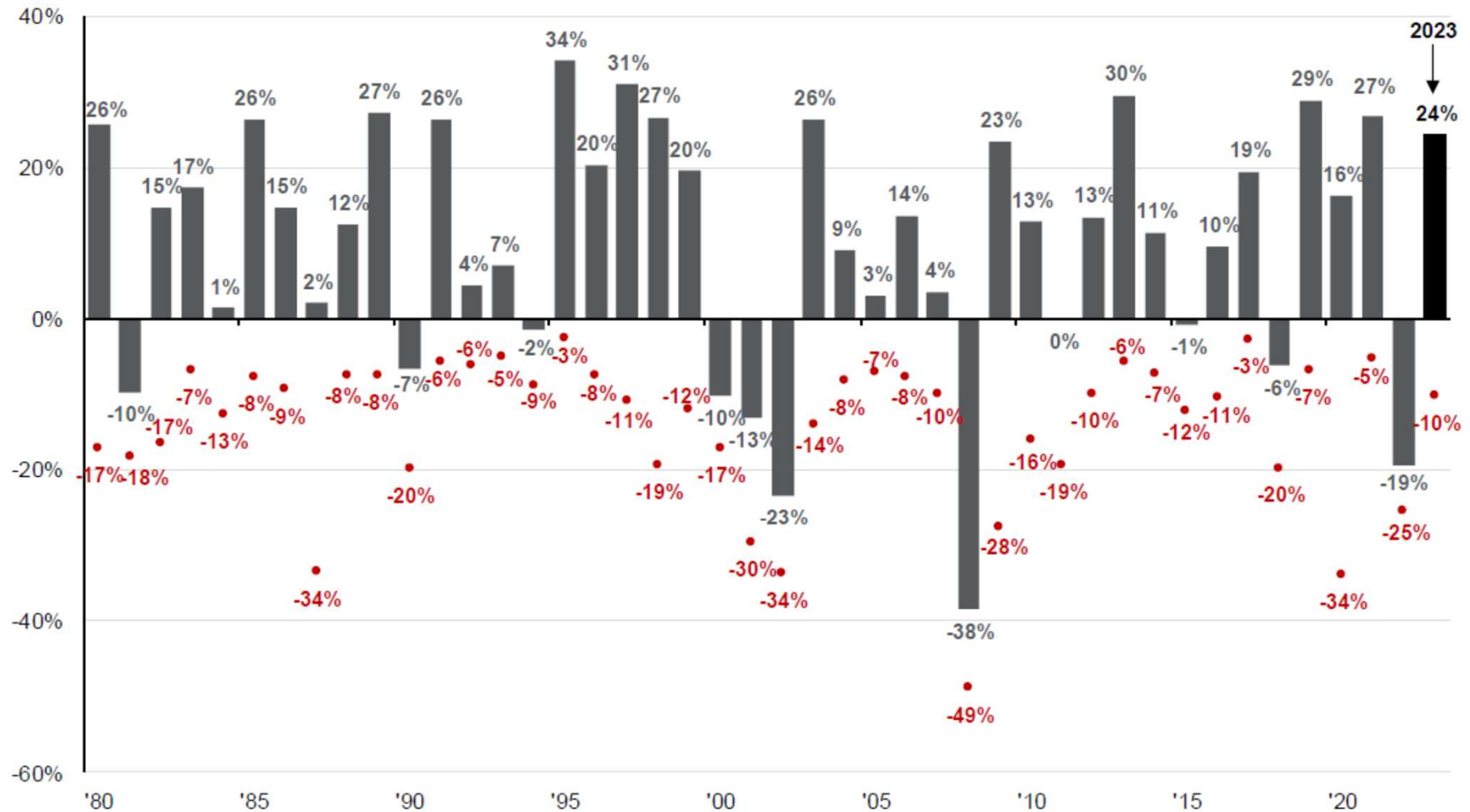


Source: Compustat, FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
 Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat.
 Forward price-to-earnings ratio is a bottom-up calculation based on IBES estimates and FactSet estimates since January 2022. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of December 31, 2023.

Expect Volatility Every Year

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 33 of 44 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2023, over which time period the average annual return was 9.0%.

Guide to the Markets – U.S. Data are as of December 31, 2023.

ACR# 4021661 12/21



Investment Strategies



Choosing an Investment Strategy

There are two strategy options you can utilize in your plan:

Do it myself

Do it for me

Fund Menu

U.S. DOMESTIC STOCK (7)			
Value	Blend	Growth	
<ul style="list-style-type: none"> Vanguard Value Index ADM 	<ul style="list-style-type: none"> Blackrock Equity Index 	<ul style="list-style-type: none"> Vanguard Growth Index ADM 	Large
	<ul style="list-style-type: none"> Fidelity Mid Cap Index 		Mid
<ul style="list-style-type: none"> Vanguard Small Cap Value Index ADM 	<ul style="list-style-type: none"> Vanguard Small Cap Index ADM 	<ul style="list-style-type: none"> Vanguard Sm Cap Growth Index ADM 	Small

Fund Menu- Cont.

SPECIALTY (4)

- T. Rowe Price Healthcare
- Vanguard Info Tech
- Vanguard Utility Index ADM
- DFA REIT

CORE FIXED INCOME (4)

- Vanguard Long Term Inv Grade ADM
- Vanguard Money Market
- BlackRock US Debt Index
- Vanguard Short Term Bond Index

International Funds (2)

- American Funds New World R6
- BlackRock EAFE Equity Index

Target Date Funds (18)

- Retirement Income, 2025, 2035, 2045, 2055, 2065
- Conservative, Moderate, Aggressive

ASSET ALLOCATION (3)

- Vanguard LifeStrategy Income Inv-Conservative
- Vanguard Balanced Index ADM-Moderate
- Vanguard LifeStrategy Growth Inv-Growth Fund

Do It Myself – Diversified Portfolio

ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2009-2023		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ann.	Vol.																
Large Cap	Small Cap	Fixed Income	EM Equity	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap
14.0%	21.9%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%
Small Cap	REITs	Cash	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity
11.3%	21.2%	1.8%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%
REITs	EM Equity	Asset Alloc.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap
10.9%	20.3%	-25.4%	32.5%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%
High Yield	DM Equity	High Yield	REITs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.
8.6%	18.4%	-26.9%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%
Asset Alloc.	Comdty.	Small Cap	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield
8.1%	16.6%	-33.8%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%
DM Equity	Large Cap	Comdty.	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs
7.4%	16.1%	-35.6%	25.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%
EM Equity	High Yield	Large Cap	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity
6.9%	11.5%	-37.0%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%
Fixed Income	Asset Alloc.	REITs	Comdty.	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income
2.7%	11.5%	-37.7%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%
Cash	Fixed Income	DM Equity	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Comdty.	Fixed Income	Small Cap
0.8%	4.5%	-43.1%	5.9%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%
Comdty.	Cash	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.
-0.2%	0.7%	-53.2%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%

Source: Bloomberg, Factset, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2007 to 12/31/2022. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of December 31, 2023.

Do It For Me – Target Date Funds

- DO IT FOR ME: Flex-Path Target Date Fund Series
 - What is your current age?
 - When will you be 65? 67?
 - What year will that be?
 - Employee is defaulted to Moderate Flex-Path fund closet to age 65 if no election is made
 - Participant Website: www.FlexPathStrategies.com

How Target Date Funds Work

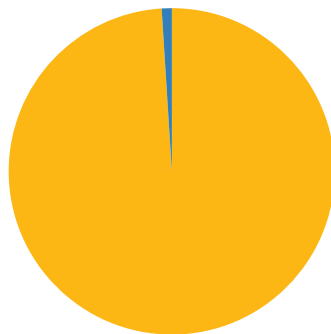
- Target date funds are professionally managed, diversified investment portfolios
- The fund’s “target date” is the year closest to the expected retirement when an investor plans to start withdrawing money
- Each fund’s portfolio includes a mix of investments appropriate to its target date – so investing in only one portfolio can provide a robust investment solution

How Target Date Funds Adjust Over Time:

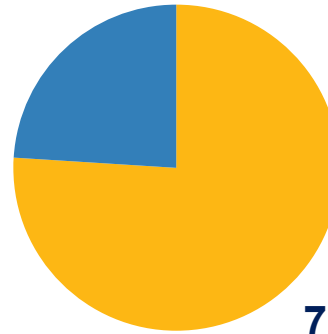
START OF YOUR CAREER

MID-CAREER

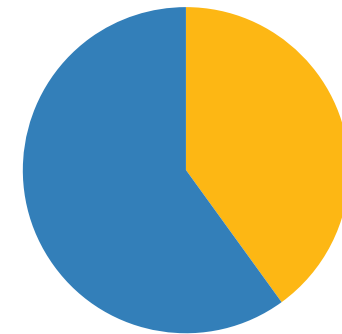
AT RETIREMENT



99%
STOCKS



76%
STOCKS



40%
STOCKS

■ Stocks ■ Bonds

The principal value is not guaranteed at any time, including at the target date.

*LifePath Portfolio collective trust funds awarded Morningstar’s gold rating as of 01/13/2022 (highest level of conviction).

**Assuming age 25 at the start, 45-55 at mid-career and 65 at retirement.

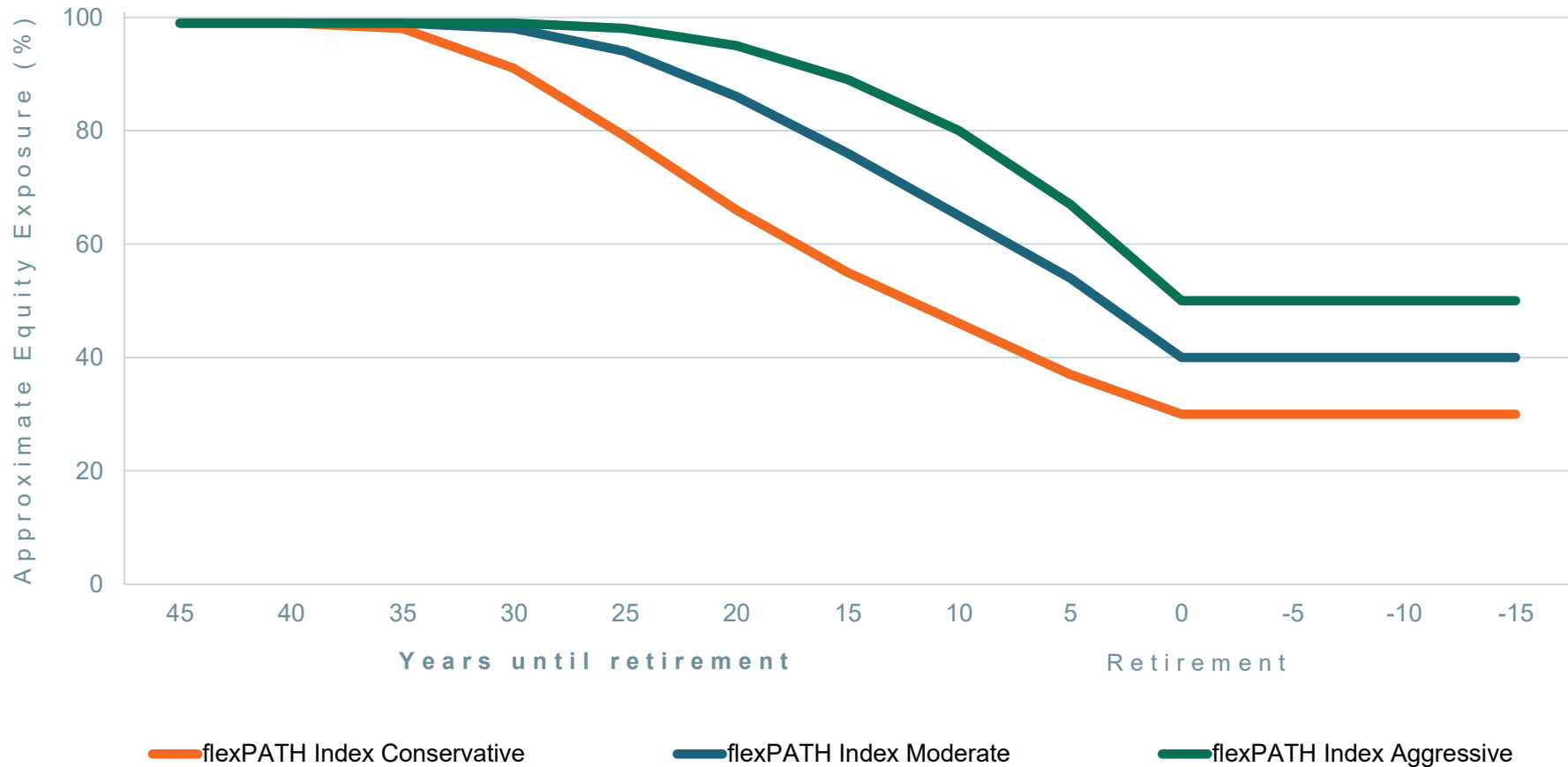
For illustrative purposes only. Allocations are subject to change. Asset allocation illustrations may also include an allocation to real assets such as commodities and REITs. These investments are intended to help manage inflation and add additional diversification.

Step 1 - Choose Your Target Date

IF YOU EXPECT TO RETIRE BETWEEN:		THEN YOU MIGHT CONSIDER:
2065 or Later		flexPATH 2065
2050 – 2059		flexPATH 2055
2040 - 2049		flexPATH 2045
2030 - 2039		flexPATH 2035
2024 – 2029		flexPATH 2025
Prior to 2024		flexPATH Retirement



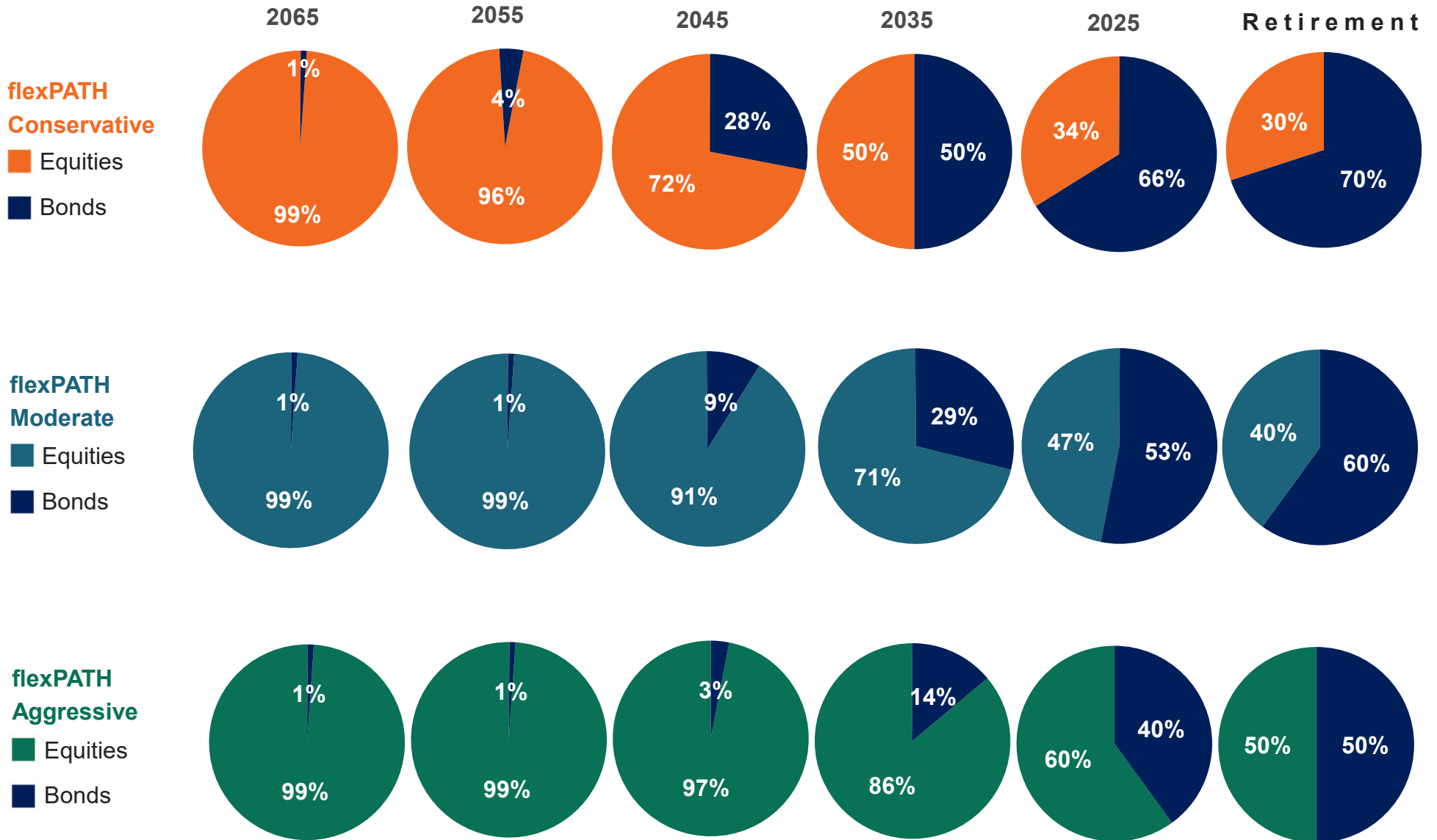
Step 2 - Choose Your Risk Level



Actual results may differ materially from those projected in these materials due to factors including, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, and competitive conditions. Investing involves risk, including possible loss of principal. The funds are not FDIC insured and there is no bank guarantee. The principal value of the funds is not guaranteed at any time including at and after the target date. Investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost. Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal. Investment in the funds is subject to the risks of the underlying funds. flexPATH Strategies are Collective Investment Trusts available only to qualified plans and governmental 457(b) plans. They are not mutual funds and are not registered with the Securities and Exchange Commission.

For illustrative purposes only. Actual allocations may vary.

flexPATH Glidepaths



For illustrative purposes only. Actual allocations may vary.



Support Services



www.KBA401k.com Overview

- No password
- Fund Fact Sheets
- Enrollment Forms and Instructions
- Rollover Instructions
- Target Date Fund Information (www.FlexPathStrategies.com)
- Risk Tolerance Questionnaire
- Market Updates / Guide to Retirement
- Planning Reports
- Plan Notices
- Budget / Savings Calculators
- Employee Education Memos
- Contact Information Page (submit a question to LBG Advisors)

Questions?

- For any questions regarding your account, including:
 - Login
 - Enrollment
 - Deferral Amounts
 - Allocating your Deferrals
 - Changing your Investment Allocations
 - Loans or Distributions
 - Designating or Changing your Beneficiary

LBG Advisors (425) 778-2800 or

Matt@LBGAdvisors.com

Ron@LBGAdvisors.com

Asset Class Definitions

Conservative (CON): a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

Moderate Conservative (MC): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

Moderate (MOD): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

Moderate Aggressive (MA): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC, and MOD, but lower volatility level when compared to AGG.

Aggressive (AGG): a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

Large Cap Value (LCV): large capitalization companies who have lower prices in relation to their earnings or book value.

Large Cap Blend (LCB): large capitalization companies who display both value and growth like characteristics.

Large Cap Growth (LCG): large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Mid Cap Value (MCV): mid-capitalization companies who have lower prices in relation to their earnings or book value.

Mid Cap Blend (MCB): mid-capitalization companies who display both value and growth-like characteristics.

Mid Cap Growth (MCG): mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

SMID Cap Value (SMCV): small-mid capitalization companies who have lower prices in relation to their earnings or book value.

SMID Cap Blend (SCB): small-mid capitalization companies who display both value and growth like characteristics.

SMID Cap Growth (SCG): small-mid capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Small Cap Value (SCV): small capitalization companies who have lower prices in relation to their earnings or book value.

Small Cap Blend (SCB): small capitalization companies who display both value and growth like characteristics.

Small Cap Growth (SCG): small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

International Large Cap Value (ILCV): primarily large capitalization foreign companies displaying both value-like characteristics.

International Large Cap Blend (ILCB): primarily large capitalization foreign companies displaying both value and growth-like characteristics.

International Large Cap Growth (ILCG): primarily large capitalization foreign companies displaying both growth-like characteristics.

International Equity (IE): primarily large capitalization foreign companies displaying both value and growth-like characteristics domiciled in developed and emerging markets.

International Small-Mid Cap Value (ISMV): primarily small and mid capitalization foreign companies displaying both value-like characteristics.

International Small-Mid Cap Growth (ISMG): primarily small and mid capitalization foreign companies displaying both growth-like characteristics.

Emerging Market Equity (EME): foreign companies in countries that are not considered to have fully developed markets or economies.

Global Equity (GE): large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

Core Fixed Income (CFI): domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.

Intermediate Government (IG): domestic Government or Government-backed fixed income securities.

U.S. Government TIPS (UGT): treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

Short-Term Bond (STB): a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

High Yield (HY): below investment grade domestic fixed income securities, which have a higher likelihood of default.

Global Fixed Income (GFI): a broad array of fixed income securities across many different countries.

Multisector Bond (MB): a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have few limitations when it comes to domicile, sectors, maturities or credit ratings.

Specialty Fixed Income (SFI): a particular segment of the stock market focused on utility companies.

Stable Value (SV): a conservative fixed income strategy that is designed to preserve capital.

Money Market (MM): conservative, short-term oriented money market securities.

Guaranteed Investment Contract (GIC): products that have some type of guarantee from the issuer or provider.

REIT (RE): real estate securities traded on a stock exchange.

Technology (TEC): a particular segment of the stock market focused on technology related companies.

Natural Resources (NR): a particular segment of the stock market focused on natural resource related companies.

HealthCare (HC): a particular segment of the stock market focused on healthcare related companies.

Communication (COM): a particular segment of the stock market focused on communications related companies.

Financial Services (FS): a particular segment of the stock market focused on financial services companies.

Utilities (UTI): a particular segment of the stock market focused on utility companies.

Specialty (SPC): a unique area of the market.

-P: Asset Class abbreviations with a "-P" after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed and/or asset allocation.

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