

Investment Portfolio

Prepared for:

Coastal Member
March 31, 2023

Prepared by:

Coastal Wealth Management

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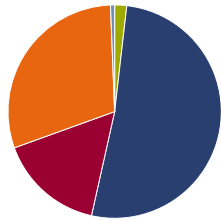
Portfolio Snapshot

Coastal Member: IRA Portfolio

Portfolio Value
\$100,000.00

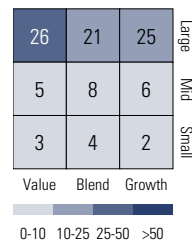
Benchmark
Custom

Analysis 03-31-2023

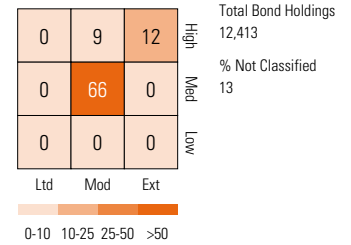


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	1.82	1.82
US Stocks	51.67	51.84
Non-US Stocks	16.00	16.41
Bonds	29.89	29.89
Other/Not Clsfd	0.62	0.04

Morningstar Equity Style Box %

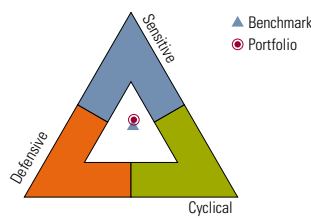


Morningstar Fixed Income Style Box %

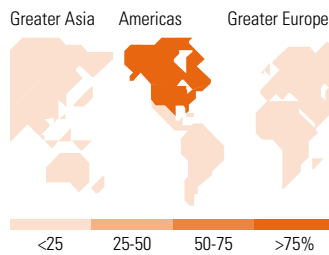


Stock Analysis 03-31-2023

Stock Sectors



World Regions



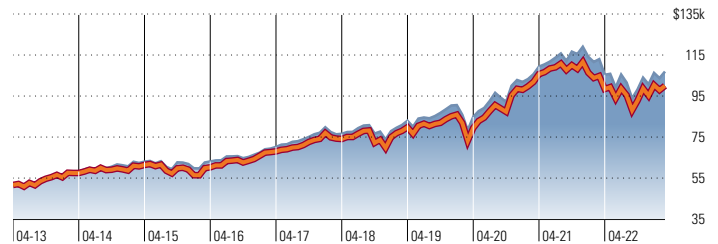
	Portfolio (%)	Bmark (%)
Cyclical	27.24	30.56
Basic Matls	3.67	3.64
Consumer Cycl	9.10	10.62
Financial Svs	11.44	13.67
Real Estate	3.03	2.63
Sensitive	52.86	44.53
Commun Svs	4.51	7.27
Energy	3.67	4.60
Industrials	9.66	10.17
Technology	35.02	22.49
Defensive	19.90	24.91
Consumer Def	5.34	7.91
Healthcare	12.43	14.06
Utilities	2.13	2.94
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	78.05	76.00
North America	77.54	75.98
Latin America	0.51	0.02
Greater Europe	14.46	16.11
United Kingdom	3.24	3.80
Europe-Developed	10.88	12.16
Europe-Emerging	0.01	0.00
Africa/Middle East	0.33	0.15
Greater Asia	7.49	7.89
Japan	3.95	5.04
Australasia	1.28	1.79
Asia-Developed	1.38	1.04
Asia-Emerging	0.88	0.02
Not Classified	0.00	0.00

Performance 03-31-2023

Investment Activity Graph

Initial Mkt Val: \$51,638
Final Mkt Val: \$100,000



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Trailing Returns						
Portfolio Return-Gross	5.09	-4.58	10.98	6.14	6.93	6.93
Portfolio Return-Net	5.09	-4.58	10.98	6.14	6.93	6.93
Benchmark Return	6.18	-5.34	10.94	6.98	7.78	7.78
Relative Return	-1.09	0.76	0.04	-0.84	-0.85	-0.85

Portfolio Inception Date: 04-30-2013

Best/Worst Time Periods	Best % (Net of Fees)	Worst % (Net of Fees)
3 Months	15.45 (Apr 2020-Jun 2020)	-14.06 (Jan 2020-Mar 2020)
1 Year	39.29 (Apr 2020-Mar 2021)	-18.22 (Oct 2021-Sep 2022)
3 Years	17.00 (Jan 2019-Dec 2021)	2.64 (Apr 2017-Mar 2020)

Portfolio Yield (03-31-2023)	Yield %
12-Month Yield	—

Disclosure

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Portfolio Snapshot

Coastal Member: IRA Portfolio

Portfolio Value
\$100,000.00

Benchmark
Custom

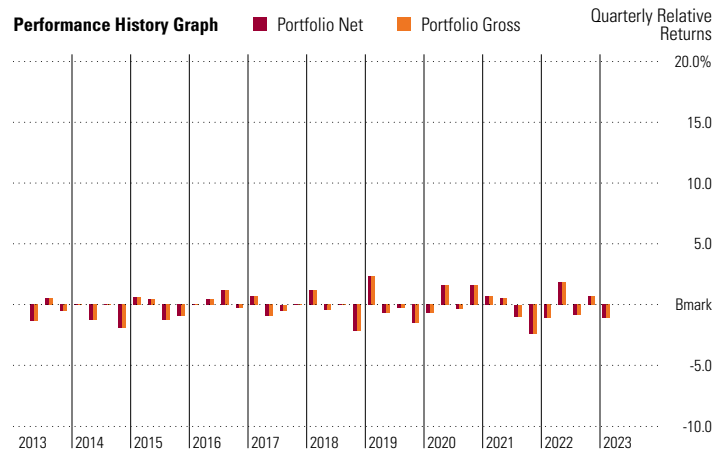
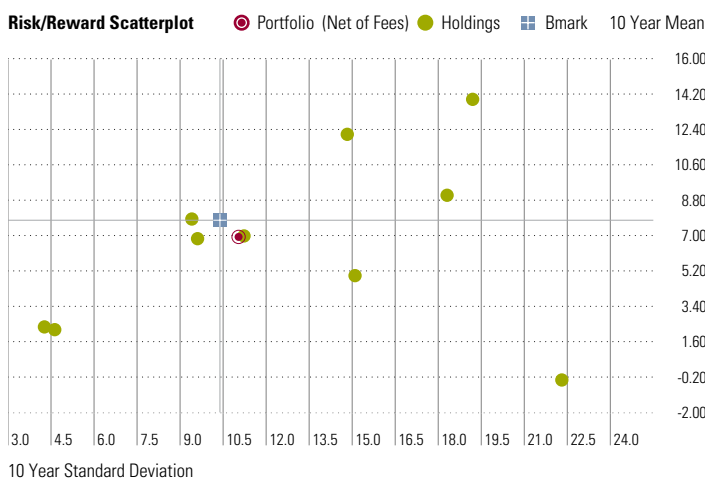
Holdings 03-31-2023

Top 10 holdings out of 10

- American Funds American Balanced A (USD)
- American Funds Tax-Exempt Bond A (USD)
- Dodge & Cox Income I (USD)
- Fidelity Freedom® 2030 (USD)
- Franklin DynaTech A (USD)
- Impax Sustainable Allocation Inv (USD)
- International Business Machines Corp (USD)
- iShares MSCI EAFE ETF (USD)
- SPDR® S&P 500 ETF Trust (USD)
- Vanguard Small Cap Index Inv (USD)

Symbol	Type	Holding Value \$	% Assets
ABALX	MF	10,000	10.00
AFTEX	MF	10,000	10.00
DODIX	MF	10,000	10.00
FFFX	MF	10,000	10.00
FKDNX	MF	10,000	10.00
PAXWX	MF	10,000	10.00
IBM	ST	10,000	10.00
EFA	ETF	10,000	10.00
SPY	ETF	10,000	10.00
NAESX	MF	10,000	10.00

Risk Analysis 03-31-2023



Risk and Return Statistics (Portfolio is Net of Fees)

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.89	13.99	13.82	13.08	11.04	10.39
Mean	10.98	10.94	6.14	6.98	6.93	7.78
Sharpe Ratio	0.77	0.76	0.40	0.48	0.60	0.71

MPT Statistics (Net of Fees)

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.22	-0.92	-1.00
Beta	0.98	1.04	1.04
R-Squared	97.49	96.50	95.75

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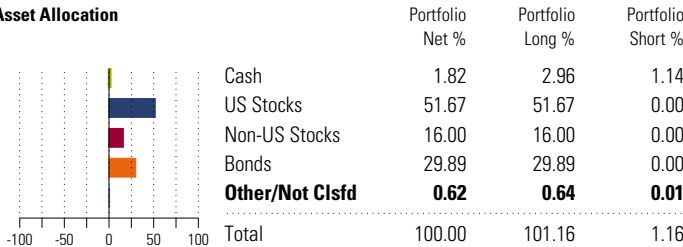
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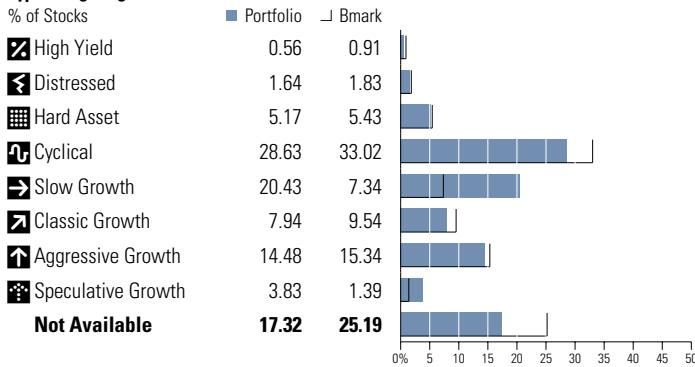
Benchmark
Custom

Fundamental Analysis 03-31-2023

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	98.54	99.96
Emerging Markets	1.46	0.04
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.94	18.44
Price/Book	3.01	2.92
Price/Sales	1.87	1.98
Price/Cash Flow	12.65	13.42

Profitability

	Portfolio	Bmark
% of Stocks	2023-03	2023-03
Net Margin	13.37	16.88
ROE	20.31	26.93
ROA	7.11	9.90
Debt/Capital	43.20	40.87

Fund Statistics

Potential Cap Gains Exposure	1.68
Avg Net Expense Ratio	0.49
Avg Gross Expense Ratio	0.49

Average Capitalization (\$Mil)

Portfolio	63,717.50
Benchmark	136,466.55

Credit Quality Breakdown

	% of Bonds
AAA	42.28
AA	18.98
A	14.67
BBB	17.78
BB	4.51
B	0.89
Below B	0.07
NR	0.82

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	10.40	67.42
Avg Eff Duration	6.54	12.72
Avg Wtd Coupon	—	32.58

Disclosure

Fundamental analysis is a method that uses qualitative factors and quantitative measurements to evaluate an investment. Please refer to the Investment Performance Disclosures for additional information.

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Benchmark
Custom

Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

Annualized returns 03-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds American Balanced A	—	—	-11.28	5.11	7.21	10.07	07-25-1975	5.75	NA	0.57	0.57	NA
American Funds Tax-Exempt Bond A	—	—	-4.87	0.90	1.82	5.75	10-03-1979	3.75	NA	0.50	0.50	NA
Dodge & Cox Income I	—	—	-3.03	1.93	2.35	6.00	01-03-1989	NA	NA	0.41	0.41	NA
Fidelity Freedom® 2030	—	—	-6.46	5.18	6.98	6.70	10-17-1996	NA	NA	0.66	0.66	NA

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Annualized returns 03-31-2023												
Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since	Inception	Max Front	Max Back	Net Exp	Gross Exp	Max
	Subsidized	Unsubsidized				Inception	Date					
	as of date	as of date										
Franklin DynaTech A	—	—	-20.21	9.08	13.29	9.40	01-02-1968	5.50	NA	0.82	0.82	NA
Impax Sustainable Allocation Inv	—	—	-6.51	6.54	6.84	8.08	08-10-1971	NA	NA	0.89	0.89	NA
iShares MSCI EAFE ETF-NAV	—	—	-0.17	3.62	4.98	5.11	08-14-2001	NA	NA	0.33	0.33	NA
iShares MSCI EAFE ETF-Market	—	—	-0.24	3.50	4.96	5.10	08-14-2001	NA	NA	0.33	0.33	NA
SPDR® S&P 500 ETF Trust-NAV	—	—	-7.75	11.12	12.14	9.72	01-22-1993	NA	NA	0.10	0.10	NA
SPDR® S&P 500 ETF Trust-Market	—	—	-7.81	11.13	12.15	9.69	01-22-1993	NA	NA	0.10	0.10	NA
Vanguard Small Cap Index Inv	—	—	-9.44	6.64	9.05	10.36	10-03-1960	NA	NA	0.17	0.17	NA
Bloomberg 65% High Grade/35% HY TR USD			-1.41	2.42	2.82		12-01-1995					
Bloomberg Municipal 1-15 Yr TR USD			1.61	2.08	2.14		12-31-2001					
Bloomberg Municipal TR USD			0.26	2.03	2.38		01-31-1980					
Bloomberg US Agg Bond TR USD			-4.78	0.91	1.36		01-03-1980					
Bloomberg US Universal TR USD			-4.61	1.05	1.62		12-31-1998					
Morningstar Lifetime Mod 2030 TR USD			-8.49	4.70	6.30		02-18-2009					
Morningstar Mod Tgt Risk TR USD			-6.22	4.80	5.74		02-18-2009					
Morningstar US Core Bd TR USD			-4.73				05-01-2019					
Morningstar US LM Brd Growth TR USD			-14.03				12-21-2020					
Morningstar US Mod Agg Tgt Alloc NR USD			-6.33				06-30-2020					
Morningstar US Mod Tgt Alloc NR USD			-5.88				06-30-2020					
Morningstar US Sml Ext TR USD			-10.18				12-21-2020					
MSCI ACWI Ex USA NR USD			-5.07	2.47	4.17		01-01-2001					
MSCI EAFE NR USD			-1.38	3.52	5.00		03-31-1986					
MSCI Europe NR USD			1.38	4.35	5.36		03-31-1986					
Russell 1000 Growth TR USD			-10.90	13.66	14.59		01-01-1987					
Russell 1000 TR USD			-8.39	10.87	12.01		12-31-1978					
Russell 2000 TR USD			-11.61	4.71	8.04		12-31-1978					
S&P 500 TR USD			-7.73	11.19	12.24		01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			3.28	1.51	0.94		02-28-1941					
Return after Tax (%)	On Distribution					On Distribution and Sales of Shares						
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception			
American Funds American Balanced A	-12.01	3.86	5.90	7.49	07-25-1975	-6.60	3.68	5.43	7.25			
American Funds Tax-Exempt Bond A	-4.87	0.87	1.80	5.70	10-03-1979	-1.97	1.26	2.04	5.68			
Dodge & Cox Income I	-4.26	0.56	0.99	4.13	01-03-1989	-1.81	0.97	1.24	4.09			
Fidelity Freedom® 2030	-8.89	2.99	5.15	5.28	10-17-1996	-2.87	3.72	5.19	5.16			
Franklin DynaTech A	-20.21	8.83	12.76	8.64	01-02-1968	-11.96	7.17	10.97	8.19			
Impax Sustainable Allocation Inv	-8.36	4.87	4.78	5.78	08-10-1971	-3.50	4.63	4.82	5.68			
iShares MSCI EAFE ETF-NAV	-1.23	2.70	4.13	4.43	08-14-2001	-0.15	2.55	3.73	4.05			
SPDR® S&P 500 ETF Trust-NAV	-8.38	10.40	11.35	9.07	01-22-1993	-4.61	8.50	9.68	8.30			
Vanguard Small Cap Index Inv	-9.81	6.24	8.59	8.91	10-03-1960	-5.42	5.11	7.25	8.55			

Portfolio Snapshot

Coastal Member: IRA Portfolio

Portfolio Value
\$100,000.00

Benchmark
Custom

Non-Load Adjusted Returns

Total 10 holdings as of 03-31-2023	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
American Funds American Balanced A (USD)	ABALX	MF	12-2022	10.00	10,000	1.36 2023-02-28	1.36 2023-02-28	-5.87	9.47	6.36	7.84
American Funds Tax-Exempt Bond A (USD)	AFTEX	MF	12-2022	10.00	10,000	3.02 2023-02-28	3.02 2023-02-28	-1.17	0.12	1.68	2.21
Dodge & Cox Income I (USD)	DODIX	MF	12-2022	10.00	10,000	—	—	-3.03	0.13	1.93	2.35
Fidelity Freedom® 2030 (USD)	FFEX	MF	02-2023	10.00	10,000	—	—	-6.46	10.48	5.18	6.98
Franklin DynaTech A (USD)	FKDNX	MF	02-2023	10.00	10,000	—	—	-15.56	11.42	10.32	13.93
Impax Sustainable Allocation Inv (USD)	PAXWX	MF	02-2023	10.00	10,000	—	—	-6.51	9.61	6.54	6.84
International Business Machines Corp (USD)	IBM	ST	—	10.00	10,000	—	—	5.81	13.12	2.84	-0.35
iShares MSCI EAFE ETF (USD)	EFA	ETF	04-2023	10.00	10,000	—	—	-0.24	13.28	3.50	4.96
SPDR® S&P 500 ETF Trust (USD)	SPY	ETF	04-2023	10.00	10,000	—	—	-7.81	18.48	11.13	12.15
Vanguard Small Cap Index Inv (USD)	NAESX	MF	02-2023	10.00	10,000	1.46 2023-04-06	1.46 2023-03-31	-9.44	19.53	6.64	9.05

Performance Disclosure

The security-level performance data shown represents past performance and does not guarantee future results. The investment return and market value will fluctuate. Current performance and market value will be lower or higher than stated herein. Please refer to the Standardized and Tax Adjusted Returns Disclosure Statement and relevant information at the end of the report for additional information. The historical benchmark index performance is selected by [you or] your financial professional as an appropriate comparison tool and is provided for informational purposes only. Actual performance returns will vary. Please refer to the Benchmark Disclosures for additional information.

See Disclosure Page for Standardized Returns.

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American Funds American Balanced A (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** Morningstar Mod Tgt Risk TR USD **Category Index** Morningstar Mod Tgt Risk TR USD **Morningstar Cat** US Fund Allocation--50% to 70% Equity

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.74	5.44	-0.59	6.46	15.76
2022	-4.02	-9.90	-5.91	8.03	-12.11
2023	2.79	—	—	—	2.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.28	7.33	5.11	7.21	10.07
Std 03-31-2023	-11.28	—	5.11	7.21	10.07
Total Return	-5.87	9.47	6.36	7.84	10.20
+/- Std Index	0.35	1.01	1.57	2.10	—
+/- Cat Index	0.35	1.01	1.57	2.10	—
% Rank Cat	35	58	25	11	—
No. in Cat	743	678	651	480	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-23	1.36	1.36

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.21
12b1 Expense %	0.25
Gross Expense Ratio %	0.57

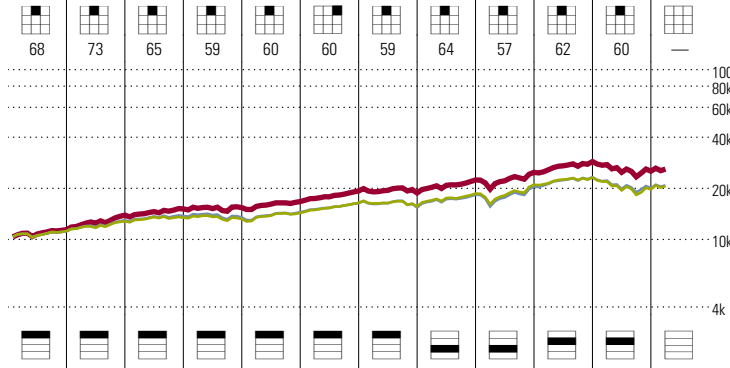
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	678 funds	651 funds	480 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.42	11.55	9.41
Mean	9.47	6.36	7.84
Sharpe Ratio	0.70	0.46	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	1.25	-0.80
Beta	0.95	0.80
R-Squared	95.80	96.13

12-Month Yield	1.64%
Potential Cap Gains Exp	17.44%

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	24.3 Years
Objective:	Balanced
Base Currency:	USD



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2012	20.40	14.19	2.15	2.15	13	936
2013	24.42	21.73	7.42	7.42	7	877
2014	24.75	8.85	3.96	3.96	19	866
2015	23.83	1.72	3.52	3.52	4	940
2016	24.81	8.61	0.04	0.04	24	810
2017	27.15	15.47	0.82	0.82	19	810
2018	24.90	-2.70	2.05	2.05	9	775
2019	28.50	19.20	0.18	0.18	55	697
2020	30.20	10.86	-1.97	-1.97	60	673
2021	33.47	15.76	5.57	5.57	31	710
2022	28.76	-12.11	2.67	2.67	27	757
03-23	29.46	2.79	-1.53	-1.53	—	755

Portfolio Analysis 12-31-2022		Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %	196 Total Stocks , 1,754 Total Fixed-Income, 52% Turnover Ratio	
Cash	4.63	7.93	3.30		
US Stocks	53.42	53.42	0.00		
Non-US Stocks	8.55	8.55	0.00	1,067 mil Cap Grp Cent Fd Ser li	4.53
Bonds	28.76	28.76	0.00	27 mil Microsoft Corp	3.34
Other/Not Clsfd	4.64	4.64	0.00	9 mil Broadcom Inc	2.74
Total	100.00	103.30	3.30	9 mil UnitedHealth Group Inc	2.54
				41 mil Philip Morris International Inc	2.14
				63 mil Pfizer Inc	1.67
				9 mil The Home Depot Inc	1.50
				19 mil JPMorgan Chase & Co	1.30
				2,494 mil United States Treasury Bonds 3%	1.08
				21 mil CVS Health Corp	1.01
				33 mil Canadian Natural Resources Ltd	0.96
				49 mil Comcast Corp Class A	0.90
				8 mil Pioneer Natural Resources Co	0.90
				5 mil Eli Lilly and Co	0.89
				19 mil Alphabet Inc Class C	0.86

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Med	P/E Ratio TTM	16.2	1.06	0.91
Mid	Small	P/C Ratio TTM	11.8	1.05	0.89
Small	Micro	P/B Ratio TTM	3.2	1.52	1.07
		Geo Avg Mkt Cap \$mil	128688	2.88	1.06

Fixed-Income Style		Portfolio Statistics			
Ltd	Mod	Ext	High	Med	Low
			Avg Eff Maturity		—
			Avg Eff Duration		6.16
			Avg Wtd Coupon		3.23
			Avg Wtd Price		91.42

Credit Quality Breakdown 12-31-2022		Bond %
AAA		67.35
AA		4.91
A		10.36
BBB		16.27
BB		0.13
B		0.00
Below B		0.00
NR		0.98

Regional Exposure		Stocks %	Rel Std Index
Americas		90.5	1.45
Greater Europe		7.4	0.41
Greater Asia		2.1	0.11

Sector Weightings		Stocks %	Rel Std Index
Cyclical		27.3	0.70
Basic Materials		3.9	0.72
Consumer Cyclical		8.7	0.74
Financial Services		11.7	0.76
Real Estate		3.1	0.45
Sensitive		40.2	1.07
Communication Services		5.8	1.06
Energy		8.4	1.69
Industrials		9.6	0.81
Technology		16.4	1.07
Defensive		32.4	1.41
Consumer Defensive		11.8	1.61
Healthcare		18.7	1.53
Utilities		2.0	0.56

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American Funds Tax-Exempt Bond A (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** **Bloomberg** **Bloomberg** **US Fund Muni**
 05-26-2022 273 US Fund Muni National **Municipal TR USD** **Municipal 1-15 Yr** **National Intern**
 Intern

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.08	1.74	-0.41	0.76	2.02
2022	-5.74	-3.79	-3.29	3.58	-9.16
2023	2.55	—	—	—	2.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.87	-1.15	0.90	1.82	5.75
Std 03-31-2023	-4.87	—	0.90	1.82	5.75
Total Return	-1.17	0.12	1.68	2.21	5.84
+/- Std Index	-1.43	-0.23	-0.35	-0.17	—
+/- Cat Index	-2.78	-0.58	-0.41	0.07	—
% Rank Cat	78	66	49	16	—
No. in Cat	299	273	236	185	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-23	3.02	3.02

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % **3.75**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.18

12b1 Expense % 0.25

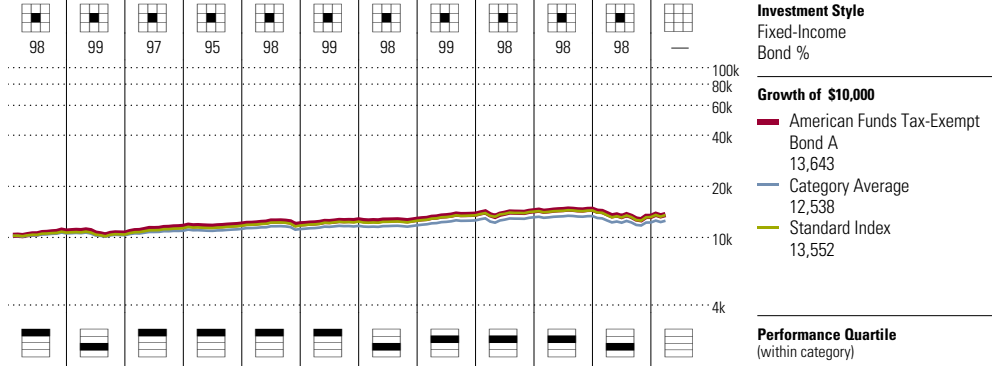
Gross Expense Ratio % **0.50**

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.44	5.56	4.63
Mean	0.12	1.68	2.21
Sharpe Ratio	-0.13	0.06	0.30

MPT Statistics	Standard Index	Best Fit Index
		Bloomberg 65% High Grade/35% HY
		TR USD
Alpha	-0.24	-1.08
Beta	0.99	0.87
R-Squared	98.07	99.13
12-Month Yield		2.40%
Potential Cap Gains Exp		-3.84%

Operations		
Family:	American Funds	Base Currency: USD
Manager:	Multiple	Ticker: AFTEX
Tenure:	19.3 Years	ISIN: US8769021077
Objective:	Municipal Bond - National	Minimum Initial Purchase: \$250
		Purchase Constraints: —
		Incept: 10-03-1979
		Type: MF
		Total Assets: \$22,255.61 mil



Portfolio Analysis 12-31-2022												
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	0 Total Stocks , 4,859 Total Fixed-Income, 29% Turnover Ratio	Net Assets %				
Cash	1.77	1.77	0.00									
US Stocks	0.00	0.00	0.00									
Non-US Stocks	0.00	0.00	0.00		80 mil	LOS ANGELES CALIF 4%		0.37				
Bonds	98.23	98.23	0.00	⊕	71 mil	BROOKLYN ARENA LOC DEV CORP N Y PI		0.31				
Other/Not Clsfd	0.00	0.00	0.00	⊖	66 mil	MISSISSIPPI BUSINESS FIN CORP MISS		0.31				
Total	100.00	100.00	0.00		75 mil	SOUTH CAROLINA ST PUB SVCS AUTH RE		0.30				
					54 mil	MASSACHUSETTS ST SPL OBLIG DEDICAT		0.30				
					⊖	65 mil	NATIONAL FIN AUTH N H MUN CTFS 4.1	0.29				
					⊖	61 mil	NATIONAL FIN AUTH N H MUN CTFS 4.3	0.27				
					⊖	58 mil	ARIZONA INDL DEV AUTH REV 3.625%	0.26				
					⊖	224 mil	PUERTO RICO SALES TAX FING CORP SA	0.26				
					⊖	59 mil	NEW YORK ST PWR AUTH REV 4%	0.25				
						54 mil	DETROIT MICH SEW DISP REV 3.794%	0.25				
						54 mil	TEXAS MUN GAS ACQUISITION & SUPPLY	0.24				
						58 mil	UNIVERSITY NEB FACS CORP REV 4%	0.24				
						52 mil	SOUTHEAST ENERGY AUTH COMMODITY SU	0.23				
						40 mil	PUBLIC AUTH FOR COLO ENERGY NAT GA	0.21				

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—

Fixed-Income Style			Credit Quality Breakdown 12-31-2022		
Ltd	Mod	Ext	Bond %	Rel Index	Rel Cat
			18.68	—	—
			42.03	6.98	—
			25.45	4.34	—
			6.80	98.16	—
			2.43	—	—
			0.11	—	—
			0.06	—	—
			4.44	—	—

Regional Exposure			Sector Weightings		
Stocks %	Rel Std Index	Stocks %	Rel Std Index		
Americas	—	—	—		
Greater Europe	—	—	—		
Greater Asia	—	—	—		
			Cyclical		
			Basic Materials		
			Consumer Cyclical		
			Financial Services		
			Real Estate		
			Sensitive		
			Communication Services		
			Energy		
			Industrials		
			Technology		
			Defensive		
			Consumer Defensive		
			Healthcare		
			Utilities		

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Dodge & Cox Income I (USD)

Morningstar Analyst Rating™ **Gold**
 09-23-2022

Overall Morningstar Rating™ **★★★★★**
 554 US Fund Intermediate
 Core-Plus Bond

Standard Index Bloomberg US
 Agg Bond TR USD

Category Index Bloomberg US
 Universal TR USD

Morningstar Cat US Fund Intermediate
 Core-Plus Bond

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.52	1.98	0.10	-0.43	-0.91
2022	-5.20	-4.70	-3.98	2.76	-10.86
2023	3.13	—	—	—	3.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.03	0.13	1.93	2.35	6.00
Std 03-31-2023	-3.03	—	1.93	2.35	6.00
Total Return	-3.03	0.13	1.93	2.35	6.00
+/- Std Index	1.76	2.91	1.03	0.99	—
+/- Cat Index	1.59	2.16	0.89	0.74	—
% Rank Cat	7	14	7	7	—
No. in Cat	613	554	508	365	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.41

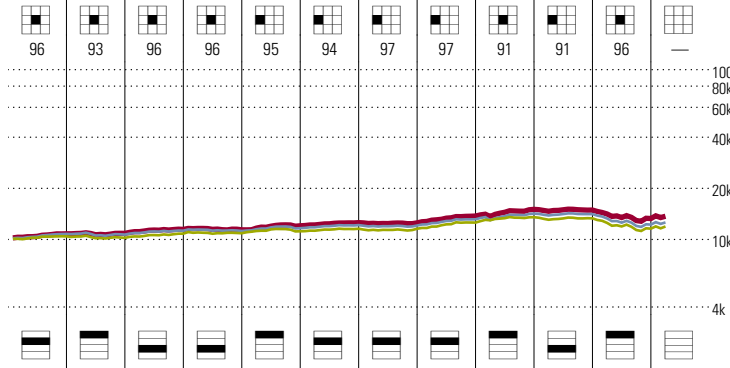
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.49	5.49	4.27
Mean	0.13	1.93	2.35
Sharpe Ratio	-0.13	0.10	0.35

MPT Statistics	Standard Index	Best Fit Index
		Bloomberg US
		Universal TR USD
Alpha	2.97	2.22
Beta	1.00	1.01
R-Squared	94.22	97.15

12-Month Yield	—
Potential Cap Gains Exp	-12.54%

Operations	
Family:	Dodge & Cox
Manager:	Multiple
Tenure:	34.3 Years
Objective:	Income
Base Currency:	USD



Investment Style	Fixed-Income
Bond %	100%
Growth of \$10,000	
Dodge & Cox Income I	13,694
Category Average	12,599
Standard Index	11,919
Performance Quartile (within category)	
History	

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	13.86	13.53	13.78	13.29	13.59	13.76	13.26	14.03	14.65	14.06	12.19	12.46	NAV/Price
Total Return %	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	9.73	9.45	-0.91	-10.86	3.13	Total Return %
+/- Standard Index	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	1.01	1.94	0.63	2.15	0.16	+/- Standard Index
+/- Category Index	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.44	1.88	0.19	2.14	0.20	+/- Category Index
% Rank Cat	46	14	52	65	12	43	31	32	23	55	10	—	% Rank Cat
No. of Funds in Cat	467	500	510	528	561	597	617	613	602	605	621	635	No. of Funds in Cat

Portfolio Analysis 12-31-2022				Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %			0 Total Stocks , 1,162 Total Fixed-Income, 118% Turnover Ratio	
Cash	2.84	2.84	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		1,200 mil	United States Treasury Notes 0.25%	1.83
Bonds	96.15	96.15	0.00		1,000 mil	United States Treasury Notes 0.375%	1.53
Other/Not Clsfd	1.00	1.00	0.00		1,088 mil	United States Treasury Bonds 2.875%	1.41
Total	100.00	100.00	0.00		826 mil	United States Treasury Bonds 3.375%	1.20
Equity Style	Value	Blend	Growth		763 mil	Fnma Pass-Thru I 3.5%	1.14
Portfolio Statistics	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	725 mil	Federal Home Loan Mortgage Corpora	0.97
	P/C Ratio TTM				598 mil	Imperial Brands Finance Plc 4.25%	0.93
	P/B Ratio TTM				736 mil	Petroleos Mexicanos 7.69%	0.82
	Geo Avg Mkt Cap \$mil				613 mil	Federal Home Loan Mortgage Corpora	0.82
Fixed-Income Style	Ltd	Mod	Ext		500 mil	United States Treasury Notes 4.5%	0.81
	Avg Eff Maturity				533 mil	Goldman Sachs Group, Inc. 3.615%	0.80
	Avg Eff Duration				17 mil	Citigroup Capital XIII Floating Ra	0.79
	Avg Wtd Coupon				578 mil	Petroleos Mexicanos 6.7%	0.73
	Avg Wtd Price				514 mil	Federal Home Loan Mortgage Corpora	0.69
					469 mil	Charter Communications Operating,	0.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Ticker:	DODIX	Incept:	01-03-1989
ISIN:	US2562101053	Type:	MF
Minimum Initial Purchase:	\$2,500	Total Assets:	\$61,166.46 mil
Minimum IRA Purchase:	\$1,000		
Purchase Constraints:	—		

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Fidelity Freedom® 2030 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ **Morningstar Mod** Morningstar US Fund Target-Date
 01-18-2023 189 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030
 2030 TR USD

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.32	5.48	-0.89	3.19	11.46
2022	-6.00	-12.05	-6.42	7.35	-16.95
2023	5.88	—	—	—	5.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.46	10.48	5.18	6.98	6.70
Std 03-31-2023	-6.46	—	5.18	6.98	6.70
Total Return	-6.46	10.48	5.18	6.98	6.70
+/- Std Index	-0.24	2.01	0.38	1.24	—
+/- Cat Index	2.02	1.93	0.48	0.68	—
% Rank Cat	55	18	42	20	—
No. in Cat	216	189	169	96	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

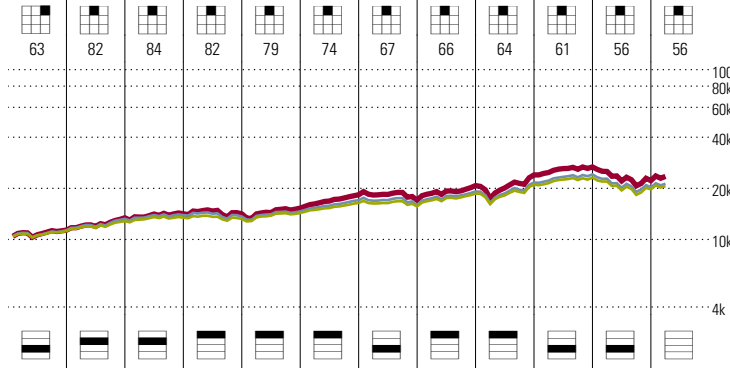
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.66
12b1 Expense %	NA
Gross Expense Ratio %	0.66

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.96	13.54	11.23
Mean	10.48	5.18	6.98
Sharpe Ratio	0.70	0.33	0.57

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Tgt Risk TR USD
Alpha	1.33	1.33
Beta	1.09	1.09
R-Squared	98.69	98.69
12-Month Yield	—	—
Potential Cap Gains Exp	—	18.16%



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
14.23	16.30	16.13	15.21	15.79	18.06	15.68	17.83	19.28	19.34	14.63	15.49	NAV/Price	
13.47	18.13	5.67	-0.16	8.13	19.82	-7.03	21.82	15.59	11.46	-16.95	5.88	Total Return %	
1.43	3.82	0.78	1.63	-0.44	5.16	-2.28	2.80	2.76	1.27	-2.18	1.55	+/- Standard Index	
-1.21	-1.51	-0.34	2.13	-1.13	3.22	-1.21	0.58	1.89	-0.23	0.98	1.03	+/- Category Index	
55	48	33	9	23	1	75	20	12	58	74	—	% Rank Cat	
208	222	228	237	221	234	239	241	224	221	221	218	No. of Funds in Cat	

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	1.00	8.93	7.93			2,242 Total Stocks, 4,305 Total Fixed-Income, 33% Turnover Ratio	
US Stocks	30.63	30.65	0.02				
Non-US Stocks	29.78	29.78	0.00	⊕	679 mil	Fidelity® Series Investment Grade	21.60
Bonds	38.21	38.22	0.01	⊖	184 mil	Fidelity® Series Emerging Markets	9.40
Other/Not Clsfd	0.37	0.52	0.15	⊖	122 mil	Fidelity® Series Growth Company	5.85
Total	100.00	108.10	8.10	⊖	100 mil	Fidelity® Series Large Cap Stock	5.60
				⊖	145 mil	Fidelity® Series Overseas	5.39
				⊖	156 mil	Fidelity® Series International Val	5.31
				⊖	109 mil	Fidelity® Series International Gro	5.29
				⊖	274 mil	Fidelity® Series Long-Term Trs Bd	5.24
				⊕	156 mil	Fidelity® Srs 5+ Yr Inf-Pctcd Bd I	3.90
				⊕	99 mil	Fidelity® Series Stk Selec Lg Cp V	3.88
				⊕	141 mil	Fidelity® Series Intl Dev Mkts Bd	3.83
				⊕	72 mil	Fidelity® Series Opportunistic Ins	3.47
				⊕	72 mil	Fidelity® Series Value Discovery	3.35
				⊖	88 mil	Fidelity® Series Blue Chip Growth	3.16
				⊖	48 mil	Fidelity® Series Canada	2.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.7	1.03	0.94
	P/C Ratio TTM	11.2	1.00	0.93
	P/B Ratio TTM	2.4	1.14	0.96
	Geo Avg Mkt Cap \$mil	56457	1.26	0.81

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	8.45	—	88.53

Credit Quality Breakdown 02-28-2023		Bond %
AAA		73.45
AA		5.41
A		8.19
BBB		16.81
BB		1.75
B		1.17
Below B		0.34
NR		-7.12

Regional Exposure	Stocks %	Rel Std Index
Americas	58.1	0.93
Greater Europe	21.6	1.18
Greater Asia	20.4	1.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.5	0.98
Basic Materials	6.3	1.16
Consumer Cyclical	11.8	1.01
Financial Services	18.7	1.22
Real Estate	1.6	0.24
Sensitive	42.9	1.14
Communication Services	6.2	1.11
Energy	7.2	1.45
Industrials	12.2	1.03
Technology	17.3	1.13
Defensive	18.7	0.81
Consumer Defensive	5.2	0.71
Healthcare	11.5	0.95
Utilities	1.9	0.54

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FFEX	Incept:	10-17-1996
Tenure:	11.8 Years	ISIN:	US31617R7044	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$0	Total Assets:	\$31,819.48 mil

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Franklin DynaTech A (USD)

Morningstar Quantitative Rating™
Neutral^Q
 02-28-2023

Overall Morningstar Rating™
 ★★★
 1,139 US Fund Large Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 Growth TR USD

Morningstar Cat
 US Fund Large Growth

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.23	12.92	1.89	0.07	12.58
2022	-16.86	-24.01	-5.33	-0.19	-40.30
2023	17.60	—	—	—	17.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-20.21	9.34	9.08	13.29	9.40
Std 03-31-2023	-20.21	—	9.08	13.29	9.40
Total Return	-15.56	11.42	10.32	13.93	9.51
+/- Std Index	-7.83	-7.19	-0.87	1.69	—
+/- Cat Index	-4.66	-7.16	-3.34	-0.66	—

% Rank Cat	77	83	52	14
No. in Cat	1250	1139	1053	809

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-342-5236 or visit www.franklintempleton.com.

Fees and Expenses

Sales Charges

Front-End Load %	5.50
Deferred Load %	NA

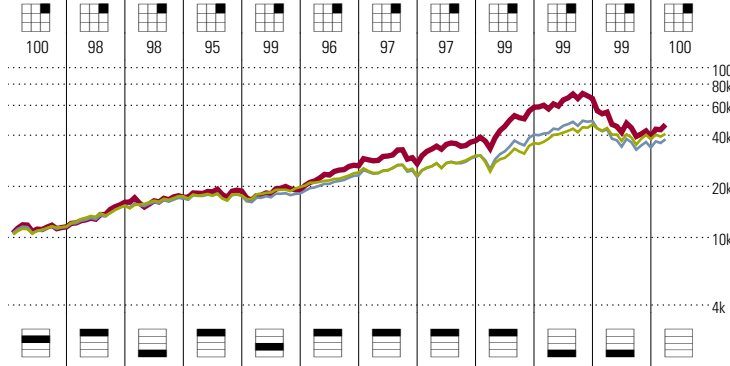
Fund Expenses

Management Fees %	0.41
12b1 Expense %	0.25
Gross Expense Ratio %	0.82

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,139 funds	1,053 funds	809 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.55	23.71	19.20
Mean	11.42	10.32	13.93
Sharpe Ratio	0.50	0.47	0.73

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US LM	Brd Growth TR USD
Alpha	-8.33	-4.86
Beta	1.21	1.08
R-Squared	76.65	92.28
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.65%



Investment Style
 Equity
 Stocks %

Growth of \$10,000

- Franklin DynaTech A: 46,205
- Category Average: 37,836
- Standard Index: 40,720

Performance Quartile
 (within category)

History

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	33.23	44.54	46.14	48.87	47.77	65.39	65.49	88.63	139.75	155.12	92.60	108.90
Total Return %	15.42	39.67	7.20	8.46	1.27	39.31	2.80	36.38	57.68	12.58	-40.30	17.60
+/- Standard Index	-0.58	7.29	-6.49	7.08	-10.69	17.48	7.18	4.89	39.28	-16.12	-22.19	10.11
+/- Category Index	0.16	6.19	-5.85	2.80	-5.80	9.09	4.31	-0.01	19.18	-15.01	-11.17	3.24
% Rank Cat	46	11	80	13	68	2	10	17	8	85	93	—
No. of Funds in Cat	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1268

Portfolio Analysis 02-28-2023

Asset Allocation %

	Net %	Long %	Short %
Cash	0.37	0.38	0.01
US Stocks	87.98	87.98	0.00
Non-US Stocks	11.65	11.65	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Share since 01-2023	Share Amount	Holdings : 109 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
	4 mil	Microsoft Corp	5.92
	10 mil	Amazon.com Inc	5.32
	4 mil	NVIDIA Corp	5.25
	2 mil	Mastercard Inc Class A	3.41
	1 mil	Thermo Fisher Scientific Inc	3.06
	6 mil	Alphabet Inc Class A	3.05
	3 mil	Tesla Inc	2.91
	1 mil	ServiceNow Inc	2.81
	2 mil	Danaher Corp	2.80
	775,000	ASML Holding NV ADR	2.70
	1 mil	Synopsys Inc	2.57
	2 mil	Cadence Design Systems Inc	2.51
	1 mil	Intuit Inc	2.30
	3 mil	Apple Inc	2.08
	2 mil	Analog Devices Inc	2.07

Equity Style

Value	Blend	Growth
High	Med	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	36.6	1.77	1.44
P/C Ratio TTM	25.7	1.67	1.33
P/B Ratio TTM	7.3	1.92	1.09
Geo Avg Mkt Cap \$mil	118471	0.63	0.43

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	91.0	0.92
Greater Europe	8.0	7.63
Greater Asia	1.0	27.59

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	20.1	0.72
Basic Materials	1.2	0.52
Consumer Cyclical	10.7	1.02
Financial Services	7.3	0.58
Real Estate	0.9	0.35
Sensitive	59.8	1.25
Communication Services	3.1	0.38
Energy	1.3	0.29
Industrials	2.4	0.28
Technology	53.0	1.99
Defensive	20.1	0.83
Consumer Defensive	0.0	0.00
Healthcare	18.5	1.29
Utilities	1.6	0.56

Operations

Family:	Franklin Templeton Investments	Ticker:	FKDNX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US3534962010	Incept:	01-02-1968
Tenure:	55.3 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Specialty - Technology	Min Auto Investment Plan:	\$25	Total Assets:	\$18,461.01 mil
Base Currency:	USD	Minimum IRA Purchase:	\$250		

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Impax Sustainable Allocation Inv (USD)

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.83	5.66	-0.07	5.17	15.31
2022	-6.25	-10.79	-5.62	5.88	-16.42
2023	4.87	—	—	—	4.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.51	9.61	6.54	6.84	8.08
Std 03-31-2023	-6.51	—	6.54	6.84	8.08
Total Return	-6.51	9.61	6.54	6.84	8.08
+/- Std Index	-0.29	1.15	1.74	1.10	—
+/- Cat Index	-0.29	1.15	1.74	1.10	—
% Rank Cat	54	54	23	32	—
No. in Cat	743	678	651	480	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-372-7827 or visit www.paxworld.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.05
12b1 Expense %	0.25
Gross Expense Ratio %	0.89

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.00	12.02	9.61
Mean	9.61	6.54	6.84
Sharpe Ratio	0.68	0.46	0.64

MPT Statistics		
	Standard Index	Best Fit Index
		Morningstar US
		Mod Tgt Alloc NR
		USD
Alpha	1.04	0.23
Beta	1.01	1.01
R-Squared	97.34	98.46
12-Month Yield	—	—
Potential Cap Gains Exp	—	26.15%

Operations	
Family:	Pax World
Manager:	Multiple
Tenure:	17.3 Years
Objective:	Balanced

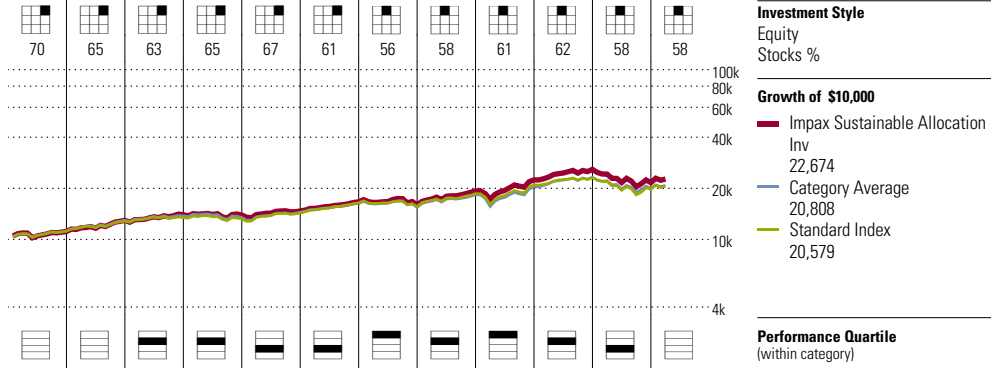
Morningstar Analyst Rating™ Neutral
08-28-2022

Overall Morningstar Rating™ ★★★★★
678 US Fund Allocation--50% to 70% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Tgt Risk TR USD

Morningstar Cat US Fund Allocation--50% to 70% Equity



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	23.73	24.47	23.70	21.76	22.34	22.66	21.14	23.35	26.36	28.98	22.78	23.89	NAV/Price
Total Return %	11.28	16.34	8.00	-0.53	5.79	13.16	-4.08	20.83	16.24	15.31	-16.42	4.87	Total Return %
+/- Standard Index	-0.76	2.04	3.11	1.26	-2.78	-1.49	0.68	1.80	3.42	5.12	-1.65	0.55	+/- Standard Index
+/- Category Index	-0.76	2.04	3.11	1.26	-2.78	-1.49	0.68	1.80	3.42	5.12	-1.65	0.55	+/- Category Index
% Rank Cat	—	—	30	31	74	56	25	27	17	34	74	—	% Rank Cat
No. of Funds in Cat	—	—	866	940	810	810	775	697	673	710	757	755	No. of Funds in Cat

Portfolio Analysis 02-28-2023		Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %							839 Total Stocks , 743 Total Fixed-Income, 4% Turnover Ratio	
Cash	4.61	4.61	0.00					
US Stocks	48.01	48.01	0.00					
Non-US Stocks	9.85	9.85	0.00	⊖	73 mil	Impax Large Cap Fund Institutional	40.00	
Bonds	37.52	37.52	0.00	⊕	86 mil	Pax Core Bond Fund Institutional	33.79	
Other/Not Clsfd	0.01	0.01	0.00		12 mil	Impax International Sust Econ Instl	4.82	
Total	100.00	100.00	0.00	⊕	16 mil	Pax High Yield Bond Institutional	4.29	
					8 mil	Impax Global Sustainable Infrasn In	3.18	
					4 mil	Pax Small Cap Institutional	2.95	
					4 mil	Impax Global Opportunities Institu	2.67	
					2 mil	Impax Ellevate Global Women's Ldr	2.67	
					3 mil	Pax Global Environmental Markets I	2.48	

Equity Style		Portfolio Statistics				
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	Med	Small	P/E Ratio TTM	21.1	1.38	1.19
			P/C Ratio TTM	15.7	1.39	1.19
			P/B Ratio TTM	3.0	1.40	0.99
			Geo Avg Mkt Cap \$mil	72792	1.63	0.60

Fixed-Income Style		Credit Quality Breakdown —		Bond %	
Ltd	Mod	Ext	High	Med	Low
			Avg Eff Maturity	—	
			Avg Eff Duration	—	
			Avg Wtd Coupon	—	
			Avg Wtd Price	91.15	
			AAA	—	
			AA	—	
			A	—	
			BBB	—	
			BB	—	
			B	—	
			Below B	—	
			NR	—	

Regional Exposure		Stocks %	Rel Std Index
Americas		83.6	1.34
Greater Europe		11.4	0.63
Greater Asia		5.0	0.26

Sector Weightings		Stocks %	Rel Std Index
Cyclical		32.9	0.84
Basic Materials		5.2	0.96
Consumer Cyclical		8.2	0.71
Financial Services		14.1	0.92
Real Estate		5.3	0.77
Sensitive		43.0	1.14
Communication Services		9.0	1.62
Energy		0.0	0.00
Industrials		13.1	1.11
Technology		21.0	1.37
Defensive		24.1	1.05
Consumer Defensive		7.5	1.02
Healthcare		14.0	1.15
Utilities		2.6	0.74

Base Currency:	USD	Purchase Constraints:	—
Ticker:	PAXWX	Incept:	08-10-1971
ISIN:	US7042231065	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$2,227.46 mil

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International Business Machines Corp IBM ★★

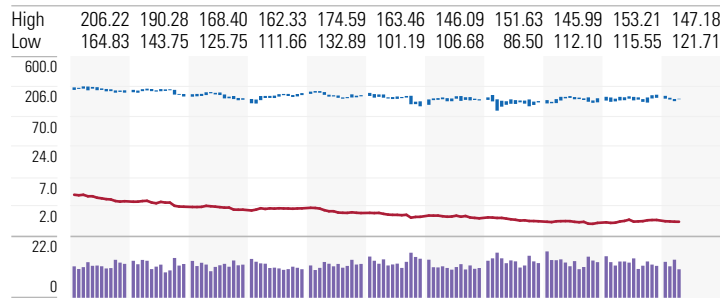
ESG Risk Rating Assessment



5-Apr-2023

IBM looks to be a part of every aspect of an enterprise's IT needs. The company primarily sells software, IT services, consulting, and hardware. IBM operates in 175 countries and employs approximately 350,000 people. The company has a robust roster of 80,000 business partners to service 5,200 clients—which includes 95% of all Fortune 500. While IBM is a B2B company, IBM's outward impact is substantial. For example, IBM manages 90% of all credit card transactions globally and is responsible for 50% of all wireless connections in the world.

Fair Value	Uncertainty	Economic Moat	Sector	Style	Market Cap (Mil)	Sales (Mil)	Last Close
\$126.00	Medium	Narrow	Technology	Large Value	118,377	60,530	130.50



10 Yr Range(High/Low)
206.22-86.50

52 Wk Range(High/Low)
153.21-115.55

Price Volatility

■ Monthly High/Low
— Rel Strength to S&P 500
▲ Split

Trading Volume (Million)

Growth Rates (Compound Annual)

Grade: D	1 Yr	3 Yr	5 Yr	10 Yr
Revenue %	5.5	1.6	-5.2	-5.2
Operating Income %	19.4	2.7	-9.1	-9.5
Earnings/Share %	-62.6	-37.5	-20.5	-18.3
Dividends %	0.6	0.8	2.2	7.2
Book Value/Share %	15.1	1.0	4.9	3.7
Stock Total Return	6.0	10.9	2.4	-0.8
+/- Industry	22.3	2.4	-2.5	-7.4
+/- Market	12.7	-6.5	-9.1	-13.1

Profitability Analysis

Grade: D	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	8.0	33.0	0.7	29.8
Return on Assets %	1.3	4.5	0.3	10.9
Revenue/Employee \$K	194.4	177.6	—	0.0
Fixed Asset Turns	7.1	5.9	9.0	—
Inventory Turns	17.4	17.7*	18.1	—
Gross Margin %	54.0	53.2	33.7	—
Operating Margin %	13.5	12.7	4.1	—
Net Margin %	2.7	10.0	0.4	17.5
Free Cash Flow/Rev %	14.0	18.7	10.2	—
R&D/Rev %	10.8	10.1	2.2	—

Financial Position (USD)

Grade: B	12-21 \$Mil	12-22 \$Mil
Cash	6650	7886
Inventories	1649	1552
Receivables	14977	14209
Current Assets	29539	29118
Fixed Assets	8916	8212
Intangibles	68154	67133
Total Assets	132001	127243
Payables	6244	6247
Short-Term Debt	6786	4759
Current Liabilities	33619	31505
Long-Term Debt	44917	46189
Total Liabilities	113005	105222
Total Equity	18901	21944

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	66.9	22.3	679.8	20.6
Forward P/E	13.7	—	—	—
Price/Cash Flow	11.4	8.3	13.5	15.4
Price/Free Cash Flow	14.1	10.5	23.4	—
Dividend Yield %	5.1	5.0	1.8	1.9
Price/Book	5.4	6.3	3.6	3.8
Price/Sales	2.0	1.7	2.0	—
PEG Ratio	2.1	—	—	—

*3Yr Avg data is displayed in place of 5 Yr Avg

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Total Return %	-0.1	-12.2	-11.1	24.6	-4.0	-21.9	23.6	-1.2	16.4	10.3	-6.2
+/- Market	-32.5	-25.9	-12.5	12.7	-25.8	-17.5	-7.9	-19.6	-12.3	28.5	-13.6
+/- Industry	-20.2	-12.4	-14.9	11.6	-20.8	-14.7	-9.9	-18.6	-4.2	36.4	-5.3
Dividend Yield %	2.0	2.7	3.6	3.3	3.9	5.5	4.8	5.2	4.9	4.7	5.1
Market Cap \$Mil	197772	158920	132904	157832	142035	101448	118908	112367	120036	127382	118377

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Revenue \$Mil	98368	92793	81742	79920	79139	79591	57714	55179	57351	60530	60530
Gross Margin %	49.5	50.0	49.8	48.2	46.7	46.4	54.6	55.9	54.9	54.0	54.0
Oper Income \$Mil	20469	18866	15921	13639	13139	13217	7538	4662	6832	8154	8154
Operating Margin %	20.8	20.3	19.5	17.1	16.6	16.6	13.1	8.5	11.9	13.5	13.5
Net Income \$Mil	16483	12022	13190	11872	5753	8728	9431	5590	5742	1640	1640

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Earnings Per Share \$	14.94	15.59	13.60	12.39	6.14	9.51	10.57	6.13	5.21	1.95	1.80
Dividends \$	3.70	4.25	5.00	5.50	5.90	6.21	6.43	6.51	6.55	6.59	6.59
Shares Mil	1103	1010	983	959	937	916	893	897	905	912	912
Book Value Per Share \$	18.85	14.39	13.77	17.98	21.28	22.17	20.24	23.76	24.75	22.20	24.19
Oper Cash Flow \$Mil	17485	16868	17255	17084	16724	15247	14770	18197	12796	10435	10435
Cap Spending \$Mil	-4140	-4183	-4151	-4150	-3773	-3964	-2907	-3230	-2768	-1972	-1972
Free Cash Flow \$Mil	13345	12685	13104	12934	12951	11283	11863	14967	10028	8463	8463

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Return on Assets %	13.4	9.9	11.6	10.4	4.7	7.0	6.8	3.6	4.0	1.3	1.3
Return on Equity %	79.2	69.4	101.0	73.0	32.1	50.8	50.1	27.0	29.1	8.0	8.0
Asset Turnover	0.80	0.76	0.72	0.70	0.65	0.64	0.42	0.36	0.40	0.47	0.47
Net Margin %	16.8	13.0	16.1	14.9	7.3	11.0	16.3	10.1	10.0	2.7	2.7
Financial Leverage	5.5	9.9	7.7	6.4	7.1	7.3	7.3	7.6	7.0	5.8	5.8

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-22
Long-Term Debt \$Mil	32856	34991	33428	34655	39837	35605	54102	54217	44917	46189	46189
Total Equity \$Mil	22792	11868	14262	18246	17594	16796	20841	20597	18901	21944	21944
Debt/Equity	1.44	2.95	2.34	1.90	2.26	2.12	2.78	2.76	2.51	2.20	2.20
Working Capital \$Mil	11196	7796	8235	7613	12372	10919	719	-704	-4080	-2387	-2387

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Price/Earnings	13.1	10.4	9.5	13.6	12.8	18.1	15.6	14.3	25.8	93.5	66.9
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	3.2
Price/Sales	2.1	1.7	1.6	2.0	1.8	1.3	1.6	1.5	1.6	2.1	2.0
Price/Book	10.0	11.1	10.0	9.2	7.2	5.1	6.6	5.3	5.4	6.3	5.4
Price/Cash Flow	12.1	9.5	7.6	8.6	9.7	6.2	7.8	7.1	7.5	14.1	11.4

Quarterly Results (USD)

Revenue \$	Mar	Jun	Sep	Dec
Most Recent	14197.0	15535.0	14106.0	16691.0
Previous	13187.0	14218.0	13251.0	16694.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	7.7	9.3	6.5	0.0
Previous	-25.0	-21.6	-24.5	766.8
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	0.73	1.61	-3.55	3.13
Previous	1.06	1.47	1.25	2.72

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Microsoft Corp	2170613	204094	32.4	39.3
Oracle Corp	258965	47958	31.7	—

Major Fund Holders

	% of shares
Vanguard US Total Market Shares ETF	3.08
Vanguard Total Stock Mkt Idx Inv	3.08
DAOL KTB Global 4th Industry 1st Eq A	0.01

Contact

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*The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating.

iShares MSCI EAFE ETF (USD)

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.48	5.23	-0.95	3.13	11.23
2022	-6.77	-13.17	-10.36	18.14	-14.27
2023	8.56	—	—	—	8.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-0.24	—	3.50	4.96	5.10
Std NAV 03-31-23	-0.17	—	3.62	4.98	5.11
Mkt Total Ret	-0.24	13.28	3.50	4.96	5.10
NAV Total Ret	-0.17	13.14	3.62	4.98	5.11
+/- Std Index	4.90	1.34	1.14	0.81	—
+/- Cat Index	4.90	1.34	1.14	0.81	—
% Rank Cat	23	41	28	35	—
No. in Cat	744	692	623	418	—

30-day SEC Yield 2023-02-28	Subsidized	Unsubsidized
	2.44	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.32
Expense Ratio %	0.33
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg

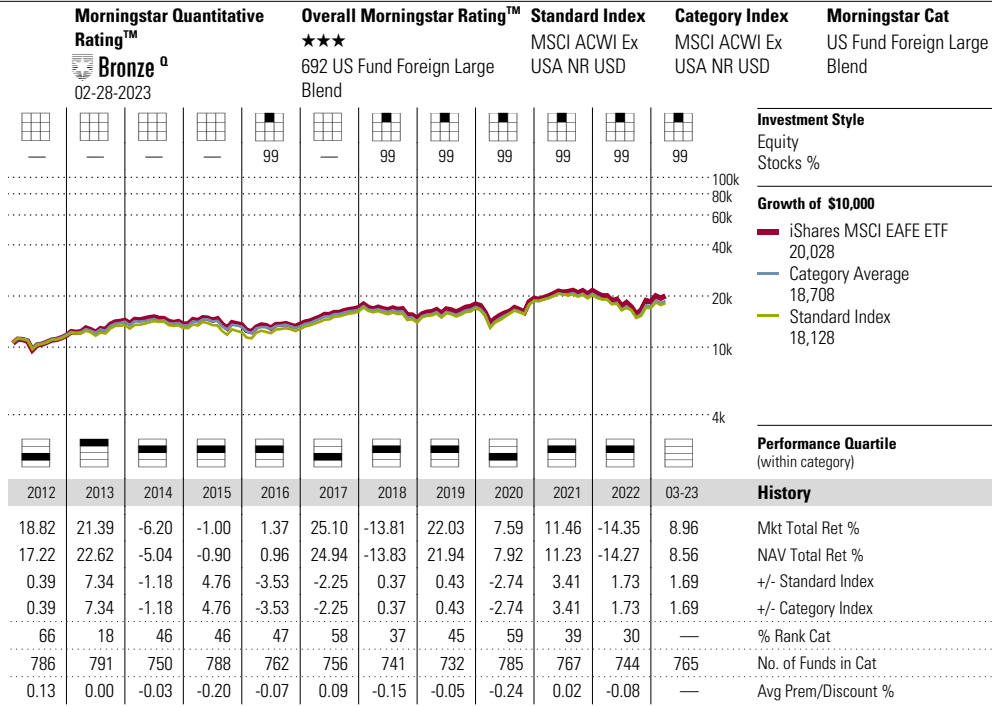
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.05	18.20	15.32
Standard Deviation MKT	18.57	17.98	15.10
Mean NAV	13.14	3.62	4.98
Mean MKT	13.28	3.50	4.96
Sharpe Ratio	0.68	0.20	0.33

MPT Statistics	Standard Index	Best Fit Index
NAV	—	MSCI Europe NR USD
Alpha	0.69	-1.02
Beta	1.07	0.95
R-Squared	95.19	96.29

12-Month Yield	2.47%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI EAFE NR USD

Operations

Family:	iShares	Ticker:	EFA
Manager:	Multiple	Incept:	08-14-2001
Tenure:	15.3 Years	Expiration Date:	—
Total Assets:	\$48,789.4 mil	Exchange:	NYSE ARCA
Shares Outstanding:	681.00 mil	NAV:	71.48
Type:	ETF	Prem/Discount:	0.06



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SPDR® S&P 500 ETF Trust (USD)

Morningstar Analyst Rating™ **Silver**
02-21-2023

Overall Morningstar Rating™ **★★★★**
1,233 US Fund Large Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 TR USD

Morningstar Cat
US Fund Large Blend

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.15	8.52	0.56	11.00	28.59
2022	-4.62	-16.08	-4.89	7.54	-18.14
2023	7.48	—	—	—	7.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-7.81	—	11.13	12.15	9.69
Std NAV 03-31-23	-7.75	—	11.12	12.14	9.72
Mkt Total Ret	-7.81	18.48	11.13	12.15	9.69
NAV Total Ret	-7.75	18.50	11.12	12.14	9.72
+/- Std Index	-0.02	-0.10	-0.07	-0.10	—
+/- Cat Index	0.65	-0.05	0.25	0.13	—
% Rank Cat	52	33	22	14	—
No. in Cat	1,367	1,233	1,123	829	—

30-day SEC Yield 2023-04-05	Subsidized	Unsubsidized
	1.53	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

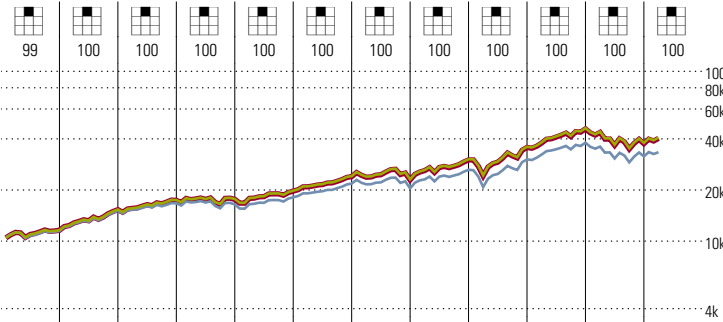
Fund Expenses

Management Fees %	0.06
Expense Ratio %	0.09
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation NAV	19.20	18.59	14.81
Standard Deviation MKT	19.22	18.59	14.83
Mean NAV	18.50	11.12	12.14
Mean MKT	18.48	11.13	12.15
Sharpe Ratio	0.92	0.58	0.79

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.06	-0.06
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.58%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	—



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
15.99	32.31	13.46	1.25	12.00	21.70	-4.56	31.22	18.37	28.75	-18.17	7.46	Mkt Total Ret %
15.84	32.21	13.53	1.34	11.80	21.69	-4.45	31.29	18.40	28.59	-18.14	7.48	NAV Total Ret %
-0.17	-0.18	-0.16	-0.04	-0.16	-0.14	-0.06	-0.19	0.00	-0.12	-0.03	-0.01	+/- Standard Index
-0.59	-0.90	0.29	0.43	-0.26	0.01	0.34	-0.13	-2.56	2.13	0.99	0.02	+/- Category Index
38	44	20	20	29	32	28	29	36	25	51	—	% Rank Cat
1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1431	No. of Funds in Cat
-0.02	0.00	0.00	-0.01	-0.01	0.01	0.00	-0.03	-0.02	0.00	0.00	—	Avg Prem/Discount %

Portfolio Analysis 04-05-2023

Asset Allocation % 03-30-2023	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.58	98.58	0.00
Non-US Stocks	1.09	1.09	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	20.5	1.00	1.05
P/E Ratio TTM			15.3	0.99	0.99
P/C Ratio TTM			3.8	1.00	14.58
P/B Ratio TTM			189476	1.00	0.76
Geo Avg Mkt Cap					
\$mil					

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	Mod	Ext	—	—	—	—
			—	—	—	—
			—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.00
Greater Asia	0.0	1.00

Top Holdings 03-30-2023

Share Chg since 04-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
—	161 mil	Apple Inc	7.11
—	81 mil	Microsoft Corp	6.23
—	97 mil	Amazon.com Inc	2.68
—	27 mil	NVIDIA Corp	1.98
—	65 mil	Alphabet Inc Class A	1.77
—	20 mil	Berkshire Hathaway Inc Class B	1.62
—	56 mil	Alphabet Inc Class C	1.55
—	29 mil	Tesla Inc	1.55
—	24 mil	Meta Platforms Inc Class A	1.36
—	45 mil	Exxon Mobil Corp	1.33
—	10 mil	UnitedHealth Group Inc	1.29
—	28 mil	Johnson & Johnson	1.18
—	32 mil	JPMorgan Chase & Co	1.11
—	18 mil	Visa Inc Class A	1.06
—	26 mil	Procter & Gamble Co	1.02

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.5	0.99
Basic Materials	2.4	1.00
Consumer Cyclical	10.2	0.98
Financial Services	12.4	1.00
Real Estate	2.6	0.99
Sensitive	47.5	0.99
Communication Services	8.2	1.01
Energy	4.8	1.05
Industrials	8.2	0.97
Technology	26.3	0.99
Defensive	25.0	1.03
Consumer Defensive	7.3	1.01
Healthcare	14.7	1.03
Utilities	2.9	1.03

Operations

Family:	SPDR State Street Global Advisors Management Team
Manager:	Management Team
Tenure:	30.3 Years
Total Assets:	\$369,469.2 mil
Shares Outstanding:	906.68 mil
Type:	ETF

Ticker:	SPY
Incept:	01-22-1993
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	409.48
Prem/Discount:	-0.02

Mkt Price:	409.39
Base Currency:	USD
Legal Structure:	UIT
Backing Bank:	PDR Services, LLC

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Vanguard Small Cap Index Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ S&P 500 TR USD Russell 2000 TR US Fund Small Blend
 06-23-2022 589 US Fund Small Blend USD

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	10.19	5.57	-2.65	3.84	17.59
2022	-5.77	-16.90	-2.64	7.94	-17.71
2023	3.70	—	—	—	3.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.44	19.53	6.64	9.05	10.36
Std 03-31-2023	-9.44	—	6.64	9.05	10.36
Total Return	-9.44	19.53	6.64	9.05	10.36
+/- Std Index	-1.71	0.93	-4.55	-3.19	—
+/- Cat Index	2.17	2.02	1.93	1.01	—
% Rank Cat	67	67	32	25	—
No. in Cat	614	589	543	372	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-05-23	1.46	1.46

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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

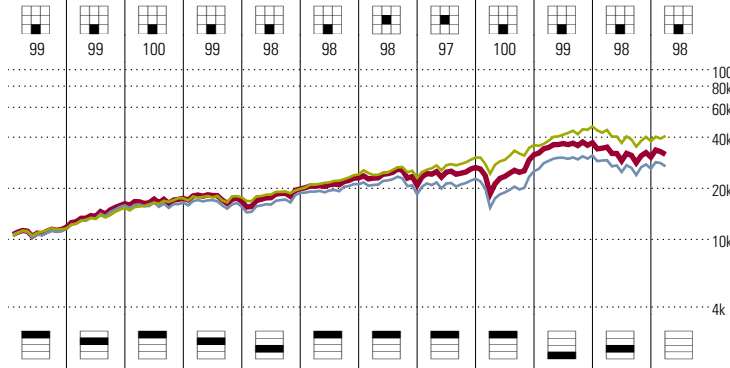
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.16
12b1 Expense %	NA
Gross Expense Ratio %	0.17

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	21.73	23.03	18.31
Mean	19.53	6.64	9.05
Sharpe Ratio	0.88	0.33	0.52

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.90	0.87
Beta	1.02	0.95
R-Squared	81.35	98.74
12-Month Yield		1.46%
Potential Cap Gains Exp		4.93%



Investment Style
 Equity Stocks %

Growth of \$10,000

- Vanguard Small Cap Index Inv 31,672
- Category Average 26,946
- Standard Index 40,720

Performance Quartile
 (within category)

History

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	38.74	52.69	55.86	53.03	61.75	70.76	63.21	79.35	93.20	108.35	87.93	90.84
Total Return %	18.04	37.62	7.37	-3.78	18.17	16.10	-9.43	27.22	18.96	17.59	-17.71	3.70
+/- Standard Index	2.04	5.23	-6.32	-5.16	6.21	-5.73	-5.04	-4.27	0.56	-11.11	0.40	-3.79
+/- Category Index	1.69	-1.20	2.47	0.63	-3.13	1.45	1.59	1.69	-1.00	2.77	2.73	0.96
% Rank Cat	22	49	14	37	72	15	21	19	21	85	64	—
No. of Funds in Cat	662	681	737	780	750	802	769	702	671	630	611	622

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings : 1,473 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	2.03	2.03	0.00	—	—	—	—
US Stocks	97.23	97.23	0.00	—	—	—	—
Non-US Stocks	0.74	0.74	0.00	+	4 mil	Steel Dynamics Inc	0.44
Bonds	0.00	0.00	0.00	+	3 mil	First Solar Inc	0.36
Other/Not Clsfd	0.00	0.00	0.00	+	2 mil	IDEX Corp	0.36
Total	100.00	100.00	0.00	+	650,973	Fair Isaac Corp	0.36
				+	6 mil	Targa Resources Corp	0.35
				+	4 mil	Atmos Energy Corp	0.34
				+	10 mil	Howmet Aerospace Inc	0.33
				+	2 mil	Reliance Steel & Aluminum Co	0.31
				+	4 mil	Bunge Ltd	0.30
				+	2 mil	Axon Enterprise Inc	0.29
				+	1 mil	Carlisle Companies Inc	0.28
				+	5 mil	Liberty Formula One Group C	0.28
				+	14 mil	First Horizon Corp	0.28
				+	3 mil	PTC Inc	0.28
				+	6 mil	Gaming and Leisure Properties Inc	0.28

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.5	0.65	1.04
P/C Ratio TTM	10.3	0.67	0.99
P/B Ratio TTM	2.2	0.58	0.96
Geo Avg Mkt Cap \$mil	5196	0.03	1.15

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.2	0.22
Greater Asia	0.3	7.08

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	40.2	1.44
Basic Materials	4.7	1.98
Consumer Cyclical	12.7	1.22
Financial Services	14.2	1.14
Real Estate	8.6	3.24
Sensitive	41.4	0.87
Communication Services	2.3	0.29
Energy	4.9	1.06
Industrials	18.8	2.23
Technology	15.4	0.58
Defensive	18.4	0.76
Consumer Defensive	4.1	0.57
Healthcare	11.5	0.80
Utilities	2.8	0.98

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	NAESX	Incept:	10-03-1960
Tenure:	7.0 Years	ISIN:	US9229087021	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$3,000	Total Assets:	\$41,770.31 mil

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Portfolio Snapshot Report

Disclosure Statement

All data presented in this report is based on the most recent information available to Morningstar as of the release date of the report and may or may not be an accurate reflection of current data for the portfolio and its underlying holdings. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of funds used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

General Disclosures

These disclosures provide you (the investor) and your financial professional with important information regarding the key terms, criteria, methodology, assumptions, risks and limitations presented in this report.

There are many resources available to assist you and your financial professional with evaluating a particular investment or investment strategy. This report, alone, should not be used to make an investment decision. Investing involves numerous risks, and there is always the potential of losing money. You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

Your financial professional may provide you with investment advisory services, brokerage services or both. Those services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, Investor.gov/CRS, which also provides educational materials about investment advisers, broker/dealers, and investing. You should carefully read the information provided by your financial professional that more fully describes the services, fees, costs, and conflicts of interest specific to your financial professional and situation.

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The content shown and calculations used for this report will vary depending on the Morningstar product used to generate the report, the role of your financial professional, how the product was used, how data was input, and other variables. For example:

- In some cases, Morningstar's Scenario Builder tool uses different calculation methodologies than Morningstar's Quick Portfolio tool,
- Investment adviser representatives typically include an annual advisory fee (which may be referred to as an "Annual Fee", "Annual Asset-Based Advisory Fee", or "Advisory Fee" in this report and its disclosures) in net performance calculations, but such fees are generally not applicable to broker/dealer representatives who charge fees based on specific trades;
- Certain Morningstar tools can be used as an "interactive analysis tool" or "investment analysis tool" where you, alone or with the support of your financial professional, use the tool to produce simulations and statistical analyses that present the likelihood of various investment outcomes if certain investments are made or certain investment strategies or styles are undertaken; and/or
- The performance shown in this report could be calculated based on portfolio holdings and allocations entered by you or your financial professional or could be input from Morningstar's Separate Account or Model database, and may take into account various fees and expenses, portfolio changes over time, and other assumptions such as rebalances or subsequent investments/withdrawals; and/or
- The performance shown could be the actual performance of a portfolio or composite of portfolios, or hypothetical performance.

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Investment Performance Disclosures

It is important that you understand the risks and limitations of using investment performance returns in making investment decisions. The performance data given represents past performance and should not be considered indicative of future results. Furthermore, fees, expenses, and other costs, including any

applicable trading commissions, short-term fees, or taxes, negatively impact investment performance return. The purpose of including such fees and expenses is to illustrate the effect they have on investment returns for the time periods shown. For additional information, please refer to the Fee Schedule (if applicable) and related disclosures contained in this report and those provided by your financial professional.

Gross and Net Performance Returns and Fee Types

Gross performance is calculated before the deduction of all fees and expenses an investor paid in connection with advisory fees, brokerage commissions or other expenses. If included, these fees would reduce the gross performance shown. A "net" return is calculated over the same time period, using the same type of return and calculation methodology as the "gross" return. If your financial professional is an investment adviser representative, the impact of fees and expenses paid in connection with your portfolio's advisory services will be reflected in the "net" return calculation. For other financial professionals, or when no associated advisory fees are input, the "gross" and "net" returns will be the same or they may differ only due to the application of sales loads and other security-level fees and expenses. The purpose of showing net performance is to demonstrate the impact of fees and expenses on performance returns.

For example, if the one-year investment performance return before any fees (referred to as true gross return) was 10% and the portfolio was assessed an annual advisory fee of 1.50% that was deducted quarterly, the fee would reduce the portfolio's one-year performance to approximately 8.36%. Any taxes, expenses, costs and/or other fees not included would decrease the performance further. You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions. Additional information on the types of fees, time periods, types of returns, and calculation methodologies that may be used in this report is further provided below.

If this report includes performance from the Morningstar Separate Account or Model databases, the net performance included for the Separate Account or Model could reflect the:

- Net performance data reported by the separate account or model manager to Morningstar's Separate Account or Model database,
- Net performance calculated from the application of the separate account or model manager's reported fee data to their reported gross performance data, or
- Net performance calculated from the application of the advisory fee input in this report by your financial professional or their advisory firm to the separate account or model manager's reported gross performance data.

If this report includes performance from a Financial Professional-Created Model, the net performance is calculated by applying the advisory fee to the historical returns of the investment holdings and allocations, which are input by your financial professional.

Your financial professional can provide you with further information about how net performance was calculated for this report.

You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions.

You should refer to the disclosure document of the separate account manager, model manager, and/or your financial professional, as applicable, for specific information regarding fees and expenses and discuss with your financial professional the methodologies used to calculate the performance returns reflected in this report.

Performance Return Time Periods

Portfolio-level performance returns are presented for, at least, the one-, five-, and ten-year periods, unless the life (or inception) of the portfolio is shorter, then the life (or inception) period is substituted for the relevant time period or the portfolio-level performance returns are hypothetical. For additional information on hypothetical performance returns, see disclosures below.

Performance for periods longer than one year is annualized based on the number of years. Performance for periods less than one year is cumulative, based on the number of days between the start and end dates.

Types of Performance Returns

The following further describes the criteria, methodology, assumptions, risk and limitations used in calculating various types of investment performance returns that may be presented in this report. It may be inappropriate to compare the different types of investment performance returns and you should consult with your financial professional to discuss these differences.

After-Tax Returns: In the Standardized and Tax-Adjusted Returns section, Morningstar calculates after-tax returns for individual securities using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Benchmark Returns: Returns for user-created custom benchmarks are calculated by applying weightings supplied by your financial professional to each benchmark's returns every month. Custom benchmarks are rebalanced monthly. Returns for custom benchmarks created by the Auto Benchmark feature uses the portfolio's characteristics to assign a benchmark or blend of benchmarks and appropriate weights for each based on Asset Allocation or Category. Auto Benchmark created benchmarks are rebalanced monthly.

Extracted Performance: Extracted performance means the performance results of a subset of investments extracted from a portfolio, this includes performance attribution. The performance results of the total portfolio from which the performance was extracted may be obtained by contacting your financial professional.

Financial Professional-Created Model Returns: Performance data for these models are not reported to Morningstar's databases. Instead, hypothetical performance for the model is calculated based on the allocation and investment holdings input by your financial professional, which does not reflect actual trading. Financial professional-created model performance does not reflect the impact that material economic and market factors may have had on your financial professional's decision-making process were actually managing client assets in this financial professional-created model.

The performance and risk information shown for a financial professional-created model will differ from that of an investor account during the same period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Performance of the financial professional-created model may or may not reflect the reinvestment of dividends and capital gains, based on the criteria input by your financial professional. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Investors should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of their financial professional, and fee schedules of their account custodian or similar

entity for specific information regarding fees and expenses.

Hypothetical Performance Returns: Hypothetical performance is investment performance returns not actually achieved by any portfolio of the financial professional. Hypothetical performance may include, but is not limited to, model performance returns, back-tested performance returns, targeted or projected performance returns, and/or pre-inception returns. Additional information on these types of hypothetical performance is further provided in these disclosures.

Hypothetical performance returns are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. Hypothetical performance returns are based on historic economic and market assumptions and the investment and planning assumptions selected by you or your financial professional. Actual performance returns will vary. If required under applicable regulation, your financial professional has determined that you have the resources and financial expertise to understand the risks and limitations of using such hypothetical performance returns in making investment decisions.

Hypothetical performance returns do not reflect actual trading and may not reflect the impact that material economic and market factors had on the decision-making process for this portfolio. For example, the ability to withstand losses or adhere to a particular investment strategy in spite of losses are material points which can also adversely affect markets in general or the implementation of any specific investment or investment strategy.

Illustration Returns: The Illustration Returns section uses the Morningstar Internal Rate of Return calculation. Returns in this section are calculated using portfolio holdings and allocations input by your financial professional and applying assumptions input by the financial professional which may include assumptions about initial investments, holding periods, subsequent investments/withdrawals, rebalances, etc. If applicable, the advisory fee input by your financial professional is also applied to the illustration returns.

Morningstar's Model Database Returns: Model managers can report hypothetical performance calculated based on the model's underlying holdings over time to Morningstar's Model database. Model performance does not reflect actual trading and may not reflect the impact that material economic and market factors may have had on the model manager's decision-making process if the model manager was actually managing client assets. Morningstar has informed model managers that back-tested performance, which is created with the benefit of hindsight and does not reflect the impact material economic and market factors may have had on the model manager decision-making process, should not be submitted to the Model database. The method for calculating model returns can vary and Morningstar does not review or verify any reported performance or other information submitted for a model.

The performance and risk information shown for a model will differ from that of an investor account during the same period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Since different model managers may use different methods in constructing or computing performance figures, performance of the model may or may not reflect the reinvestment of dividends and capital gains. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Model managers have the option to report gross and net performance to Morningstar's Model database on a monthly basis and portfolio data at least quarterly. The investor should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents

of the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

Morningstar's Separate Account Database Returns: Separate account managers can report performance data as a composite of similarly managed accounts to Morningstar's Separate Account database. Composite performance may differ from the returns realized by a specific account in the composite over the same period for a number of reasons. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Different managers may use different methods in constructing or computing performance figures and may or may not reflect the reinvestment of dividends and capital gains. Thus, the performance and risk figures for different separate account managers may not be fully comparable to each other. Morningstar does not review or verify any reported performance or other information submitted for a separate account.

When reporting performance data to Morningstar's Separate Account database, the separate account manager has the option to report both gross and net performance. The investor should refer to the investment prospectus (or equivalent document) for the separate account's underlying securities, applicable disclosure documents of the separate account manager and the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

Non-Load Adjusted Return: Expressed in percentage terms, Morningstar's calculation of non-load adjusted return is determined by taking the change in a security's net asset value (NAV), assuming the reinvestment of all income (in the form of dividends or interest payments) and capital gains distributions (on the actual reinvestment date used by the fund) during the period, and dividing by the initial NAV. For variable annuity and variable life subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Returns are not adjusted for sales charges (such as front-end or deferred loads) or redemption fees. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are automatically taken out of fund assets. Non-load adjusted returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns). If adjusted for sales charges, redemption fees, and the effects of taxation, the performance quoted would be reduced. If applicable, the advisory fee input by your financial professional is also applied to the returns.

Predecessor Performance: Predecessor performance means investment performance achieved by a group of investments consisting of an account (or a private fund) that was not advised at all times during the period by the investment adviser reporting the performance. Additional information may be obtained by contacting your financial professional.

Pre-Inception Returns: Pre-inception returns are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we and does not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance

Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Standardized Returns: Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges. If applicable, the advisory fee input by your financial professional is not applied to standardized returns.

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Standardized returns for each portfolio holding are shown in this report.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For Variable Annuity subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Related Performance: Related performance means performance results of one or more related portfolios, either on a portfolio-by-portfolio basis or as a composite aggregation of all portfolios falling within stated criteria. All or some related portfolios, those with substantially similar investment policies, objectives, and strategies, may be excluded from the related performance, so long as in doing so the related performance is not materially higher than if all related portfolios had been included in the reported performance returns. For

additional information, contact your financial professional.

Calculation Methodologies

Portfolio-level performance returns can be calculated using a Time Weighted Rate of Return or Internal Rate of Return. The Time Weighted and Internal Rate of Return calculations differ. You should speak to your financial professional with any questions regarding this report and the different performance calculation methodologies.

Morningstar Internal Rate of Return: The discount rate at which the present value of the cost of the investment equals the present value of the return of the investment. It helps estimate or evaluate investor-related return as it takes into account the timing and size of initial investment/beginning balance, dividends/capital paid out, subsequent investments/withdrawals, investment ending value, etc. Performance is affected by large additions or withdrawals into the portfolio. In other words, Internal Rate of Return is highly affected by cash flows and is a complex calculation that typically requires the use of computers and calculators, using a trial-and-error technique by applying a base estimation method and an iterative process.

When the Morningstar Internal Rate of Return calculation is used, you or your financial professional input the portfolio's holdings and allocations, plus assumptions about time periods, initial investments, subsequent investments/withdrawals, the reinvestment or payment of distributions, rebalancing activities, transfers, tax rates, fees, and other factors that would have affected portfolio performance. This information is used to calculate final market values and returns. Fees, tax rates, dividends, and capital gains distributions are taken into account as specified by you or your financial professional. If applicable, dividends and capital gains are reinvested on the excluding date in which they are made at the reinvestment date price. This can cause discrepancies between calculated returns and actual investor experience. Portfolios whose returns are calculated using this method were previously known as "Scheduled Portfolios".

The trailing returns for portfolios calculated using the Morningstar Internal Rate of Return calculation commence at the end of the day on the investment start date. All front-load fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays \$10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of \$12,000. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% ($((\$12,500 / \$10,000)^{(1/5)} - 1)$) while the 5-year trailing return will be 5.65% ($((\$12,500 / \$9,500)^{(1/5)} - 1)$).

Morningstar Time-Weighted Return: Measures the performance (as a percent) of capital at work during each interval between contributions and withdrawals and then linking that performance together to produce a return for a stated period. The Morningstar Time-Weighted Return calculation is designed to eliminate the effect of cash and/or securities being added to or taken out of a portfolio (that influences the internal rate of return calculation, for example). The more contributions and withdrawals that occur and the longer the time frame, the more complex the time-weighted return calculation can become.

When the Morningstar Time-Weighted Return calculation is used, the current allocations for the portfolio's holdings were used to generate historical performance assuming monthly rebalancing. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account. Portfolios whose returns are calculated using this method were previously known as "Unscheduled Portfolios".

Monthly total returns for portfolios calculated using the Morningstar Time-

Weighted Return method are calculated by applying the ending period holding allocations supplied by you or your financial professional to an individual holding's monthly returns. When monthly returns are unavailable for a holding (i.e., due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. (Inception dates for individual securities are listed in the Standardized and Tax Adjusted Returns section of this report.) Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Returns for individual holdings are simple time-weighted trailing returns. Portfolio and holding returns are adjusted for advisory fees, but not for other fees or taxes. If they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Risk and Return Statistics

Risk measures (such as alpha, beta, R-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

When a portfolio's returns are calculated using the Morningstar Internal Rate of Return method, the monthly returns used to calculate alpha, beta, R-squared, standard deviation, Sharpe ratio and best/worst time-period data also use this method.

When a portfolio's returns are calculated using the Morningstar Time-Weighted Return method, the monthly returns used to calculate alpha, beta, R-squared, standard deviation, Sharpe ratio and best/worst time-period data also use this method.

Interactive Analysis Tool/Investment Analysis Tool Disclosures

The purpose of an interactive analysis tool/investment analysis tool ("IA Tool") is to establish a clear understanding between an investor and a financial professional as to the investment goals and policies applicable to the investor's investment portfolio. If this report was generated from the use of an IA Tool, it was prepared by you (the investor) or in direct consultation between you and your financial professional to establish reasonable objectives and guidelines in the investment of the investor's assets, set forth a target portfolio indicative of the risk levels, allocations and return targets that the investor's assets will typically be invested to achieve. The customized investment strategy and target portfolio allocation illustrated for you are approximate based on individual cash requirements, re-balancing tolerance, economic and market conditions. This has been developed from an evaluation of many key factors which impact the investor's specific situation, risk tolerance and investment objectives. This is only a summary of the investment philosophy that the financial professional may seek to pursue on your behalf.

Use of an IA Tool: If this report was generated from the use of an IA Tool, this report includes simulated analyses including certain limitations and assumptions, that present the likelihood of various outcomes of an investment in the offered strategy. IA Tools alone cannot determine which securities to buy or sell, or which investment strategy to invest in. **IMPORTANT: The projections or other information generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.** All such analyses, projections and estimates in this presentation were prepared solely by you and/or your financial professional and not by any other person. Please note that results may vary with each use of the tool and over time, reflecting any changed circumstances, assumptions or variables upon which the analysis is based.

Also note that the analysis provided by the IA Tool relates only to the investments and investment strategy(ies) presented in this report or shown in the IA Tool, other investments and strategies not considered may have characteristics similar or superior to those being analyzed. Please contact your financial professional if you would like to request alternative analyses using the IA Tool, based on different assumptions and inputs than those described in this report.

Data Definitions

7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds.

12 Month Yield %

12 Month Yield % is derived by summing the trailing 12-months' income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

30-Day SEC Yield

The 30-day SEC Yield is a calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The figure listed lags by one month. When a dash appears, the yield available is more than 30 days old. This information is taken from fund surveys.

30-Day Unsubsidized Yield

The 30-day Unsubsidized Yield is computed under a SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The Other category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the portfolio against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the portfolio managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the portfolio exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of portfolio holdings are material.

Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of portfolio holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the portfolio only.

Average Capitalization

Average Capitalization is a measure of the size of the companies in which a portfolio invests.

Average Effective Duration

Average Effective Duration is a weighted average of the effective durations of fixed income and certain derivative holdings. The portfolio average is computed by weighting each holding effective duration by the market value of the holding (notional value for derivatives) and then averaging by the sum of holding values. Effective duration is a measure of price elasticity relative to change in yield which accounts for the impact of redemption options on return of principal. It is expressed as a factor which represents the percentage change in value that is expected for a specific unit change in yield.

Average Effective Maturity

Average Effective Maturity is a weighted average of the length of time, measured in years, until return of principal can be reasonably expected for debt securities, and is computed by weighting each holding effective maturity term by the market value of the holding and then averaging by the sum of holding values. The effective maturity may be the nominal maturity date, the next put date, the average life of a sinking fund, the weighted average life of an amortizing prepayment, or a proxy maturity date for perpetual securities. NOTE: Effective Maturity is measured only for holdings which have a principal value or reference a security with a principal value and exclude many derivatives.

Average Gross Expense Ratio

A weighted-average of the gross Expense Ratio of the underlying funds within a portfolio.

Average Net Expense Ratio

A weighted-average of the net Expense Ratio of the underlying funds within a portfolio.

Average Weighted Coupon

Average weighted Coupon is the weighted average of the rates of interest paid of the fixed income and certain derivative securities in a portfolio. The average is computed by weighting each holding price by the market value of the holding and then averaging by the sum of holding values. For securities which pay no periodic interest but accrete in value at an assigned interest rate, (e.g. zero

coupons), the value of the coupon is 0%. For non-periodic instruments which pay interest at maturity, (e.g. short-term bills/notes), the interest rate at issuance is assigned as the coupon rate.

Back Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Best Time Period

The Best Time Period is the highest net return of the portfolio for the period shown since its inception or for as long as Morningstar has data available.

Beta

Beta is a measure of a security or portfolio sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Displays the weighted distribution of holdings by credit rating symbol categories. The percentage for each rating category is computed by weighting each holding's credit rating by the market value of the holding and then averaging by the sum of holding values. For holdings that have more than one credit rating the ratings will be combined and an average rating for the holding will be computed. The distribution is based upon available credit ratings from recognized credit rating agencies such as a Nationally Recognized Statistical Rating Organization (NRSRO) in the U.S. (For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>.) The categories are based on the rating scale produced by Morningstar Credit Ratings, LLC and range from AAA, indicating the highest level of credit quality, to D, indicating a security which has defaulted on its payment obligations. Holdings for which no credit rating is available are assigned to a "Not Rated", or "NR" category. Morningstar calculates Long, Short, and Net values.

Debt/Capital

The debt-to-capital ratio for a managed investment's underlying stock holdings is calculated by dividing each security's long-term debt by its total capitalization (the sum of common equity plus preferred equity and long-term debt) and is a measure of the company's financial leverage.

All else being equal, stocks with high D/C ratios are generally riskier than those with low D/C ratios. Note that debt-to-capital figures can be misleading owing to accounting conventions.

Because balance sheets are based on historic cost accounting, they may bear little resemblance to current market values. Morningstar aggregates debt-to-capital figures for managed investments using a median methodology, whereby domestic stocks are ordered from highest to lowest based on their D/C ratios. One adds up the asset weighting of each holding until the total is equal to or greater than half of the total weighting of all domestic stocks in the managed investment. The debt/ total cap for that stock is then used to represent the debt/ total cap of the total portfolio.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the

fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in a fund and is generally based on the amount of the investment.

Average Capitalization

Average Capitalization is a measure of the size of the companies in which a portfolio invests.

Investment Activity Graph

The Investment Activity Graph for portfolios calculated using the Morningstar Internal Rate of Return calculation plots the approximate market value of the portfolio over the investing horizon. If shown, a benchmark assumes a similar pattern of contributions/withdrawals as that of the portfolio.

The Investment Activity Graph for portfolios calculated using the Morningstar Time-Weighted Return calculation takes the portfolio's ending market value, portfolio holdings, and fees and calculates net returns working backward in time to determine the starting market value of the portfolio for the historical time period shown. Once determined, the starting market value is then used to calculate the portfolio's gross and benchmark returns.

Market Maturity

These numbers show the percentage of a portfolio's common stocks that are domiciled in developed or emerging markets. Developed markets are countries with mature economies and stock markets that benefit from a high degree of investor recourse, corporate governance and legal infrastructure. Countries are designated as "developed" based on certain criteria for gross national income per capita, market float, offshore portfolio restrictions, operational efficiencies and maturity, regulatory environment, shareholders' rights, and accounting standards. Emerging markets are countries with fairly young economies and stock markets that offer higher growth potential and higher risk. Countries are designated as "emerging" based on certain criteria for gross national income per capita, market float, offshore portfolio restrictions, operational efficiencies and maturity, regulatory environment, shareholders' rights, and accounting standards. Emerging markets normally carry greater political and economic risk than developed countries, and stocks located in them are normally less liquid and more volatile. When Morningstar cannot determine the country in which a stock issuer is domiciled, it is categorized as "Not Available" for any portfolio that holds it.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Style Box

The Morningstar Style Box reveals a portfolio investment strategy as of the date noted on this report.

For equity portfolios, 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 square in the style box 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 cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's 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 rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's 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 may 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 the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in the Morningstar 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. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: (i) "Limited" equal to 4.5 years or less; (ii) "Moderate" equal to 4.5 years to less than 7 years, and (iii) "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. The values differ from the municipal category values: (i) "Limited" equals less than or equal to 3.5 years, (ii) "Moderate" equals greater than 3.5 years but less than or equal to 6 years, (iii) "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".

Net Margin

Also known as net profit margin. This figure is a measure of profitability. It is equal to annual net income divided by revenues from the same period. The resulting figure is then multiplied by 100.

Portfolio Holdings

This section indicates the underlying holdings in the portfolio. It identifies the percentage of assets that each holding represents in the portfolio, the security type, and the market value.

Potential Capital Gains Exposure

Capital gains exposure is an estimate of the percent of a holding's assets that represent capital appreciation. It measures how much the holding's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that a holding has generally increased in value while a negative value means that a holding has reported losses on its book.

Price/Book Ratio

The Price/Book Ratio (or P/B Ratio) is the weighted average of the P/B Ratio of the stocks in the portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

Price/Cash Flow Ratio

The Price/Cash Flow Ratio (or P/C Ratio) is the weighted average of the P/C Ratio of the stocks in the portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

Price/Earnings Ratio

The Price/Earnings Ratio (or P/E Ratio) is the weighted average of the P/E Ratios of the stocks in the portfolio. The P/E Ratio of a stock is the stock current price divided by the company trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Price/Sales Ratio

The Price/Sales Ratio (or P/S Ratio) is the weighted average of the price/sales ratios of the stocks in its portfolio. Price/sales represents the amount an investor is willing to pay for a dollar of revenue generated from a particular company's operations.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Relative Return

Relative Return represents the difference between the Portfolio Return – Net and the Benchmark Return.

Return on Equity

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Risk vs Return Scatterplot

The risk vs return scatterplot graph plots the return and risk (measured by standard deviation) for the portfolio, its underlying holdings, and the portfolio's benchmark for the trailing period identified in the report.

The return plotted in the graph is mean geometric return. Standard deviation is a statistical measure of the volatility of the security's or portfolio's returns in relation to the mean return. The larger the standard deviation, the greater the volatility of return in relation to the mean return.

Return on Assets

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

Stock Sectors

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Security Types

The following security types may be represented herein: bond (BDN), closed-end fund (CE), collective investment trust (CIT), exchange-traded fund (ETF), index (IDX), model (MO), money market mutual fund (MM), open-end mutual fund (MF), separate account (SA), stock (ST), unit investment trust (UIT), and variable annuity/life (VA/L).

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of

return.

Stock (Equity) Type

Morningstar places stocks into eight type designations that each defines a broad category of investment characteristics. Stocks are assigned to a type based on objective financial criteria and Morningstar's proprietary algorithm, so stocks of the same type have similar economic fundamentals. Every stock has individual idiosyncrasies, but in general, when evaluating investments, many of the same concerns and evaluation methods will apply across the stocks in one type. Stocks that don't meet the criteria to fit into any Stock Type category are giving a "N/A" (Not Applicable) designation.

Distressed: These companies are having serious operating problems. This could mean declining cash flow, negative earnings, high debt, or some combination of these.

Hard Asset: These companies main businesses revolve around the ownership or exploitation of hard assets like real estate, metals, timber, etc. Such companies typically sport a low correlation with the overall stock market.

Cyclical: Cyclical companies core businesses can generally be expected to fluctuate in line with the overall economy.

Speculative Growth: Speculative growth companies may show inconsistent performance with spotty (at best) profits. At worst, they lose money. Many companies never make it beyond speculative growth, going instead to bankruptcy court.

Aggressive Growth: Aggressive growth companies show a bit more maturity than their speculative growth counterparts: They have the potential to post rapid growth in profits, not just in sales. **Classic Growth:** These firms are mature companies. A classic grower is expected to provide steady growth, high returns on capital, positive free cash flows, and rising dividends. However, their growth is below that of the aggressive-growth group.

Classic Growth: These firms are mature companies. A classic grower is expected to provide steady growth, high returns on capital, positive free cash flows, and rising dividends. However, their growth is below that of the aggressive-growth group.

Slow Growth and High Yield: Having run out of attractive investment opportunities, most slow growth and high yield companies pay out the bulk of their earnings in dividends – investors expect high payout ratios from these companies rather than for them to reinvest any profits back into their businesses.

World Regions

World regions is a display of the portfolio's equity assets invested in the regions shown on the report.

Worst Time Period

The Worst Time Period is the lowest return of the portfolio for the period shown since its inception or for as long as Morningstar has data available.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to

offer diversification and professional management, but also involve risk, including the loss of principal.

Closed-End Funds: A closed-end fund is an investment company, which can be offered in two ways. For some closed-end funds, new shares are continuously offered for sale, but are not available for trading on a secondary market ("non-traded funds"). Instead, the investment company will periodically offer to repurchase shares. Shares may be transferred or sold only in accordance with the non-traded fund's policies and agreements, but there is no guarantee shareholders will be able to sell their shares during a repurchase offer. Due to this, non-traded funds have limited liquidity and you should not expect to be able to sell your shares upon demand. Shares for non-traded funds will not be listed on any securities exchange and you should not expect a secondary market to develop. Non-traded funds are not appropriate for investors that require flexible liquidity options. As non-traded funds do not trade in a secondary market, performance and other data points based on market price are not included in this report. For other closed-end funds, a fixed number of shares is offered initially, and then the shares trade on a secondary market/securities exchange after the offering period is complete ("traded funds"). Traded funds may trade at, above, or below their net asset value. If a closed-end fund's shares trade at a price above their net asset value, they are said to be trading at a premium. Conversely, if they are trading at a price below their net asset value, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

Exchange-Traded Funds: An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Money Market Funds: A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

Open-End Funds: An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The

expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

Unit Investment Trusts: A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Investment Types

Variable Annuities: Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. The insurance company offering a variable annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

Variable Life Insurance: Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. The insurance company

offering a variable life contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable life contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable life subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

Fixed Annuities: Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company and may be immediate or deferred. Payouts may last for a specific period or for the life of the investor. Investments in a deferred fixed annuity grow tax-deferred with income tax incurred upon withdrawal, and do not depend on the stock market. However, the insurance company's guaranteed rate of return and payments depends on the claims-paying ability of the insurance company. Fixed annuities typically do not have cost-of-living payment adjustments. Fixed annuities often have surrender charges if the event you need to withdraw your investment early. Fixed annuities are regulated by state insurance commissioners.

Fixed Indexed Annuities: Fixed indexed annuities, also called equity index annuities, are a combination of the characteristics of both fixed and variable annuities. Fixed indexed annuities offer a predetermined rate of return like a fixed annuity, but they also allow for participation in the stock market, like a variable annuity. Fixed indexed annuities are typically riskier and offer the potential for greater return than fixed annuities, but less so than a variable annuity. Investments in a fixed indexed annuity grow tax-deferred with income tax incurred upon withdrawal. The insurance company's guaranteed rate of return and ability to make payments depends on the claims-paying ability of the insurance company. While fixed indexed annuities may limit an investor's gains in an up market, they are also designed to help limit losses in a down market. Fixed indexed annuities can be complicated and an investor in a fixed indexed annuity should carefully read the insurance company's offering material to understand how a specific annuity's return will be determined. Fixed indexed annuities often have surrender charges in the event you need to withdraw your investment early and are regulated by state insurance commissioners.

Stock (Equity): A stock is an ownership interest in a company. When an investor purchases a stock, they become a business owner, and the value of their ownership stake will rise and fall according to the underlying business. Stockholders are entitled to the profits, if any, generated by the company after everyone else – employees, vendors, lenders – get paid. Companies usually pay out their profits to investors in the form of dividends, or they reinvest the money back into the business. Stocks trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares. Income distributions and capital gains of the stock are subject to income tax upon their sale, if held in a taxable account.

Bond (Debt, Fixed Income): A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. U.S. Treasuries can be purchased directly from the Treasury or through a brokerage firm. Most other newly issued bonds are offered through an underwriter. Older bonds are traded throughout the day on the secondary market and can be purchased through a brokerage firm, who will

charge transaction fees and commission for the purchase or sale. Price evaluations are provided by Interactive Data Corporation (IDC).

Preferred Stock: Preferred stock usually offers a fixed dividend payment, which is paid out before variable dividends that may be paid to investors in a company's common stock. Therefore, preferred stock is typically less risky in terms of principal loss, but there is also less potential for return when compared to a company's common stock. If a company fails, their obligations to preferred stockholders must be met before those of the company's common stockholders, but after bondholders are reimbursed.

Separate Accounts: A separate account is a portfolio of securities (such as stocks, bonds, and cash) that follows a specified investment strategy and is managed by an investment professional (typically referred to as a separate account manager). Separate accounts are unregistered investment vehicles; therefore, they do not have the same performance and holding reporting responsibilities that registered securities have. The securities in a separate account portfolio are directly owned by the separate account's owner. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences.

Models: A model, as defined by Morningstar, is a portfolio of securities such as mutual funds, ETFs, and cash created by your financial professional (a "Financial Professional-Created Model) or an investment manager such as a broker-dealer, investment adviser, or asset manager (collectively referred to as a model manager) that is distributed through centralized platforms to various types of investors or financial professionals. Models created by model managers do not take into account the investment objectives, financial situation, or particular needs of any specific investor. A model is intended to provide information to assist investors in making their own investment decisions; investors must exercise their own independent judgment as to the suitability of a model and its holdings in light of their own investment objectives, experience, taxation status, and financial position.

The performance of a model or its underlying holdings, or that a model's objective will be achieved, are not guaranteed. An investor using a model can incur a loss. Unless the model manager and an investor enter in an agreement stating otherwise, the model manager is not responsible for an investor's decision to invest in accordance with a model, the suitability of the model for a specific investor, or trading decisions, and does not manage or have access to the investor account. Instead, the investor or their financial professional chooses whether and how to implement the model and is ultimately responsible for related investment decisions. If an investor chooses to invest in accordance with a model, the securities in the account are directly owned by the investor. Models are not registered investment vehicles; therefore, they do not have the same performance and holding reporting responsibilities that registered securities have.

Before using a model as an investment template, investors should obtain the disclosure documents and other relevant information about the model manager and the model, including any material conditions, objectives, or strategies used to obtain the performance provided or whether the performance provided does not relate to all potential investors and how this impacts the performance shown. Investors should inquire whether the objective or strategy of the model changed materially during the time period shown in this report, and the effect of those changes. If the model manager offers this same strategy in other forms such as a separate account, a fund, or as a discretionary investment manager, investors should compare the performance shown here to that obtained by the manager's clients.

Collective Investment Trusts: A collective investment trust (CIT) may also be

called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs are unregistered investment vehicles subject to banking regulations of the Office of the Comptroller of the Currency (OCC), which means they are typically less expensive than other investment options due to lower marketing, overhead, and compliance-related costs. CITs are not available to the general public but are managed only for specific retirement plans.

529 Portfolios: A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are possible such as stable value funds, certificates of deposit, and separate accounts.

Before investing, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 qualified tuition program.

Offshore Funds: Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge Funds: Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types.

Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

Cash: Cash is a short-term, highly liquid investment. Cash typically doesn't earn as much as other investments, such as stocks or bonds, but is less risky.

Benchmark or Indexes: Benchmarks or indexes are unmanaged and not available for direct investment. Indexes are created to measure a specified area of the stock market using a representative portfolio of securities. If a security is not available in Morningstar's database, your financial professional may choose to show a representative index. Please note that indexes vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. In no way should the performance of an index be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for an index and may include an individual client incurring a loss. Past

performance is no guarantee of future results. For additional information, see the Benchmark Disclosure in this report.

Morningstar Category: Morningstar assigns each security in its database to a Morningstar Category using the underlying securities in the security's portfolio. If a security is not available in Morningstar's database, your financial professional may choose to show the security's category. Please note that a category will not be an exact match to your securities. In no way should the performance of a category be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for a category and may include an individual client incurring a loss. Past performance is no guarantee of future results.

Structured Products: Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

Structured products are generally designed to be held until maturity and are not intended for short-term trading. Structured products may not be appropriate for investors seeking current income, as they may not pay interest or the interest they pay may vary in amount or timing. It may be possible to lose the entire amount of principal invested in a structured product. Some structured products result in the investor owning the underlying asset at maturity.

Each structured product may differ greatly from another structured product. Some offer full principal protection while others offer limited or no protection. The note portion of the structured product may pay regular interest payments, interest payments that vary according to certain conditions, or may not pay interest at all. Investors should be aware of any attributes related to limits on the upside or downside potential of returns, call options, income, risk reduction strategies, early termination events, tax consequences, and market events that impact the structured product or its underlying asset. Before investing in a structured product, investors should carefully read its offering documents and make sure they fully understand the specific terms and conditions for that product.

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

As unsecured debt securities, structured products are not backed by collateral and they are subject to the creditworthiness of the issuer to make interest payments and repay principal. If the issuer of a structured product were to default or go into bankruptcy, an investor may lose some or all of their invested principal. An investor should carefully consider the credit rating, financial condition, and stability of the issuer before investing in a structured product,

however, the credit rating of the issuer is not a reflection of the risk of the structured product or its underlying asset.

Structured products may not be listed on a national securities exchange and those that are may be thinly traded. A structured product's issuer may maintain a secondary market but is not required to do so. Even if a secondary market is maintained, an investor may not be able to sell the structured product prior to maturity and is unlikely to receive the full amount invested. An investor should be prepared to hold a structured product until maturity.

As structured products are typically not traded on a national securities exchange and they are linked to an underlying asset, it is difficult to value a structured product.

Structured products may use barriers, caps, participation rates, or other limits that impact their return potential. Certain structured products may not offer any return if a barrier is crossed or certain thresholds are reached. Caps impose maximum return limits, regardless of the return reached by the underlying asset. Participation rates limit the amount of return an investor can realize.

The costs and fees of a structured product are typically included within the product and will vary.

Structured products have an uncertain tax treatment due to limited guidance. The Internal Revenue Service may change how structured products are treated at any time. Investors should consult with a tax financial professional prior to investing in a structured product.

Important Note: In this report, if a structured product is included, it is reflected as a 100% allocation to bonds. No return information, fees or risk, return, or portfolio statistics for a structured product are included in the data shown in this report.

Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for

lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in

short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while

people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://global.morningstar.com/equitydisclosure>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the investment product

Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

- **Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned

on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

- **Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- **Quantitative People pillar:** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- **Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new

and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

The Morningstar Style Box reveals a fund's investment style 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 cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's 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 rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's 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 may 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 the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in 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. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (ii) "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. The values differ from the municipal category values. : (i) "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, "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".

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that

are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-

inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Stock Detail Report Disclosure Statement

Please read this information carefully. In all cases, this disclosure statement should accompany the Stock Detail report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar. Morningstar gathers data from many sources including third party providers such as Comstock and Reuters. Unless otherwise stated, all data and statistics presented in the report are as of the release date noted within the Detail Report and constitute "as originally reported" information.

Last Close \$

The stock price shown represents the market price of the stock as of the close of trading on the release date noted at the top of the investment detail page.

Market Capitalization \$ mil

The value of a company as determined by the market price of its outstanding common stock. It is calculated by multiplying the market price as of the close of trading as of the last day of the most recent month-end by the number of shares outstanding as of the most recently completed fiscal quarter. It may be used as an indicator of how investors value a company's future prospects.

Morningstar Rating

The Morningstar Rating for stocks is calculated by comparing Morningstar's assessment of a stock's fair value with the stock's current market price. The rating is assigned a five star rating if fair value is 30% or more above the current market price, four star rating if it is 10% to 30% above the current market price, three star rating if fair value is 10% above or below the current market price, two star rating if fair value is 10% to 30% below the current market price, and a one star rating for a fair value of 30% or more below the current market price.

Fair Value Uncertainty

The Uncertainty Rating represents the analysts' ability to bound the estimated value of the shares in a company around the Fair Value Estimate, based on the characteristics of the business underlying the stock, including operating and financial leverage, sales sensitivity to the overall economy, product concentration, pricing power, exposure to material ESG risks, and other company-specific factors. Based on these factors, analysts classify the stock into one of several uncertainty levels: Low, Medium, High, Very High, or Extreme. Our recommended margin of safety—the discount to fair value demanded before we'd recommend buying or selling the stock—widens as our uncertainty of the estimated value of the equity increases.

Fair Value

Each stock's fair value is estimated by utilizing a proprietary discounted cash flow model (DCF). This model assumes that the stock's value is equal to the total of the free cash flows of the company is expected to generate in the future, discounted back to the present at the rate commensurate with the riskiness of the cash flows. As with any DCF model, the ending value is highly sensitive to Morningstar's projections of future growth.

Economic Moat

Economic Moat measures the strength and sustainability of a firm's competitive advantage. Many factors are considered when assigning this rating, including the firm's historical and forecast performance, the source of the company's excess economic profits, ability to produce products at lower costs than competitors, governmental protection via patents/copyrights, high customer switching costs, network effects, efficient scale, and other various considerations as determined by our analyst staff. The rating value assigned will be either none, narrow, or wide.

Style

The Morningstar Style consists of nine categories that provide an overview of the investment strategy. The style is comprised of a combination of market capitalization of the security and the investment style (value, blend, or growth).

Stock Grades

The grading system is a letter-based system from A through F, with A being the highest. The Growth Grade shows how well the company's growth compares with the Morningstar universe. Growth is measured by revenue per share. The Profitability Grade shows how well a company's profitability, as measured by return on equity, compares with the Morningstar universe. The Financial Health Grade compares a company's enterprise value with the book value of its liabilities, rewarding those firms that have a low probability of enterprise value falling below the value of liabilities.

Stock Performance

Total Return represents shareholders' gains from a stock over a given period of time (YTD, one month, three month, one-, three-, and five year). Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price as of the close of trading of the respective period, assuming dividends are not reinvested, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized. Returns do not include brokerage commission or the effects of taxation.

Financials

Earnings per share \$ (EPS), diluted EPS, is calculated by dividing net income net of preferred dividends by a weighted average of total shares outstanding plus additional common shares that would have been outstanding if the dilutive common share would have been issued for the trailing 12 months (TTM).

Dividend per share \$ is the dollar amount of dividends paid out by the company in a particular period to its common shareholders, as reported by the company.

Profitability

Return on Assets (ROA) is the percentage a company earns on its assets in a given year (year 1, 2, etc.). The calculation is net income divided by end-of-year total assets, then multiplied by 100.

Return on Equity (ROE) is the percentage a company earns on its total equity in a given year (Year 1, 2, etc.). The calculation is net income divided by end-of-year net worth, multiplied by 100.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by

100.

Asset Turnover represents how many dollars in revenue a company has generated per each dollar of assets. It is calculated by dividing total revenues for the period by total assets for the same period.

Financial leverage is calculated by dividing total assets by total shareholders' equity.

Valuation

Price/Earnings (PE) is the current price divided by the company's trailing 12-month earnings per share.

Price/Book (PB) is the most recent stock price divided by the most recent book value per share.

Price/Sales (PS) is the current price divided by the company's sales per share over the trailing 12 months.

Price/Cash Flow (PC) is the most recent price divided by the cash flow per share of the latest fiscal year.

Growth Rates

All the figures in the Growth section represent the compounded or annualized growth rate. These figures are collected for revenue, net income, EPS, equity per share, and dividends.

Profitability Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Return on Equity % is the percentage a company earns on its total equity in a given year. The calculation is net income divided by end-of-year net worth.

Return on Assets % is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets.

Revenue/Employee \$K looks at a company's sales in relation to the number of employees it has. This ratio is most useful when compared against other companies in the same industry. Ideally, a company wants the highest revenue per employee possible, as it denotes higher productivity.

Operating Margin % is used to measure pricing strategy and operating efficiency. It is calculated by dividing operating income by net sales. Also known as operating profit margin or net profit margin.

Net Margin % is equal to annual net income divided by revenues.

Free Cash Flow/Rev % is free cash flow divided by sales for the same time period. Free cash flow is calculated by subtracting capital spending from cash flow from operations for the same time period. It is the money left over after investment, and it can be used to pay dividends, buy back stock, or pay down debt.

Valuation Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Price/Earnings is the stock's price divided by the company's earnings per share.

Forward P/E ratio is the most-recent stock price divided by the mean EPS

estimate for the current fiscal year. This number gives some indication of how cheap or expensive a stock is compared with consensus earnings estimates. The lower the forward P/E, the cheaper the stock. Reuters Estimates data is used in the denominator of this calculation.

Price/Cash Flow is the stock's price divided by the cash-flow per share of the latest fiscal year.

Price/Free Cash Flow is the free cash flow divided by its "enterprise value", or market capitalization plus net debt. This number tells you what cash return you would get if you bought the entire company, including its debt.

Dividend Yield % is a percentage calculated by dividing total dividends by the current market price and multiplying by 100.

Price/Book is the stock price divided by the book value per share.

Price/Sales is the stock's price divided by the company's sales per share.

PEG Ratio is Forward P/E ratio divided by the company's EPS Growth % Five-Year Mean Estimate. The Forward P/E ratio used in the numerator of this ratio is calculated by taking the current share price and dividing by the mean EPS estimate for the current fiscal year. The denominator is the average estimate of long-term EPS growth, derived from all polled analysts' estimates from Reuters Estimates.

Market

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

ETF Detail Report Disclosure Statement

The Exchange-Traded Fund (ETF) Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the ETF Detail Report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are

not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

The market price noted on the ETF Detail Report is the price of the fund as of the close of trading on the last business day at month-end. This date is listed at the top of the ETF Detail Report.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

12 Month Yield

12 Month Yield is derived by summing the trailing 12-months' income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

30-Day SEC Yield

The 30-day SEC Yield is a calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The figure listed lags by one month. When a dash appears, the yield available is more than 30 days old. This information is taken from fund surveys.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the

long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to

reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive

investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://global.morningstar.com/equitydisclosures>

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the investment product.

Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the Quantitative Fund Ratings). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating:

Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to [https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx](https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx?color=) for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

Quantitative Parent pillar:

Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

Quantitative People pillar:

Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The

quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

Quantitative Process Pillar:

Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar

Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures/.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

The Morningstar Style Box reveals a fund's investment style 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 cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's 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 rating

organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's 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 may 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 the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in 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. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less.; (ii) "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. The values differ from the municipal category values, : (i) "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, "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".

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less

than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of

return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Coastal Member: IRA Portfolio	Allocation %	Type
Custom Benchmark: AutoBench by Asset Allocation		
USTREAS T-Bill Auction Ave 3 Mon	1.82	IDX

S&P 500 TR USD	52.29	IDX
MSCI EAFE NR USD	16.00	IDX
Bloomberg US Agg Bond TR USD	29.89	IDX

Bloomberg 65% High Grade/35% HY TR USD

BBgBarc 65% High Grade/35% HY TR USD F00000VBG1 This is a blended index with 65% investment grade municipal bond index and 35% High yield (Non-investment grade and non-rated) municipal bond index. Bloomberg Barclays US Municipal Index measures the performance of USD-denominated long-term tax exempt bond market within the 50 United States and four other qualifying regions (Washington DC, Puerto Rico, Guam and the Virgin Islands). The index allows state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. Bloomberg Barclays US Municipal High Yield bond Index is a flagship measure of the non-investment grade and non-rated USD-denominated tax exempt bond market. Bloomberg Indexes and its associated data, Copyright © 2023 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

Bloomberg Municipal 1-15 Yr TR USD

The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Bloomberg Indexes and its associated data, Copyright © 2023 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

Bloomberg Municipal TR USD

Tracks long-term, investment-grade, tax-exempt municipal bonds.

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Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2023 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Brd Growth TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mod Agg Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Mod Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderate Target Allocation Index seeks 60% exposure to global equity markets.

Morningstar US SmI Ext TR USD

The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund@.

MSCI Europe NR USD

A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The constituents displayed for this index are from the following proxy: iShares Core MSCI Europe UCITS ETF.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR@ S&P 500 ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.