



## Dynamic Allocation Portfolio Component Fund Allocation

Fund	Asset Class Mandate	Income	Conservative	Moderate	Growth	Aggressive Growth
Federated Hermes Govt Obl	<i>Cash Equivalents</i>	2.0	1.0	1.0	1.0	0.5
Voya Intermediate Bond	<i>Core Fixed Income</i>	98.0	74.0	44.0	21.0	0.0
MFS Growth	<i>US Large Cap Growth Equities</i>		6.5	12.2	17.2	19.2
Hartford Core Equity	<i>US Large Cap Blend Equities</i>		7.2	12.6	13.9	15.4
BMO Dividend Income	<i>US Large Cap Value Equities</i>		5.1	15.6	24.3	30.7
MFS New Discovery Value	<i>US Small Cap Value</i>		0.6	1.3	1.8	2.1
Janus Henderson Triton	<i>US Small Cap Growth</i>		0.6	1.3	1.8	2.1
MFS International Growth	<i>Foreign Growth Equities</i>		1.3	2.6	4.7	7.15
Morgan Stanley Inst International Opp	<i>Foreign Blend Equities</i>		1.4	4.5	6.0	10.0
Tweedy, Browne Global Value	<i>Foreign Value Equities</i>		1.3	2.6	4.7	7.15
Goldman Sachs Em Mkts Eq Insights	<i>Foreign Emerging Mkts</i>		1.0	2.3	3.6	5.7

## Dynamic Allocation Portfolio Weighted Average Exp Ratio

The following chart displays fee and expense information for the investment options both as a percent and per \$1,000 invested. Note that these expenses reduce investment returns and are already taken out of the returns shown above.

	Expense Ratio	
	Percent	Per \$1000
Income	0.34%	\$3.37
Conservative	0.41%	\$4.15
Moderate	0.52%	\$5.18
Growth	0.61%	\$6.09
Aggressive Growth	0.71%	\$7.13

## Dynamic Allocation Portfolio Utilization Description

**Income:** This mix should be used where current income or risk avoidance is the overwhelming concern. Opportunity for growth of income or principal is minimal.

**Conservative:** This mix is appropriate when either risk avoidance or income production is the dominant goal, but appreciation potential is also desired. Performance over time and volatility of returns will tend to track the bond market.

**Moderate:** This objective and asset mix is appropriate for the person who is concerned with growth in value, but to whom current income has some importance. Some sacrifice of total return results, with the offsetting advantage of less volatility of returns. In this mix, an increased portion of the total return is derived from dividends and interest.

**Growth:** Growth of principal through price appreciation is the dominant factor in this asset mix. Performance over time and volatility of returns will tend to track the overall stock market. The fixed income portion provides a base level of income and acts to modestly reduce overall portfolio volatility.

**Aggressive:** A large emphasis on equities produces high volatility of returns. Over a longer period of time, however, the best returns are derived from such a mix. For the investor with a long time horizon and a relatively high risk tolerance, this may be an appropriate choice. Risk may be reduced somewhat by proper diversification and stock selection.

### Notes:

Effective January 1, 2014, BTC Capital Management began serving as sub-advisor providing recommendations for fund lineup and asset allocation weighting. The historical data provided prior to January 1, 2014 was not available to Plans Administered by Citizens Bank & Trust

\* Performance results shown are time-weighted total returns of various BTC model portfolios. Individual portfolio results, and holdings characteristics, will differ from the target model due to the timing of rebalancing or the presence of other assets in the account. The returns include the deduction of expenses charged by underlying funds, although they do not include fiduciary expense charged by the trust company.

\*\* The strategic benchmark referenced on the first page is a fixed blend (allocated according to the Target Asset Allocation of the Strategy) of three broad asset class indexes: Barclays Aggregate Bond (fixed income), Russell 3000 (Incep -Mar 2019)/ MSCI USA IMI (Apr 2019-Present) (US equities), and MSCI All Country World ex-US (foreign equities). The benchmarks shown reflect this fixed blend for all time periods reported. However, note that prior to March 1, 2010 the portfolios were not necessarily managed relative to this specific blend. The benchmarks are provided to illustrate how a similar asset allocation performed over those time periods.

\*\*\* Estimated weighted average of the underlying funds, as of each fund's most recent reported portfolio holdings.

Past performance is not a guarantee of future returns. Performance over periods exceeding 12 months has been annualized. This material is provided for informational purposes only. It contains no investment advice and should not be construed as a recommendation to buy or sell any specific securities.

Sources: BTC Capital Management, Bloomberg LP, Morningstar. Information has been obtained from sources deemed reliable, but BTC Capital Management and its affiliates cannot guarantee accuracy.