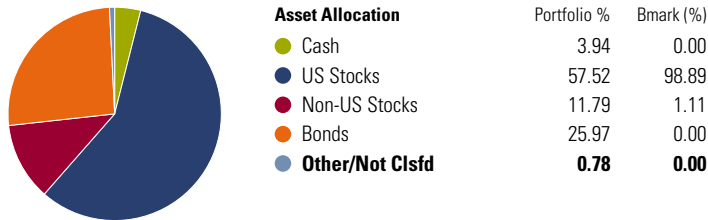


Portfolio X-Ray®: CCC Foundation: CCC FDN

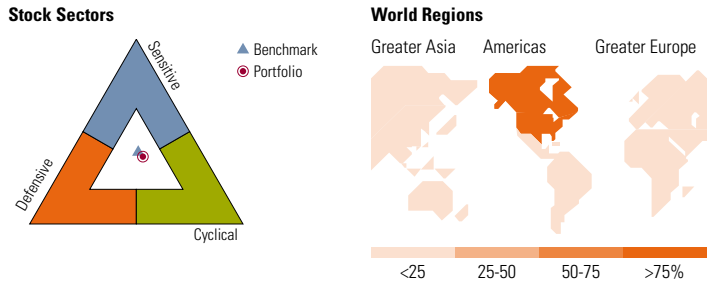
Benchmark
S&P 500 TR USD (USD)

Market Value
\$3,663,155.71

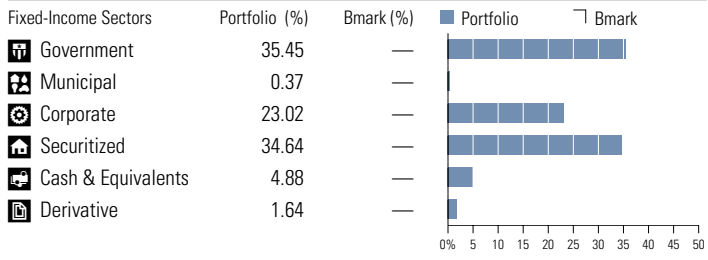
Asset Allocation 02-28-2023



Stock Analysis 02-28-2023



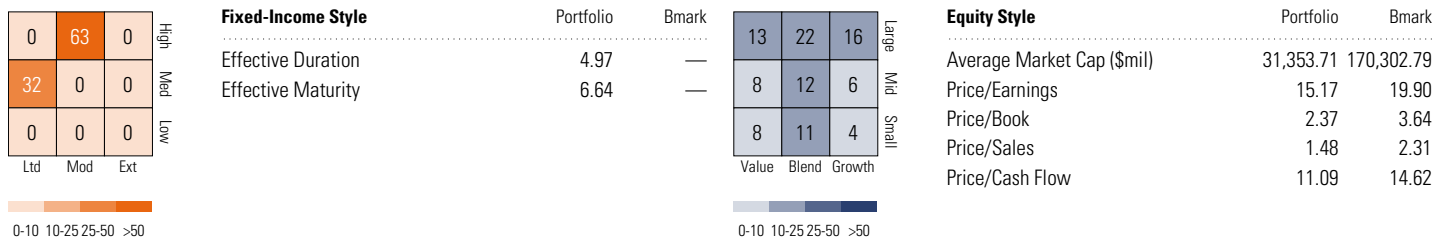
Bond Analysis 02-28-2023



Maturity Breakdown		Credit Quality Breakdown	
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	20.44	AAA	63.97
3-5	17.06	AA	4.94
5-7	10.13	A	13.84
7-10	6.78	BBB	13.04
10-15	5.39	BB	1.56
15-20	12.40	B	0.26
20-30	21.87	Below B	0.00
>30	5.92	NR	2.39

	Portfolio (%)	Bmark (%)		Portfolio (%)	Bmark (%)
Cyclical	37.65	29.73	Americas	84.33	98.87
Basic Matls	4.88	2.51	North America	83.38	98.86
Consumer Cycl	12.15	10.46	Latin America	0.95	0.00
Financial Svs	15.98	13.98	Greater Europe	6.82	1.10
Real Estate	4.64	2.78	United Kingdom	1.56	0.60
Sensitive	40.44	45.90	Europe-Developed	4.11	0.50
Commun Svs	6.13	7.67	Europe-Emerging	0.14	0.00
Energy	5.58	4.80	Africa/Middle East	1.01	0.00
Industrials	12.94	8.71	Greater Asia	8.85	0.04
Technology	15.79	24.72	Japan	1.36	0.00
Defensive	21.91	24.37	Australasia	0.49	0.00
Consumer Def	5.86	7.13	Asia-Developed	2.36	0.04
Healthcare	12.86	14.42	Asia-Emerging	4.64	0.00
Utilities	3.19	2.82	Not Classified	0.00	0.00
Not Classified	0.00	0.00			

Investment Style 02-28-2023



Top 10 Net Underlying Holdings 02-28-2023

Assets %	Name	Type	Sector	Country
2.00	Us 2yr Note (Cbt) Mar23 Xcbt 20230331	BND	—	—
1.26	Microsoft Corp(USD)	ST	Technology	United States
0.95	Apple Inc(USD)	ST	Technology	United States
0.88	United States Treasury Notes 3.250% 08/31/2024 USD PVT SNR	BND	—	United States
0.70	National Governm(USD)	BND	—	United States
0.70	United States Treasury Notes 0.375% 12/31/2025 USD PVT SNR	BND	Government	United States
0.61	National Governm(USD)	BND	—	United States
0.61	Berkshire Hathaway Inc Class B(USD)	ST	Financial Services	United States
0.60	UnitedHealth Group Inc(USD)	ST	Healthcare	United States
0.58	Meta Platforms Inc Class A(USD)	ST	Communication Services	United States
0.55	Amazon.com Inc(USD)	ST	Consumer Cyclical	United States
0.53	Exxon Mobil Corp(USD)	ST	Energy	United States

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Portfolio X-Ray[®]: CCC Foundation: CCC FDN

Portfolio Holdings

Benchmark
S&P 500 TR USD (USD)**Portfolio Holdings 02-28-2023**

Total: 19 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Allspring Core Bond R6 (USD, WTRIX)	MF	01-31-2023	16.54	605,768
iShares Russell 1000 Value ETF (USD, IWD)	ETF	02-23-2023	14.67	537,235
American Funds Growth Fund of Amer F3 (USD, GAFFX)	MF	12-31-2022	10.30	377,354
Allspring Short-Term Bd PI R6 (USD, SSTYX)	MF	01-31-2023	9.41	344,566
iShares S&P Mid-Cap 400 Value ETF (USD, IJJ)	ETF	02-23-2023	7.16	262,121
iShares S&P Mid-Cap 400 Growth ETF (USD, IJK)	ETF	02-23-2023	6.97	255,485
iShares S&P 500 Growth ETF (USD, IWV)	ETF	02-23-2023	6.82	249,825
iShares S&P 500 Value ETF (USD, IVE)	ETF	02-23-2023	4.13	151,453
iShares S&P Small-Cap 600 Value ETF (USD, IJS)	ETF	02-23-2023	3.37	123,504
iShares S&P Small-Cap 600 Growth ETF (USD, IJT)	ETF	02-22-2023	3.21	117,487
Vanguard FTSE Emerging Markets ETF (USD, VWO)	ETF	01-31-2023	2.90	106,064
iShares Core MSCI Emerging Markets ETF (USD, IEMG)	ETF	02-22-2023	2.89	105,769
Invesco Balanced-Risk Commodity Strat R6 (USD, IBRFX)	MF	12-31-2022	2.49	91,268
iShares MSCI EAFE Value ETF (USD, EFV)	ETF	02-23-2023	2.20	80,440
SPDR [®] S&P MIDCAP 400 ETF Trust (USD, MDY)	ETF	01-31-2023	2.16	78,982
iShares MSCI EAFE Growth ETF (USD, EFG)	ETF	02-23-2023	2.12	77,690
Neuberger Berman Long Short Instl (USD, NLSIX)	MF	01-31-2023	1.42	51,939
Boston Partners Long/Short Rsrch Instl (USD, BPIRX)	MF	08-31-2022	0.99	36,204
Federated Hermes Treasury Obl IS (USD, TOIXX)	MM	12-31-2022	0.27	10,000

Allspring Core Bond R6 WTRIX

Morningstar Rating¹



28 Feb 2023
407 Funds in Category

Morningstar Analyst Rating²

Neutral

7 Jun 2022 11:26, UTC-0500
R.J. D'Ancona, Senior Analyst

Morningstar Category US Fund Intermediate Core Bond	Global Category US Fixed Income	Gross Expense Ratio 0.44%	Fixed Income Style Box High/Moderate	Total Assets 4,065 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark Bloomberg US Agg Bond TR USD
---	---	-------------------------------------	--	---	--

Sustainability Rating³



Corporate Sustainability Contribution

63%

Number of Investments in Global Category

3,033

Sovereign Sustainability Contribution

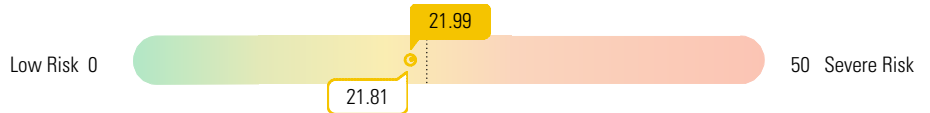
37%

Sustainable Investment

No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

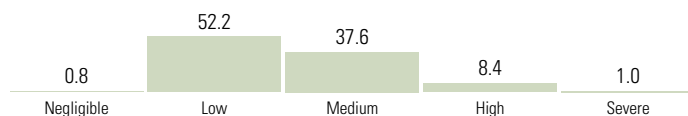


Corporate ESG Pillars (lower scores = lower risk)

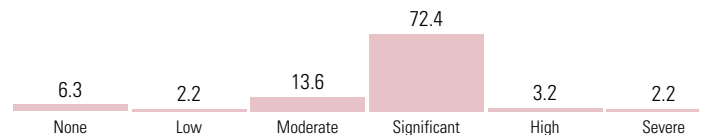


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Federal National Mortgage Association	4%	13.96	18 Low	Significant	Governance
Federal Home Loan Mortgage Corporation	2.5%	3.12	23 Medium	Significant	Governance
Government National Mortgage Association	3%	2.16	30 High	None	—
Bank of America Corporation	6.204%	1.32	27 Medium	Significant	Business Ethics, Customer, Society & Community
JPMorgan Chase & Co.	1.47%	1.23	29 Medium	Significant	Bus Eth, Employee, Customer, Soc & Comm
Lowest (Best) ESG Risk Scores					
Crown Castle Inc.	1.05%	0.30	10 Negligible	None	—
Cooperatieve Rabobank U.A.	3.649%	0.28	10 Low	Significant	Business Ethics
Regency Centers, L.P.	2.95%	0.07	11 Low	None	—
American Tower Corporation	3.65%	0.10	11 Low	None	—
Brixmor Operating Partnership LP	2.5%	0.03	11 Low	None	—
Highest (Worst) ESG Risk Scores					
Petroleos Mexicanos	2.46%	0.07	64 Severe	Severe	Employee, Society & Community

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Allspring Core Bond R6 WTRIX

Morningstar Rating¹



28 Feb 2023
407 Funds in Category

Morningstar Analyst Rating²

Neutral

7 Jun 2022 11:26, UTC-0500
R.J. D'Ancona, Senior Analyst

Morningstar Category US Fund Intermediate Core Bond	Global Category US Fixed Income	Gross Expense Ratio 0.44%	Fixed Income Style Box High/Moderate	Total Assets 4,065 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark Bloomberg US Agg Bond TR USD
---	---	-------------------------------------	--	---	--

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
Entergy Arkansas LLC 2.65%	0.03	54	Severe	Moderate	Operations, Customer
Energy Transfer LP 5.3%	0.10	49	Severe	Severe	Society & Community
Energy Transfer LP 5.4%	0.02	49	Severe	Severe	Society & Community
Northern States Power Company 3.2%	0.02	48	Severe	None	—
Worst Controversy Levels					
Wells Fargo & Company 4.897%	0.40	34	High	Severe	Business Ethics
Pacific Gas and Electric Company 4.5%	0.20	35	High	Severe	Customer
Energy Transfer LP 5.3%	0.10	49	Severe	Severe	Society & Community
Petroleos Mexicanos 2.46%	0.07	64	Severe	Severe	Employee, Society & Community
Glencore Finance (Canada) Limited 6.9%	0.04	37	High	Severe	Business Ethics

Allspring Short-Term Bd PI R6 SSTYX

Morningstar Rating¹



28 Feb 2023

543 Funds in Category

Morningstar Analyst Rating²



Morningstar Category US Fund Short-Term Bond	Global Category US Fixed Income	Gross Expense Ratio 0.44%	Fixed Income Style Box Medium/Limited	Total Assets 658 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark Bloomberg US Agg Bond TR USD
--	---	-------------------------------------	---	---	--

Sustainability Rating³



Corporate Sustainability Contribution

55%

Number of Investments in Global Category

3,033

Sovereign Sustainability Contribution

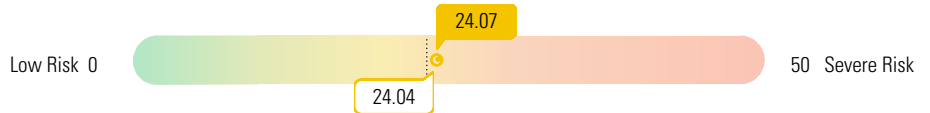
45%

Sustainable Investment

No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

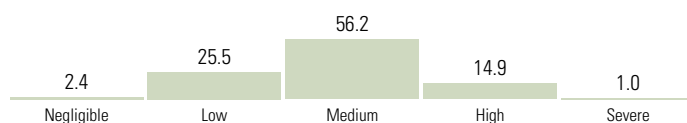


Corporate ESG Pillars (lower scores = lower risk)

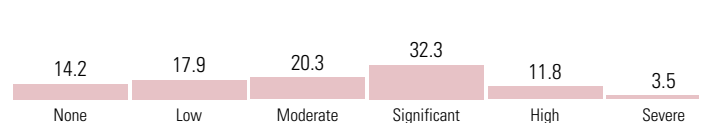


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Bank of America Corporation	3.864%	1.04	27 Medium	Significant	Business Ethics, Customer, Society & Community
JPMorgan Chase & Co.	1.04%	0.84	29 Medium	Significant	Bus Eth, Employee, Customer, Soc & Comm
Morgan Stanley	2.188%	0.75	22 Medium	Significant	Business Ethics, Society & Community
Citigroup Inc.	5.61%	0.67	28 Medium	High	Business Ethics
Wells Fargo & Company	3.908%	0.60	34 High	Severe	Business Ethics
Lowest (Best) ESG Risk Scores					
WEA Finance LLC / Westfield UK & Europe Fina	0.24	5	Negligible	Low	Governance
Santander Holdings USA Inc.	4.26%	0.25	8 Negligible	Low	Governance, Employee, Customer
Nationwide Building Society	4.85%	0.35	10 Low	Moderate	Business Ethics, Customer
Natwest Markets PLC	2.375%	0.17	14 Low	Significant	Business Ethics
DAE Funding LLC	1.55%	0.12	15 Low	None	—
Highest (Worst) ESG Risk Scores					
Energy Transfer LP	3.6%	0.15	49 Severe	Severe	Society & Community
African Export-Import Bank	2.634%	0.06	45 Severe	Low	Product & Service, Society & Community

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Allspring Short-Term Bd PI R6 SSTYX

Morningstar Rating¹



28 Feb 2023
543 Funds in Category

Morningstar Analyst Rating²



Morningstar Category US Fund Short-Term Bond	Global Category US Fixed Income	Gross Expense Ratio 0.44%	Fixed Income Style Box Medium/Limited	Total Assets 658 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark Bloomberg US Agg Bond TR USD
--	---	-------------------------------------	---	---	--

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
BOC Aviation (USA) Corp. 1.625%	0.12	37	High	None	—
CenterPoint Energy Resources Corp. 0.7%	0.15	36	High	None	—
Vistra Operations Co LLC 3.55%	0.36	35	High	Moderate	Operations
Worst Controversy Levels					
Wells Fargo & Company 3.908%	0.60	34	High	Severe	Business Ethics
Energy Transfer LP 3.6%	0.15	49	Severe	Severe	Society & Community
Citigroup Inc. 5.61%	0.67	28	Medium	High	Business Ethics
Credit Suisse Group AG 2.193%	0.32	30	Medium	High	Business Ethics, Governance
The Boeing Company 4.508%	0.25	35	High	High	Customer

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares Russell 1000 Value ETF IWD

Morningstar Rating¹



28 Feb 2023
1149 Funds in Category

Morningstar Analyst Rating²



29 Apr 2022 18:48, UTC-0500
Ryan Jackson, Analyst

Morningstar Category
US Fund Large Value

Global Category
US Equity Large Cap Value

Gross Expense Ratio
0.18%

Equity Style Box
Large Value

Total Assets
51,710 Mil USD
2 Mar 2023, 06:00 UTC

Benchmark
S&P 500 TR USD

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,534

Sovereign Sustainability Contribution

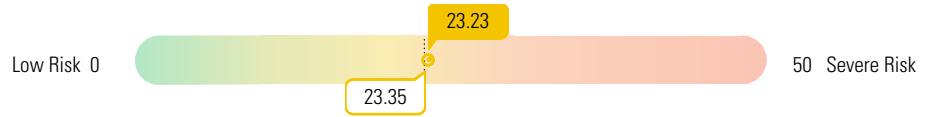
0%

Sustainable Investment

No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

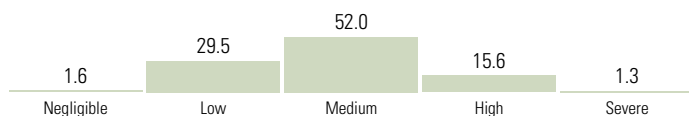


Corporate ESG Pillars (lower scores = lower risk)

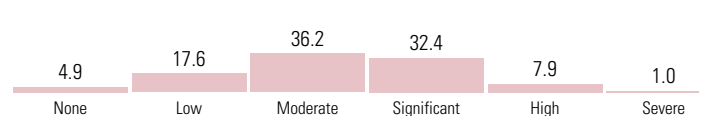


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Berkshire Hathaway Inc Class B	3.03	21	Medium	Low	Prod & Srv, Pub Policy, Customer, Soc & Comm
Johnson & Johnson	2.53	24	Medium	High	Customer
Exxon Mobil Corp	2.47	36	High	Significant	Operations
JPMorgan Chase & Co	2.13	29	Medium	Significant	Bus Eth, Employee, Customer, Soc & Comm
Chevron Corp	1.89	38	High	Significant	Operations, Society & Community
Lowest (Best) ESG Risk Scores					
Jones Lang LaSalle Inc	0.04	7	Negligible	Low	Bus Eth, Governance, Employee, Customer
CBRE Group Inc Class A	0.07	7	Negligible	Low	Business Ethics, Employee, Customer
Hasbro Inc	0.04	7	Negligible	Moderate	Customer
Avnet Inc	0.02	8	Negligible	Moderate	Operations
Linde PLC	0.69	8	Negligible	Moderate	Society & Community
Highest (Worst) ESG Risk Scores					
Seaboard Corp	0.01	51	Severe	Significant	Customer
PDC Energy Inc	0.01	49	Severe	Low	Operations, Business Ethics

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares Russell 1000 Value ETF IWD

Morningstar Rating¹



28 Feb 2023
1149 Funds in Category

Morningstar Analyst Rating²



29 Apr 2022 18:48, UTC-0500
Ryan Jackson, Analyst

Morningstar Category US Fund Large Value	Global Category US Equity Large Cap Value	Gross Expense Ratio 0.18%	Equity Style Box Large Value	Total Assets 51,710 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	--	------------------------------------

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
Ovintiv Inc	0.02	46	Severe	Moderate	Product & Service
Coterra Energy Inc Ordinary Shares	0.09	46	Severe	Moderate	Operations
Diamondback Energy Inc	0.06	46	Severe	Low	Operations, Governance
Worst Controversy Levels					
Wells Fargo & Co	0.85	34	High	Severe	Business Ethics
PG&E Corp	0.15	35	High	Severe	Customer
Johnson & Johnson	2.53	24	Medium	High	Customer
Meta Platforms Inc Class A	1.16	35	High	High	Customer
Walmart Inc	1.10	25	Medium	High	Social Supply Chain

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares S&P 500 Growth ETF IVW

Morningstar Rating¹



28 Feb 2023

1130 Funds in Category

Morningstar Analyst Rating²



Morningstar Category US Fund Large Growth	Global Category US Equity Large Cap Growth	Gross Expense Ratio 0.18%	Equity Style Box Large Growth	Total Assets 28,214 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
---	--	-------------------------------------	---	--	------------------------------------

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,595

Sovereign Sustainability Contribution

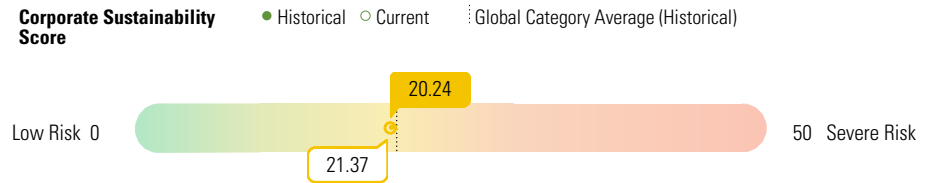
0%

Sustainable Investment

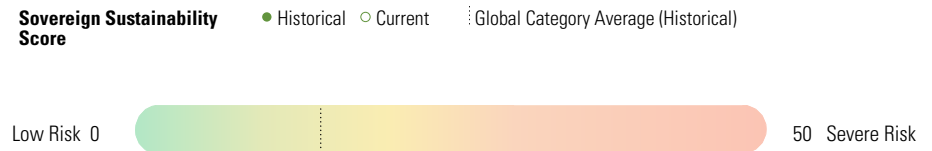
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

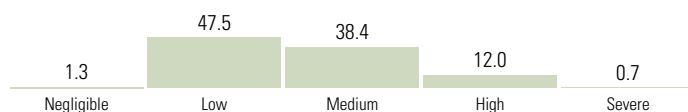


Corporate ESG Pillars (lower scores = lower risk)

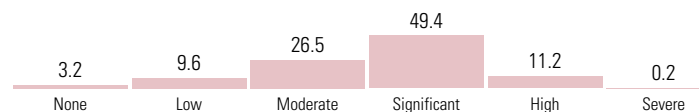


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Apple Inc	11.59	17	Low	Significant	Business Ethics, Social Supply Chain, Customer
Microsoft Corp	6.18	15	Low	Significant	Customer
Alphabet Inc Class C	5.95	25	Medium	High	Customer
UnitedHealth Group Inc	2.95	17	Low	Significant	Business Ethics
Exxon Mobil Corp	2.71	36	High	Significant	Operations
Lowest (Best) ESG Risk Scores					
Linde PLC	0.59	8	Negligible	Moderate	Society & Community
CDW Corp	0.09	9	Negligible	None	—
Keysight Technologies Inc	0.10	9	Negligible	Low	Business Ethics
Accenture PLC Class A	0.49	10	Negligible	Moderate	Customer
Electronic Arts Inc	0.13	10	Low	Moderate	Business Ethics, Customer
Highest (Worst) ESG Risk Scores					
Coterra Energy Inc Ordinary Shares	0.12	46	Severe	Moderate	Operations
Diamondback Energy Inc	0.14	46	Severe	Low	Operations, Governance

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares S&P 500 Growth ETF IVW

Morningstar Rating¹



28 Feb 2023

1130 Funds in Category

Morningstar Analyst Rating²



Morningstar Category US Fund Large Growth	Global Category US Equity Large Cap Growth	Gross Expense Ratio 0.18%	Equity Style Box Large Growth	Total Assets 28,214 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
---	--	-------------------------------------	---	--	------------------------------------

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
APA Corp	0.09	46	Severe	Moderate	Product & Service
Occidental Petroleum Corp	0.27	43	Severe	Moderate	Operations, Prod & Srvc, Bus Eth, Employee, Soc & Comm
Marathon Oil Corp	0.10	42	Severe	Moderate	Product & Service, Employee
Worst Controversy Levels					
PG&E Corp	0.16	35	High	Severe	Customer
Alphabet Inc Class C	5.95	25	Medium	High	Customer
Mastercard Inc Class A	1.76	17	Low	High	Customer
Johnson & Johnson	1.71	24	Medium	High	Customer
Qualcomm Inc	0.74	17	Low	High	Customer

iShares S&P 500 Value ETF IVE

Morningstar Rating¹



28 Feb 2023

1149 Funds in Category

Morningstar Analyst Rating²



Morningstar Category US Fund Large Value	Global Category US Equity Large Cap Value	Gross Expense Ratio 0.18%	Equity Style Box Large Blend	Total Assets 25,099 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	--	------------------------------------

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,534

Sovereign Sustainability Contribution

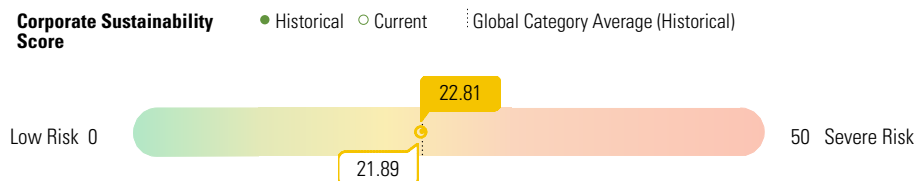
0%

Sustainable Investment

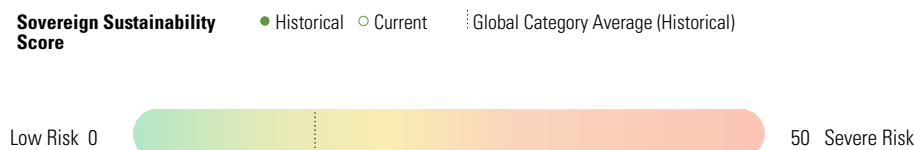
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

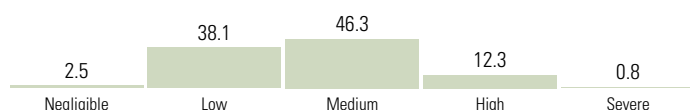


Corporate ESG Pillars (lower scores = lower risk)

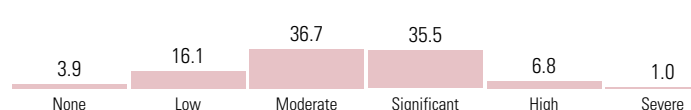


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Microsoft Corp	4.86	15	Low	Significant	Customer
Berkshire Hathaway Inc Class B	3.60	21	Medium	Low	Prod & Srv, Pub Policy, Customer, Soc & Comm
Amazon.com Inc	2.61	30	High	Significant	Bus Eth, Employee, Soc Supply, Customer
JPMorgan Chase & Co	2.55	29	Medium	Significant	Bus Eth, Employee, Customer, Soc & Comm
Meta Platforms Inc Class A	1.75	35	High	High	Customer
Lowest (Best) ESG Risk Scores					
CBRE Group Inc Class A	0.16	7	Negligible	Low	Business Ethics, Employee, Customer
Hasbro Inc	0.05	7	Negligible	Moderate	Customer
Linde PLC	0.41	8	Negligible	Moderate	Society & Community
Prologis Inc	0.67	8	Negligible	Low	Governance, Society & Community
CDW Corp	0.06	9	Negligible	None	—
Highest (Worst) ESG Risk Scores					
Constellation Energy Corp	0.18	40	Severe	None	—
General Electric Co	0.59	40	Severe	Significant	Business Ethics, Customer, Society & Community

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares S&P 500 Value ETF IVE

Morningstar Rating¹



28 Feb 2023

1149 Funds in Category

Morningstar Analyst Rating²



Morningstar Category US Fund Large Value	Global Category US Equity Large Cap Value	Gross Expense Ratio 0.18%	Equity Style Box Large Blend	Total Assets 25,099 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	--	------------------------------------

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
TransDigm Group Inc	0.11	39	High	Moderate	Operations, Customer
Teledyne Technologies Inc	0.12	37	High	Low	Governance, Customer
Corteva Inc	0.08	37	High	Significant	Operations
Worst Controversy Levels					
Wells Fargo & Co	1.02	34	High	Severe	Business Ethics
Meta Platforms Inc Class A	1.75	35	High	High	Customer
Walmart Inc	1.29	25	Medium	High	Social Supply Chain
Johnson & Johnson	1.14	24	Medium	High	Customer
Boeing Co	0.69	35	High	High	Customer

American Funds Growth Fund of Amer F3

GAFFX

Morningstar Rating¹



28 Feb 2023
1130 Funds in Category

Morningstar Analyst Rating²



1 Mar 2023 15:35, UTC-0600
Stephen Welch, CFA, Senior Analyst

Morningstar Category US Fund Large Growth	Global Category US Equity Large Cap Growth	Gross Expense Ratio 0.3%	Equity Style Box Large Growth	Total Assets 206,566 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
---	--	------------------------------------	---	---	------------------------------------

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,595

Sovereign Sustainability Contribution

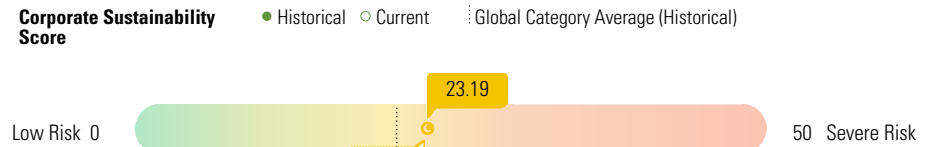
0%

Sustainable Investment

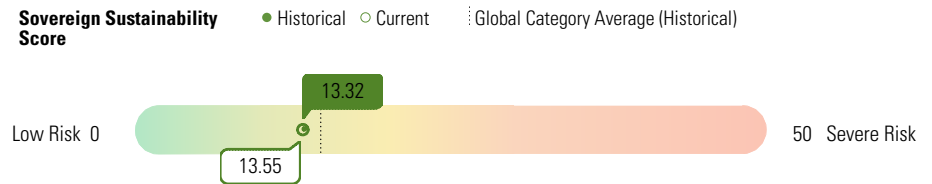
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score



Corporate ESG Pillars (lower scores = lower risk)



4.74 Environmental



10.33 Social



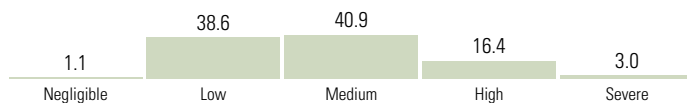
7.44 Governance



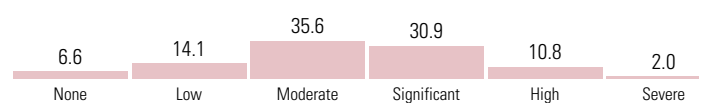
0.54 Unallocated

Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Microsoft Corp	5.48	15	Low	Significant	Customer
UnitedHealth Group Inc	3.40	17	Low	Significant	Business Ethics
Alphabet Inc Class C	3.10	25	Medium	High	Customer
Broadcom Inc	2.67	23	Medium	Significant	Customer
Amazon.com Inc	2.37	30	High	Significant	Bus Eth, Employee, Soc Supply, Customer
Lowest (Best) ESG Risk Scores					
Linde PLC	0.58	8	Negligible	Moderate	Society & Community
CDW Corp	0.09	9	Negligible	None	—
Hermes International SA	0.26	9	Negligible	Moderate	Business Ethics, Governance
Accenture PLC Class A	0.04	10	Negligible	Moderate	Customer
ManpowerGroup Inc	0.02	10	Negligible	Moderate	Employee
Highest (Worst) ESG Risk Scores					
Coterra Energy Inc Ordinary Shares	0.10	46	Severe	Moderate	Operations

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

American Funds Growth Fund of Amer F3

GAFFX

Morningstar Rating¹

28 Feb 2023
1130 Funds in Category

Morningstar Analyst Rating²

1 Mar 2023 15:35, UTC-0600
Stephen Welch, CFA, Senior Analyst

Morningstar Category	Global Category	Gross Expense Ratio	Equity Style Box	Total Assets	Benchmark
US Fund Large Growth	US Equity Large Cap Growth	0.3%	Large Growth	206,566 Mil USD 2 Mar 2023, 06:00 UTC	S&P 500 TR USD

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
Diamondback Energy Inc	0.03	46	Severe	Low	Operations, Governance
Chesapeake Energy Corp Ordinary Shares - New	0.16	43	Severe	Moderate	Business Ethics, Employee
Cenovus Energy Inc	0.82	41	Severe	Moderate	Operations, Employee, Society & Community
Axon Enterprise Inc	0.22	41	Severe	Moderate	Customer
Worst Controversy Levels					
PG&E Corp	0.67	35	High	Severe	Customer
Vale SA ADR	0.46	39	High	Severe	Operations
Wells Fargo & Co	0.36	34	High	Severe	Business Ethics
Teva Pharmaceutical Industries Ltd ADR	0.28	30	Medium	Severe	Customer
Glencore PLC	0.09	37	High	Severe	Business Ethics

iShares S&P Mid-Cap 400 Growth ETF

IJK

Morningstar Rating¹



28 Feb 2023
523 Funds in Category

Morningstar Analyst Rating²



17 Mar 2022 15:58, UTC-0500
Ryan Jackson, Analyst

Morningstar Category US Fund Mid-Cap Growth	Global Category US Equity Mid Cap	Gross Expense Ratio 0.17%	Equity Style Box Mid Growth	Total Assets 7,388 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
---	---	-------------------------------------	---------------------------------------	---	------------------------------------

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,584

Sovereign Sustainability Contribution

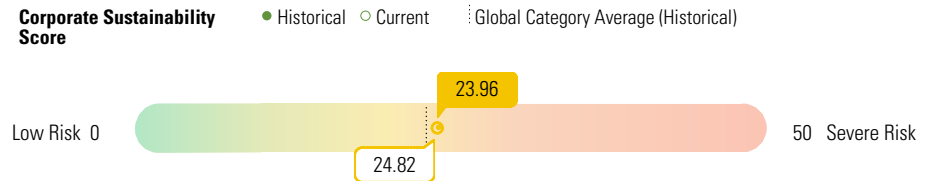
0%

Sustainable Investment

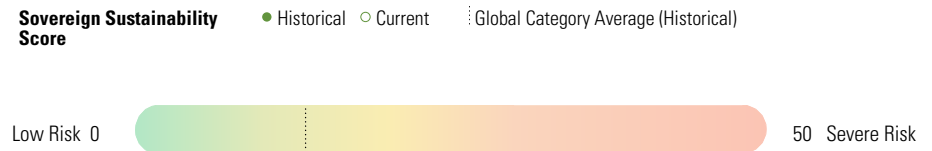
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

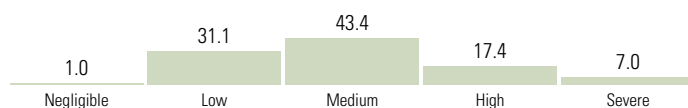


Corporate ESG Pillars (lower scores = lower risk)

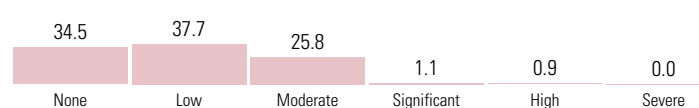


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Fair Isaac Corp	1.43	22	Medium	Moderate	Customer
United Therapeutics Corp	1.21	26	Medium	Moderate	Business Ethics
Hubbell Inc	1.21	25	Medium	None	—
RPM International Inc	1.20	41	Severe	Low	Employee
Carlisle Companies Inc	1.17	21	Medium	None	—
Lowest (Best) ESG Risk Scores					
Universal Display Corp	0.28	8	Negligible	None	—
Royal Gold Inc	0.71	9	Negligible	None	—
Brunswick Corp	0.30	10	Low	Low	Customer
Rayonier Inc	0.25	11	Low	None	—
Insperty Inc	0.39	11	Low	Low	Governance
Highest (Worst) ESG Risk Scores					
Matador Resources Co	0.62	56	Severe	Low	Operations
MP Materials Corp Ordinary Shares - Class A	0.21	52	Severe	None	—

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares S&P Mid-Cap 400 Growth ETF

IJK

Morningstar Rating¹



28 Feb 2023
523 Funds in Category

Morningstar Analyst Rating²



17 Mar 2022 15:58, UTC-0500
Ryan Jackson, Analyst

Morningstar Category US Fund Mid-Cap Growth	Global Category US Equity Mid Cap	Gross Expense Ratio 0.17%	Equity Style Box Mid Growth	Total Assets 7,388 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
---	---	-------------------------------------	---------------------------------------	---	------------------------------------

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
CNX Resources Corp	0.29	50	Severe	Moderate	Operations, Product & Service, Employee
PDC Energy Inc	0.56	49	Severe	Low	Operations, Business Ethics
Worthington Industries Inc	0.07	47	Severe	Low	Operations
Worst Controversy Levels					
KBR Inc	0.69	23	Medium	High	Employee
The Chemours Co	0.25	27	Medium	High	Operations
Tetra Tech Inc	0.42	18	Low	Significant	Customer
The Wendy's Co Class A	0.37	27	Medium	Significant	Employee
Choice Hotels International Inc	0.18	28	Medium	Significant	Customer

iShares S&P Mid-Cap 400 Value ETF IJJ

Morningstar Rating¹



28 Feb 2023
386 Funds in Category

Morningstar Analyst Rating²



26 Jan 2023 14:02, UTC-0600
Zachary Evens, Associate Analyst

Morningstar Category US Fund Mid-Cap Value	Global Category US Equity Mid Cap	Gross Expense Ratio 0.18%	Equity Style Box Small Value	Total Assets 8,174 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	---	------------------------------------

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,584

Sovereign Sustainability Contribution

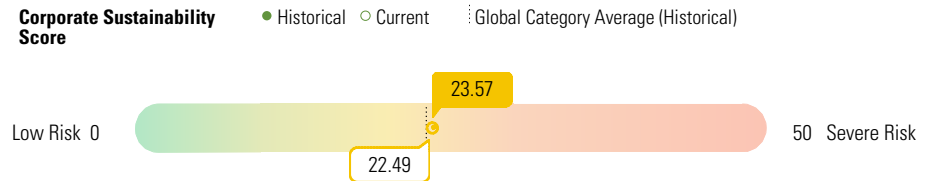
0%

Sustainable Investment

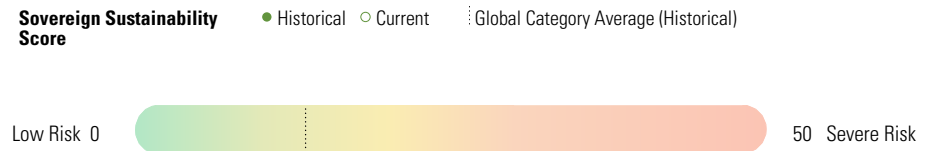
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

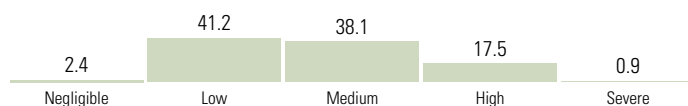


Corporate ESG Pillars (lower scores = lower risk)

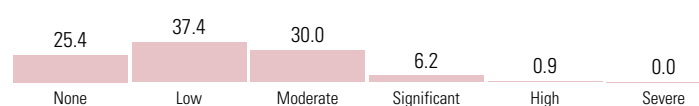


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Reinsurance Group of America Inc	0.94	22	Medium	None	—
Jabil Inc	0.91	11	Low	Low	Employee, Society & Community
Cleveland-Cliffs Inc	0.82	36	High	Moderate	Operations, Employee
Webster Financial Corp	0.81	23	Medium	Low	Product & Service, Business Ethics
Alcoa Corp	0.79	24	Medium	Significant	Operations
Lowest (Best) ESG Risk Scores					
Jones Lang LaSalle Inc	0.75	7	Negligible	Low	Bus Eth, Governance, Employee, Customer
Universal Display Corp	0.17	8	Negligible	None	—
Avnet Inc	0.38	8	Negligible	Moderate	Operations
Arrow Electronics Inc	0.63	10	Negligible	Low	Business Ethics
ManpowerGroup Inc	0.42	10	Negligible	Moderate	Employee
Highest (Worst) ESG Risk Scores					
Worthington Industries Inc	0.08	47	Severe	Low	Operations
Pilgrims Pride Corp	0.10	45	Severe	High	Customer

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares S&P Mid-Cap 400 Value ETF |JJ

Morningstar Rating¹



28 Feb 2023
386 Funds in Category

Morningstar Analyst Rating²



26 Jan 2023 14:02, UTC-0600
Zachary Evens, Associate Analyst

Morningstar Category US Fund Mid-Cap Value	Global Category US Equity Mid Cap	Gross Expense Ratio 0.18%	Equity Style Box Small Value	Total Assets 8,174 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	---	------------------------------------

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
National Fuel Gas Co	0.17	44	Severe	Low	Operations, Society & Community
Post Holdings Inc	0.48	43	Severe	Moderate	Employee, Customer
SiTime Corp Ordinary Shares	0.07	40	High	None	—
Worst Controversy Levels					
Mattel Inc	0.62	15	Low	High	Customer
The Chemours Co	0.20	27	Medium	High	Operations
Pilgrims Pride Corp	0.10	45	Severe	High	Customer
Alcoa Corp	0.79	24	Medium	Significant	Operations
United States Steel Corp	0.58	31	High	Significant	Operations

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

SPDR® S&P MIDCAP 400 ETF Trust MDY

Morningstar Rating¹



28 Feb 2023
374 Funds in Category

Morningstar Analyst Rating²



27 Jul 2022 20:53, UTC-0500
Lan Anh Tran, Analyst

Morningstar Category US Fund Mid-Cap Blend	Global Category US Equity Mid Cap	Gross Expense Ratio 0.23%	Equity Style Box Small Blend	Total Assets 19,877 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	--	------------------------------------

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,584

Sovereign Sustainability Contribution

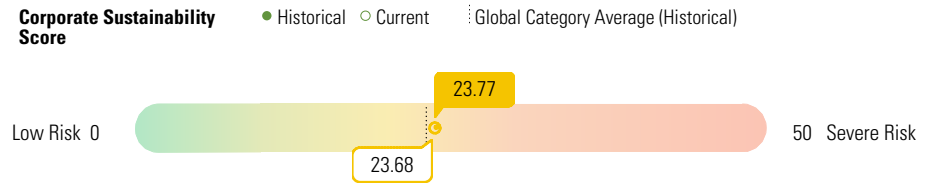
0%

Sustainable Investment

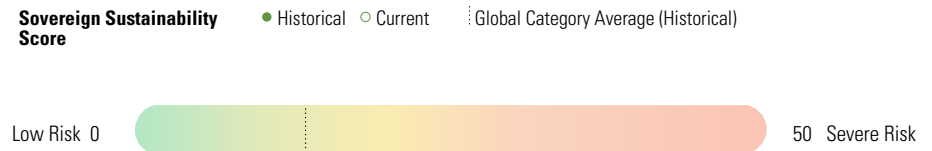
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

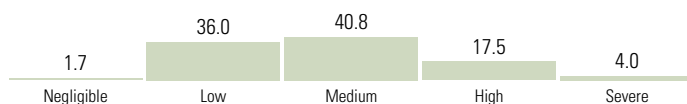


Corporate ESG Pillars (lower scores = lower risk)

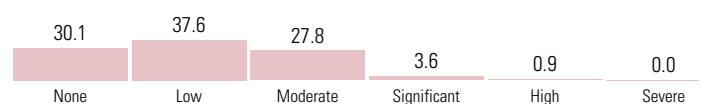


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Fair Isaac Corp	0.73	22	Medium	Moderate	Customer
First Horizon Corp	0.64	24	Medium	Low	Prod & Srvs, Bus Eth, Governance, Customer, Soc & Comm
United Therapeutics Corp	0.62	26	Medium	Moderate	Business Ethics
Hubbell Inc	0.61	25	Medium	None	—
RPM International Inc	0.61	41	Severe	Low	Employee
Lowest (Best) ESG Risk Scores					
Jones Lang LaSalle Inc	0.37	7	Negligible	Low	Bus Eth, Governance, Employee, Customer
Universal Display Corp	0.23	8	Negligible	None	—
Avnet Inc	0.19	8	Negligible	Moderate	Operations
Royal Gold Inc	0.36	9	Negligible	None	—
Arrow Electronics Inc	0.31	10	Negligible	Low	Business Ethics
Highest (Worst) ESG Risk Scores					
Matador Resources Co	0.31	56	Severe	Low	Operations
MP Materials Corp Ordinary Shares - Class A	0.11	52	Severe	None	—

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

SPDR® S&P MIDCAP 400 ETF Trust MDY

Morningstar Rating¹



28 Feb 2023
374 Funds in Category

Morningstar Analyst Rating²



27 Jul 2022 20:53, UTC-0500
Lan Anh Tran, Analyst

Morningstar Category US Fund Mid-Cap Blend	Global Category US Equity Mid Cap	Gross Expense Ratio 0.23%	Equity Style Box Small Blend	Total Assets 19,877 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	--	------------------------------------

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
CNX Resources Corp	0.15	50	Severe	Moderate	Operations, Product & Service, Employee
PDC Energy Inc	0.28	49	Severe	Low	Operations, Business Ethics
Worthington Industries Inc	0.07	47	Severe	Low	Operations
Worst Controversy Levels					
KBR Inc	0.35	23	Medium	High	Employee
Mattel Inc	0.31	15	Low	High	Customer
The Chemours Co	0.23	27	Medium	High	Operations
Pilgrims Pride Corp	0.05	45	Severe	High	Customer
Alcoa Corp	0.39	24	Medium	Significant	Operations

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares S&P Small-Cap 600 Growth ETF

IJT

Morningstar Rating¹



28 Feb 2023
574 Funds in Category

Morningstar Analyst Rating²



17 Mar 2022 16:33, UTC-0500
Ryan Jackson, Analyst

Morningstar Category US Fund Small Growth	Global Category US Equity Small Cap	Gross Expense Ratio 0.18%	Equity Style Box Small Blend	Total Assets 5,337 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
---	---	-------------------------------------	--	---	------------------------------------

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,648

Sovereign Sustainability Contribution

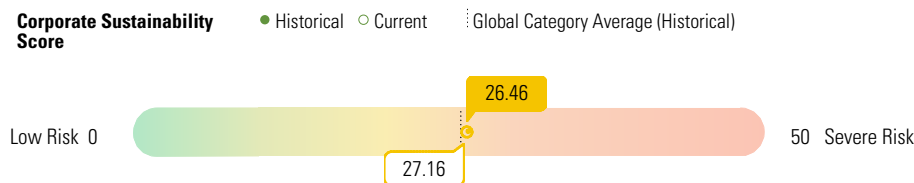
0%

Sustainable Investment

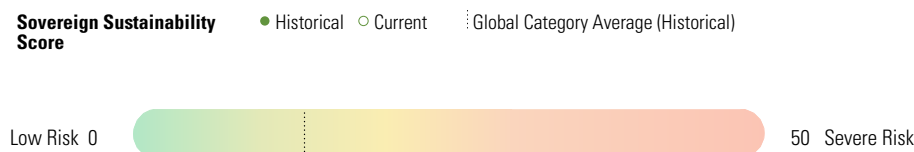
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

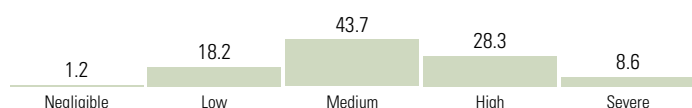


Corporate ESG Pillars (lower scores = lower risk)

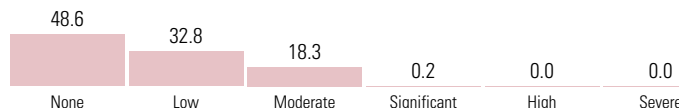


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Ensign Group Inc	1.15	31	High	Moderate	Customer
UFP Industries Inc	1.07	30	High	Low	Employee
Applied Industrial Technologies Inc	1.07	25	Medium	Low	Customer
Fabrinet	1.03	12	Low	None	—
SPS Commerce Inc	1.01	25	Medium	None	—
Lowest (Best) ESG Risk Scores					
Brady Corp Class A	0.31	5	Negligible	None	—
Plexus Corp	0.62	9	Negligible	None	—
Korn Ferry	0.28	10	Negligible	Moderate	Customer
Marcus & Millichap Inc	0.19	11	Low	None	—
Badger Meter Inc	0.70	11	Low	Low	Business Ethics
Highest (Worst) ESG Risk Scores					
Ranger Oil Corp Class A	0.17	62	Severe	None	—
CONSOL Energy Inc Ordinary Shares	0.47	52	Severe	Moderate	Product & Service, Employee

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares S&P Small-Cap 600 Growth ETF

IJT

Morningstar Rating¹



28 Feb 2023
574 Funds in Category

Morningstar Analyst Rating²



17 Mar 2022 16:33, UTC-0500
Ryan Jackson, Analyst

Morningstar Category US Fund Small Growth	Global Category US Equity Small Cap	Gross Expense Ratio 0.18%	Equity Style Box Small Blend	Total Assets 5,337 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
---	---	-------------------------------------	--	---	------------------------------------

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
SM Energy Co	0.94	46	Severe	None	—
Callon Petroleum Co	0.21	46	Severe	None	—
Laredo Petroleum Inc	0.19	45	Severe	Low	Employee
Worst Controversy Levels					
Warrior Met Coal Inc	0.22	43	Severe	Significant	Employee
Ensign Group Inc	1.15	31	High	Moderate	Customer
South Jersey Industries Inc	0.95	32	High	Moderate	Society & Community
Aerojet Rocketdyne Holdings Inc	0.93	41	Severe	Moderate	Operations, Customer
Comfort Systems USA Inc	0.90	34	High	Moderate	Business Ethics

iShares S&P Small-Cap 600 Value ETF

IJS

Morningstar Rating¹



28 Feb 2023
449 Funds in Category

Morningstar Analyst Rating²



8 Feb 2023 10:45, UTC-0600
Zachary Evens, Associate Analyst

Morningstar Category US Fund Small Value	Global Category US Equity Small Cap	Gross Expense Ratio 0.18%	Equity Style Box Small Value	Total Assets 8,239 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	---	------------------------------------

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,648

Sovereign Sustainability Contribution

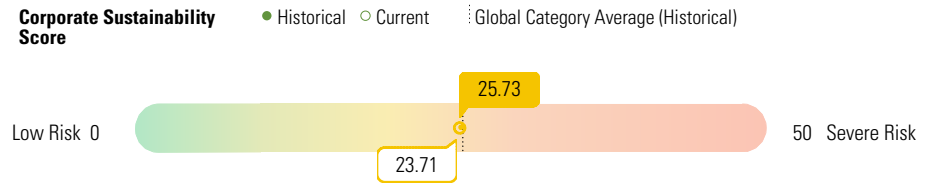
0%

Sustainable Investment

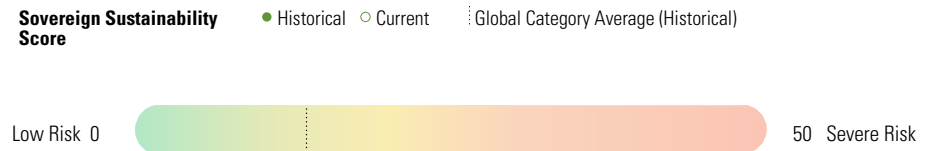
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

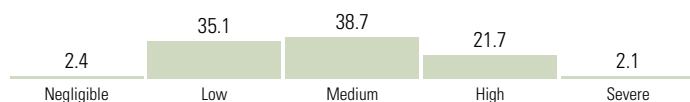


Corporate ESG Pillars (lower scores = lower risk)

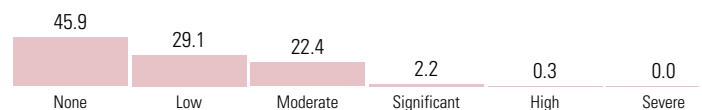


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Meritage Homes Corp	0.80	19	Low	None	—
Essential Properties Realty Trust Inc	0.80	23	Medium	None	—
Avista Corp	0.78	25	Medium	Moderate	Customer
Signet Jewelers Ltd	0.75	15	Low	Moderate	Employee
Insight Enterprises Inc	0.73	12	Low	Low	Customer
Lowest (Best) ESG Risk Scores					
Brady Corp Class A	0.18	5	Negligible	None	—
Deluxe Corp	0.17	7	Negligible	Low	Customer
Interface Inc	0.14	7	Negligible	Low	Employee
TTM Technologies Inc	0.37	8	Negligible	None	—
Pitney Bowes Inc	0.15	8	Negligible	Moderate	Customer
Highest (Worst) ESG Risk Scores					
Olympic Steel Inc	0.08	49	Severe	None	—
Seneca Foods Corp Class A	0.08	47	Severe	Low	Employee

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares S&P Small-Cap 600 Value ETF

IJS

Morningstar Rating¹



28 Feb 2023
449 Funds in Category

Morningstar Analyst Rating²



8 Feb 2023 10:45, UTC-0600
Zachary Evens, Associate Analyst

Morningstar Category US Fund Small Value	Global Category US Equity Small Cap	Gross Expense Ratio 0.18%	Equity Style Box Small Value	Total Assets 8,239 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	---	------------------------------------

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
Par Pacific Holdings Inc	0.31	46	Severe	Low	Operations
Callon Petroleum Co	0.23	46	Severe	None	—
Warrior Met Coal Inc	0.19	43	Severe	Significant	Employee
Worst Controversy Levels					
The GEO Group Inc	0.32	32	High	High	Society & Community
Arconic Corp Ordinary Shares	0.51	29	Medium	Significant	Operations, Customer
CoreCivic Inc	0.32	29	Medium	Significant	Customer, Society & Community
Universal Corp	0.31	36	High	Significant	Social Supply Chain
Encore Capital Group Inc	0.27	25	Medium	Significant	Customer

iShares MSCI EAFE Growth ETF EFG

Morningstar Rating¹



28 Feb 2023
400 Funds in Category

Morningstar Analyst Rating²



8 Nov 2022 16:18, UTC-0600
Mo'ath Almahasneh, Associate Analyst

Morningstar Category US Fund Foreign Large Growth	Global Category Global Equity Large Cap	Gross Expense Ratio 0.36%	Equity Style Box Large Growth	Total Assets 10,856 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark MSCI ACWI Ex USA NR USD
---	---	-------------------------------------	---	--	---

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

7,753

Sovereign Sustainability Contribution

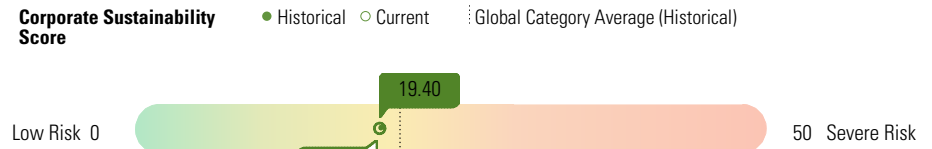
0%

Sustainable Investment

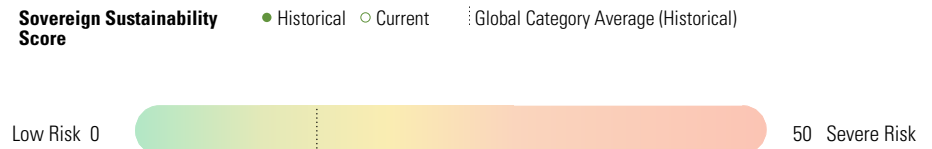
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score



Corporate ESG Pillars (lower scores = lower risk)



4.09 Environmental



8.59 Social



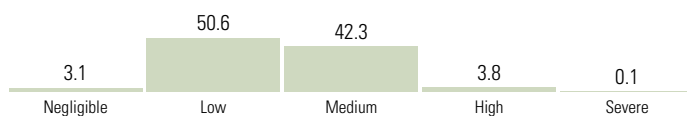
6.76 Governance



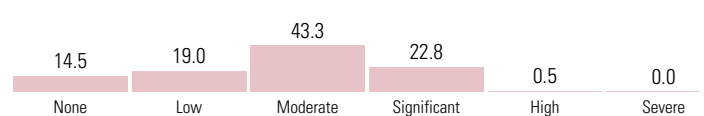
0.10 Unallocated

Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



Controversies

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Nestle SA	4.55	27	Medium	Significant	Operations, Env Supply, Employee, Soc Supply, Customer
Roche Holding AG	3.30	24	Medium	Significant	Customer
Novo Nordisk A/S Class B	3.19	24	Medium	Significant	Customer
ASML Holding NV	3.13	11	Low	Low	Customer
AstraZeneca PLC	2.99	22	Medium	Moderate	Operations, Bus Eth, Customer, Soc & Comm
Lowest (Best) ESG Risk Scores					
RELX PLC	0.76	5	Negligible	Low	Customer
Dexus	0.08	7	Negligible	None	—
Kinnevik AB Class B	0.05	8	Negligible	None	—
Investor AB Class B	0.17	8	Negligible	Low	Product & Service
Nippon Prologis REIT Inc	0.03	8	Negligible	None	—
Highest (Worst) ESG Risk Scores					
BKW AG	0.04	45	Severe	Low	Society & Community

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares MSCI EAFE Growth ETF EFG

Morningstar Rating¹



28 Feb 2023
400 Funds in Category

Morningstar Analyst Rating²



8 Nov 2022 16:18, UTC-0600
Mo'ath Almahasneh, Associate Analyst

Morningstar Category US Fund Foreign Large Growth	Global Category Global Equity Large Cap	Gross Expense Ratio 0.36%	Equity Style Box Large Growth	Total Assets 10,856 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark MSCI ACWI Ex USA NR USD
---	---	-------------------------------------	---	--	---

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
Pilbara Minerals Ltd	0.09	43	Severe	None	—
Lifco AB Class B	0.06	40	High	None	—
Elbit Systems Ltd	0.06	39	High	High	Society & Community
NMC Health PLC	0.00	39	High	Severe	Business Ethics
Worst Controversy Levels					
NMC Health PLC	0.00	39	High	Severe	Business Ethics
Toshiba Corp	0.19	34	High	High	Business Ethics
Medibank Private Ltd	0.08	22	Medium	High	Customer
Credit Suisse Group AG	0.07	30	Medium	High	Business Ethics, Governance
Elbit Systems Ltd	0.06	39	High	High	Society & Community

iShares MSCI EAFE Value ETF EFV

Morningstar Rating¹



28 Feb 2023
327 Funds in Category

Morningstar Analyst Rating²



8 Nov 2022 16:06, UTC-0600
Mo'ath Almahasneh, Associate Analyst

Morningstar Category US Fund Foreign Large Value	Global Category Global Equity Large Cap	Gross Expense Ratio 0.34%	Equity Style Box Large Value	Total Assets 16,151 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark MSCI ACWI Ex USA NR USD
--	---	-------------------------------------	--	--	---

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

7,753

Sovereign Sustainability Contribution

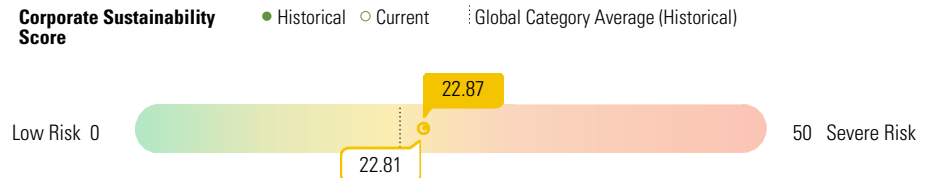
0%

Sustainable Investment

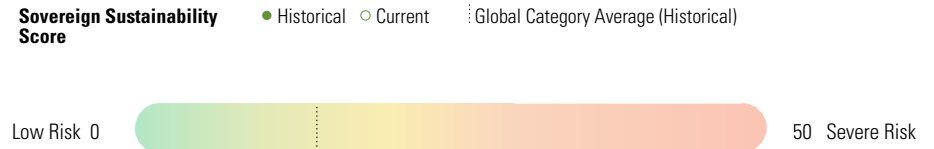
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score



Corporate ESG Pillars (lower scores = lower risk)



6.10 Environmental



8.94 Social



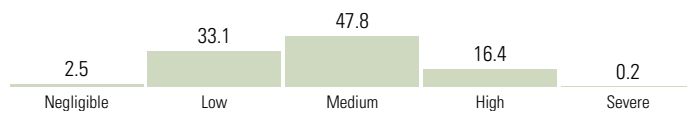
7.77 Governance



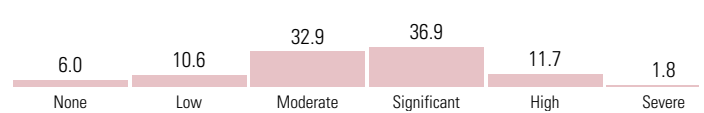
0.00 Unallocated

Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Shell PLC	2.78	38	High	High	Operations
Novartis AG	2.67	17	Low	Significant	Business Ethics, Customer
BHP Group Ltd	2.14	26	Medium	High	Operations
TotalEnergies SE	2.13	30	High	Significant	Society & Community
Toyota Motor Corp	1.99	29	Medium	Significant	Product & Service, Customer
Lowest (Best) ESG Risk Scores					
Unibail-Rodamco-We 0%	0.08	5	Negligible	Low	Governance
Pearson PLC	0.10	6	Negligible	Moderate	Governance, Customer
Vonovia SE	0.23	7	Negligible	Low	Customer
Dai Nippon Printing Co Ltd	0.06	7	Negligible	None	—
City Developments Ltd	0.03	8	Negligible	Low	Employee
Highest (Worst) ESG Risk Scores					
Tokyo Electric Power Co Holdings	0.08	70	Severe	Severe	Operations, Customer, Society & Community

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares MSCI EAFE Value ETF EFV**Morningstar Rating¹**28 Feb 2023
327 Funds in Category**Morningstar Analyst Rating²**8 Nov 2022 16:06, UTC-0600
Mo'ath Almahasneh, Associate Analyst

Morningstar Category US Fund Foreign Large Value	Global Category Global Equity Large Cap	Gross Expense Ratio 0.34%	Equity Style Box Large Value	Total Assets 16,151 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark MSCI ACWI Ex USA NR USD
--	---	-------------------------------------	--	--	---

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
Jardine Cycle & Carriage Ltd	0.03	43	Severe	Moderate	Operations, Society & Community
Chubu Electric Power Co Inc	0.09	40	Severe	Moderate	Customer
Keppel Corp Ltd	0.11	40	High	Significant	Business Ethics
Santos Ltd	0.21	40	High	Moderate	Operations, Society & Community
Worst Controversy Levels					
Glencore PLC	0.89	37	High	Severe	Business Ethics
Bayer AG	0.69	30	Medium	Severe	Society & Community
Teva Pharmaceutical Industries Ltd ADR	0.14	30	Medium	Severe	Customer
Tokyo Electric Power Co Holdings	0.08	70	Severe	Severe	Operations, Customer, Society & Community
Shell PLC	2.78	38	High	High	Operations

iShares Core MSCI Emerging Markets ETF IEMG

Morningstar Rating¹



28 Feb 2023
742 Funds in Category

Morningstar Analyst Rating²



28 Mar 2022 14:23, UTC-0500
Daniel Sotiroff, Senior Analyst

Morningstar Category US Fund Diversified Emerging Mkts	Global Category Global Emerging Markets Equity	Gross Expense Ratio 0.09%	Equity Style Box Large Blend	Total Assets 67,782 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark MSCI ACWI Ex USA NR USD
--	--	-------------------------------------	--	--	---

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,806

Sovereign Sustainability Contribution

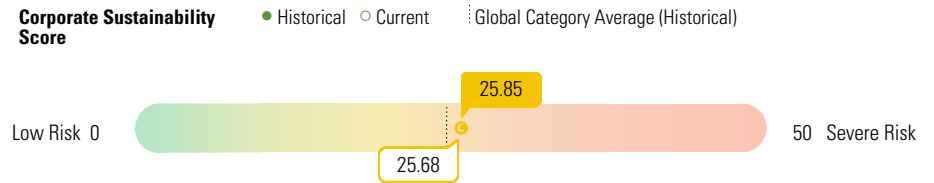
0%

Sustainable Investment

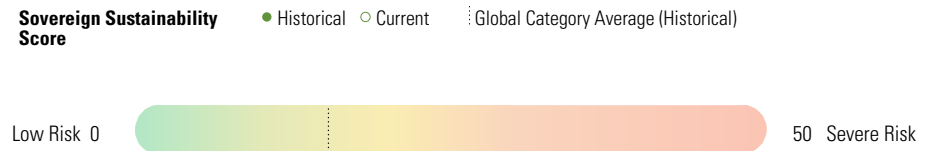
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

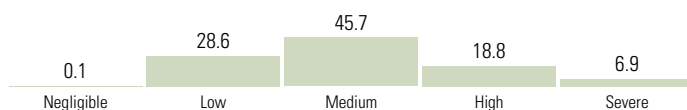


Corporate ESG Pillars (lower scores = lower risk)

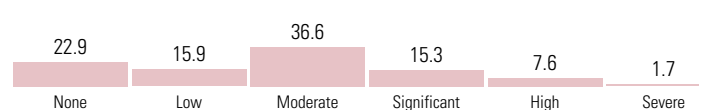


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Taiwan Semiconductor Manufacturing Co Ltd	4.90	14	Low	Moderate	Business Ethics
Tencent Holdings Ltd	3.65	22	Medium	Significant	Society & Community
Samsung Electronics Co Ltd Participating Pre	3.30	20	Low	High	Business Ethics
Alibaba Group Holding Ltd Ordinary Shares	2.23	26	Medium	High	Customer
Meituan Class B	1.35	26	Medium	Significant	Customer
Lowest (Best) ESG Risk Scores					
Turkiye Sinai Kalkinma Bankasi AS	0.01	8	Negligible	None	—
PLA Administradora Industrial S de RL de CV	0.02	8	Negligible	None	—
Marketech International Corp	0.01	8	Negligible	None	—
Sinyi Realty Inc	0.01	9	Negligible	None	—
Oracle Financial Services Software Ltd	0.01	9	Negligible	None	—
Highest (Worst) ESG Risk Scores					
China Northern Rare Earth (Group) High-Tech	0.01	71	Severe	Severe	Operations
Solus Advanced Materials Ordinary Shares	0.01	67	Severe	Low	Customer

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares Core MSCI Emerging Markets ETF IEMG

Morningstar Rating¹



28 Feb 2023
742 Funds in Category

Morningstar Analyst Rating²



28 Mar 2022 14:23, UTC-0500
Daniel Sotiroff, Senior Analyst

Morningstar Category US Fund Diversified Emerging Mkts	Global Category Global Emerging Markets Equity	Gross Expense Ratio 0.09%	Equity Style Box Large Blend	Total Assets 67,782 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark MSCI ACWI Ex USA NR USD
--	--	-------------------------------------	--	--	---

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
Inner Mongolian Baotou Steel Union Co Ltd CI	0.01	64	Severe	Severe	Operations
China Nonferrous Mining Corp Ltd	0.01	63	Severe	Significant	Society & Community
Petro Rio SA	0.07	63	Severe	None	—
Worst Controversy Levels					
Vale SA	0.87	39	High	Severe	Operations
China Petroleum & Chemical Corp Class A	0.18	54	Severe	Severe	Society & Community
Adani Enterprises Ltd	0.18	36	High	Severe	Operations
MTN Group Ltd	0.17	26	Medium	Severe	Society & Community
PetroChina Co Ltd Class A	0.14	55	Severe	Severe	Society & Community

Vanguard FTSE Emerging Markets ETF

VWO

Morningstar Rating¹



28 Feb 2023
742 Funds in Category

Morningstar Analyst Rating²



29 Mar 2022 15:38, UTC-0500
Daniel Sotiroff, Senior Analyst

Morningstar Category US Fund Diversified Emerging Mkts	Global Category Global Emerging Markets Equity	Gross Expense Ratio 0.08%	Equity Style Box Large Blend	Total Assets 70,000 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark MSCI ACWI Ex USA NR USD
--	--	-------------------------------------	--	--	---

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

1,806

Sovereign Sustainability Contribution

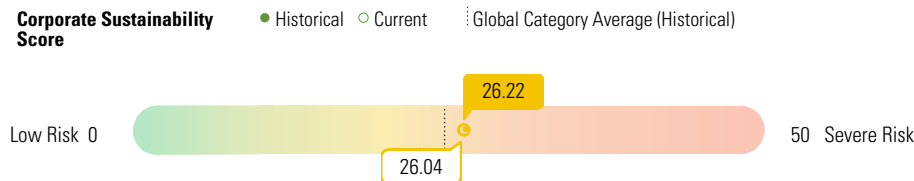
0%

Sustainable Investment

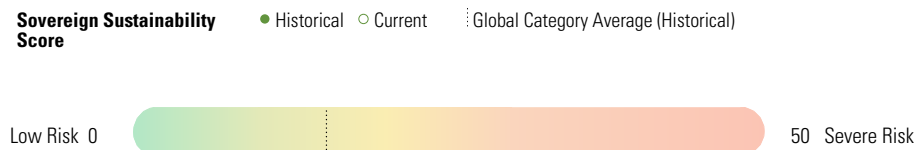
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

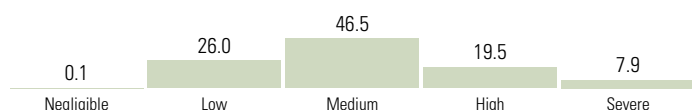


Corporate ESG Pillars (lower scores = lower risk)

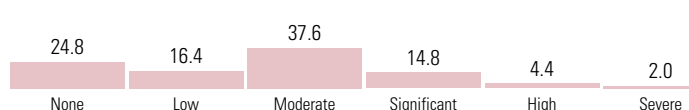


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Taiwan Semiconductor Manufacturing Co Ltd	5.12	14	Low	Moderate	Business Ethics
Tencent Holdings Ltd	3.72	22	Medium	Significant	Society & Community
Alibaba Group Holding Ltd Ordinary Shares	2.41	26	Medium	High	Customer
Reliance Industries Ltd	1.51	42	Severe	Moderate	Business Ethics
Meituan Class B	1.33	26	Medium	Significant	Customer
Lowest (Best) ESG Risk Scores					
Vakrangee Ltd	0.00	8	Negligible	Low	Customer
Turkiye Sinai Kalkinma Bankasi AS	0.00	8	Negligible	None	—
Bosch Ltd	0.03	8	Negligible	Low	Employee
PLA Administradora Industrial S de RL de CV	0.02	8	Negligible	None	—
Marketech International Corp	0.00	8	Negligible	None	—
Highest (Worst) ESG Risk Scores					
China Northern Rare Earth (Group) High-Tech	0.01	71	Severe	Severe	Operations
Shenghe Resources Holding Co Ltd Class A	0.00	65	Severe	None	—

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard FTSE Emerging Markets ETF

VWO

Morningstar Rating¹



28 Feb 2023
742 Funds in Category

Morningstar Analyst Rating²



29 Mar 2022 15:38, UTC-0500
Daniel Sotiroff, Senior Analyst

Morningstar Category US Fund Diversified Emerging Mkts	Global Category Global Emerging Markets Equity	Gross Expense Ratio 0.08%	Equity Style Box Large Blend	Total Assets 70,000 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark MSCI ACWI Ex USA NR USD
--	--	-------------------------------------	--	--	---

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
Inner Mongolian Baotou Steel Union Co Ltd CI	0.01	64	Severe	Severe	Operations
China Nonferrous Mining Corp Ltd	0.01	63	Severe	Significant	Society & Community
Petro Rio SA	0.07	63	Severe	None	—
Worst Controversy Levels					
Vale SA	0.96	39	High	Severe	Operations
China Petroleum & Chemical Corp Class A	0.20	54	Severe	Severe	Society & Community
MTN Group Ltd	0.20	26	Medium	Severe	Society & Community
Adani Enterprises Ltd	0.19	36	High	Severe	Operations
PetroChina Co Ltd Class A	0.16	55	Severe	Severe	Society & Community

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Rating¹



28 Feb 2023

100 Funds in Category

Morningstar Analyst Rating²



Morningstar Category US Fund Commodities Broad Basket	Global Category Commodities Broad Basket	Gross Expense Ratio 1.15%	Investment Style 	Total Assets 921 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark Bloomberg Commodity TR USD
---	--	-------------------------------------	-----------------------------	---	--

Sustainability Rating³



Corporate Sustainability Contribution

— %

Sovereign Sustainability Contribution

— %

Number of Investments in Global Category

74

Sustainable Investment

No

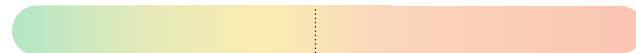
Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score

● Historical ○ Current

Global Category Average (Historical)

Low Risk 0



50 Severe Risk

Sovereign Sustainability Score

● Historical ○ Current

Global Category Average (Historical)

Low Risk 0



50 Severe Risk

Corporate ESG Pillars (lower scores = lower risk)



Environmental



Social



Governance



Unallocated

Corporate Holdings Analysis

ESG Score Distribution (% Assets)

0.0	0.0	0.0	0.0	0.0
Negligible	Low	Medium	High	Severe

Controversy Level Distribution (% Assets)

0.0	0.0	0.0	0.0	0.0	0.0
None	Low	Moderate	Significant	High	Severe

As of 31 Jan 2023

% Assets **ESG Risk Score** **ESG Risk Classification**

Controversies

Level **Incidents**

Largest Holdings

The holding data does not meet the calculation threshold.

Lowest (Best) ESG Risk Scores

The holding data does not meet the calculation threshold.

Highest (Worst) ESG Risk Scores

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Rating¹



28 Feb 2023

100 Funds in Category

Morningstar Analyst Rating²



Morningstar Category US Fund Commodities Broad Basket	Global Category Commodities Broad Basket	Gross Expense Ratio 1.15%	Investment Style 	Total Assets 921 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark Bloomberg Commodity TR USD
---	--	-------------------------------------	-----------------------------	---	--

Corporate Holdings Analysis Continued

As of 31 Jan 2023	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents

The holding data does not meet the calculation threshold.

Worst Controversy Levels

The holding data does not meet the calculation threshold.

Boston Partners Long/Short Rsrch Instl BPIRX

Morningstar Rating¹



28 Feb 2023

173 Funds in Category

Morningstar Analyst Rating²

Neutral

28 Nov 2022 15:32, UTC-0600

Hyunmin Kim, Analyst

Morningstar Category US Fund Long-Short Equity	Global Category Long/Short Equity	Gross Expense Ratio 1.95%	Equity Style Box Large Blend	Total Assets 758 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	---	------------------------------------

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

971

Sovereign Sustainability Contribution

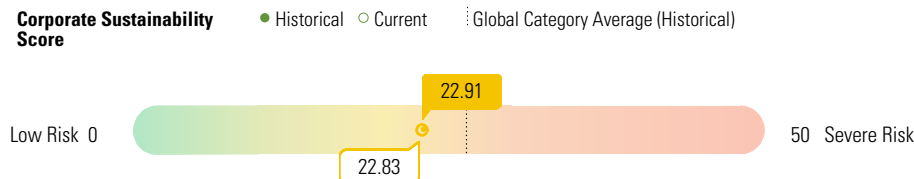
0%

Sustainable Investment

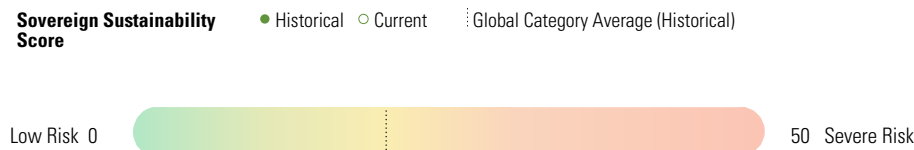
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

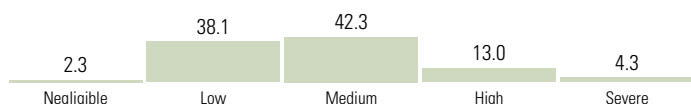


Corporate ESG Pillars (lower scores = lower risk)

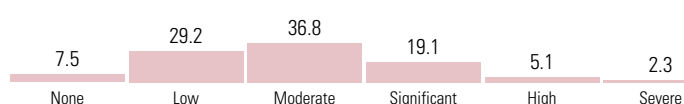


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies Level	Incidents
Largest Holdings					
Nexstar Media Group Inc	1.42	18	Low	Low	Business Ethics, Employee, Customer
Wells Fargo & Co	1.37	34	High	Severe	Business Ethics
AbbVie Inc	1.21	30	Medium	Significant	Customer
UnitedHealth Group Inc	1.14	17	Low	Significant	Business Ethics
British American Tobacco PLC ADR	1.07	27	Medium	Significant	Bus Eth, Soc Supply, Customer, Soc & Comm
Lowest (Best) ESG Risk Scores					
Flex Ltd	0.58	6	Negligible	Low	Operations, Society & Community
Hasbro Inc	0.46	7	Negligible	Moderate	Customer
Linde PLC	0.27	8	Negligible	Moderate	Society & Community
Arrow Electronics Inc	0.24	10	Negligible	Low	Business Ethics
Capgemini SE	0.55	10	Negligible	Moderate	Employee
Highest (Worst) ESG Risk Scores					
Ferroglobe PLC	0.21	49	Severe	None	—
PDC Energy Inc	0.40	49	Severe	Low	Operations, Business Ethics

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Boston Partners Long/Short Rsrch Instl BPIRX

Morningstar Rating¹



28 Feb 2023
173 Funds in Category

Morningstar Analyst Rating²

Neutral

28 Nov 2022 15:32, UTC-0600
Hyunmin Kim, Analyst

Morningstar Category US Fund Long-Short Equity	Global Category Long/Short Equity	Gross Expense Ratio 1.95%	Equity Style Box Large Blend	Total Assets 758 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	--	---	------------------------------------

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
Coterra Energy Inc Ordinary Shares	0.80	46	Severe	Moderate	Operations
Diamondback Energy Inc	0.59	46	Severe	Low	Operations, Governance
Enerplus Corp	0.58	42	Severe	Low	Customer
Worst Controversy Levels					
Wells Fargo & Co	1.37	34	High	Severe	Business Ethics
Glencore PLC	0.74	37	High	Severe	Business Ethics
Walmart Inc	0.66	25	Medium	High	Social Supply Chain
Qualcomm Inc	0.65	17	Low	High	Customer
Meta Platforms Inc Class A	0.57	35	High	High	Customer

Neuberger Berman Long Short Instl NLSIX

Morningstar Rating¹



28 Feb 2023
173 Funds in Category

Morningstar Analyst Rating²

Neutral

30 Dec 2022 12:44, UTC-0600
Hyunmin Kim, Analyst

Morningstar Category US Fund Long-Short Equity	Global Category Long/Short Equity	Gross Expense Ratio 1.69%	Equity Style Box Large Growth	Total Assets 5,431 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	---	---	------------------------------------

Sustainability Rating³



Corporate Sustainability Contribution

100%

Number of Investments in Global Category

971

Sovereign Sustainability Contribution

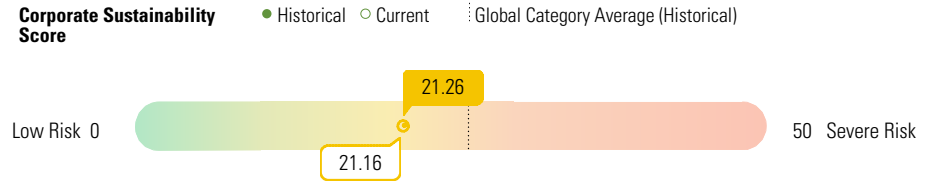
0%

Sustainable Investment

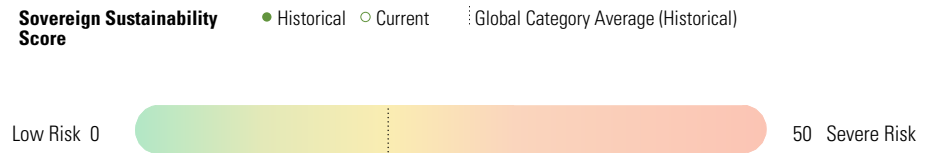
No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score



Sovereign Sustainability Score

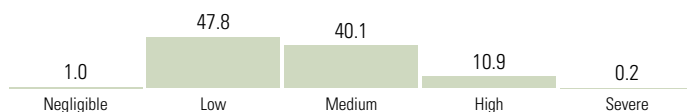


Corporate ESG Pillars (lower scores = lower risk)

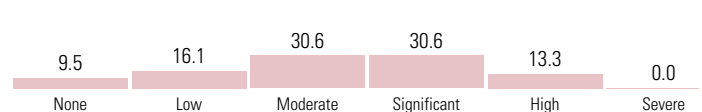


Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Level	Incidents
Largest Holdings					
Microsoft Corp	4.13	15	Low	Significant	Customer
Apple Inc	3.38	17	Low	Significant	Business Ethics, Social Supply Chain, Customer
Amazon.com Inc	2.75	30	High	Significant	Bus Eth, Employee, Soc Supply, Customer
NextEra Energy Inc	2.67	27	Medium	Moderate	Operations, Customer
Alphabet Inc. 2.25%	2.34	25	Medium	High	Customer
Lowest (Best) ESG Risk Scores					
CDW Corp	0.78	9	Negligible	None	—
CDW LLC / CDW Finance Corp 2.67%	0.11	9	Negligible	None	—
Air Products & Chemicals Inc	0.36	11	Low	Low	Employee, Society & Community
ASML Holding NV ADR	0.34	11	Low	Low	Customer
SBA Communications Corp	0.99	12	Low	None	—
Highest (Worst) ESG Risk Scores					
Florida Power & Light Company 2.875%	0.16	45	Severe	Moderate	Customer
Brookfield Infrastructure Partners LP	1.05	39	High	None	—

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Neuberger Berman Long Short Instl NLSIX

Morningstar Rating¹



28 Feb 2023
173 Funds in Category

Morningstar Analyst Rating²

Neutral

30 Dec 2022 12:44, UTC-0600
Hyunmin Kim, Analyst

Morningstar Category US Fund Long-Short Equity	Global Category Long/Short Equity	Gross Expense Ratio 1.69%	Equity Style Box Large Growth	Total Assets 5,431 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark S&P 500 TR USD
--	---	-------------------------------------	---	---	------------------------------------

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents
Chevron Corp	1.31	38	High	Significant	Operations, Society & Community
Ashland Inc	1.23	36	High	Moderate	Society & Community
Boeing Co	0.69	35	High	High	Customer
Worst Controversy Levels					
Alphabet Inc. 2.25%	2.34	25	Medium	High	Customer
Meta Platforms Inc Class A	1.84	35	High	High	Customer
Equifax Inc	1.46	26	Medium	High	Customer
MasterCard Incorporated 2.95%	1.40	17	Low	High	Customer
Johnson & Johnson 2.45%	1.25	24	Medium	High	Customer

Federated Hermes Treasury Obl IS TOIXX

Morningstar Rating¹

Morningstar Analyst Rating²

— Funds in Category

Morningstar Category US Fund Money Market - Taxable	Global Category US Money Market	Gross Expense Ratio 0.28%	Fixed Income Style Box 	Total Assets 57,463 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark USTREAS T-Bill Auction Ave 3 Mon
---	---	-------------------------------------	-----------------------------------	--	--

Sustainability Rating³



Corporate Sustainability Contribution

0%

Number of Investments in Global Category

193

Sovereign Sustainability Contribution

100%

Sustainable Investment

No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score

● Historical ○ Current

⋮ Global Category Average (Historical)

Low Risk 0



50 Severe Risk

Sovereign Sustainability Score

● Historical ○ Current

⋮ Global Category Average (Historical)

Low Risk 0



50 Severe Risk

Corporate ESG Pillars (lower scores = lower risk)



Environmental



Social



Governance



Unallocated

Corporate Holdings Analysis

ESG Score Distribution (% Assets)

Controversy Level Distribution (% Assets)

0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Negligible	Low	Medium	High	Severe	None	Low	Moderate	Significant	High	Severe

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies Level	Incidents
-------------------	----------	----------------	-------------------------	---------------------	-----------

Largest Holdings

The holding data does not meet the calculation threshold.

Lowest (Best) ESG Risk Scores

The holding data does not meet the calculation threshold.

Highest (Worst) ESG Risk Scores

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Federated Hermes Treasury Obl IS TOIXX

Morningstar Rating¹

Morningstar Analyst Rating²

— Funds in Category

Morningstar Category US Fund Money Market - Taxable	Global Category US Money Market	Gross Expense Ratio 0.28%	Fixed Income Style Box 	Total Assets 57,463 Mil USD 2 Mar 2023, 06:00 UTC	Benchmark USTREAS T-Bill Auction Ave 3 Mon
---	---	-------------------------------------	-----------------------------------	--	--

Corporate Holdings Analysis Continued

As of 31 Dec 2022	% Assets	ESG Risk Score	ESG Risk Classification	Controversies	
				Level	Incidents

The holding data does not meet the calculation threshold.

Worst Controversy Levels

The holding data does not meet the calculation threshold.

Standardized and Tax Adjusted Returns Disclosure Statement

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 12-31-2022

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 %
Allspring Core Bond R6	—	—	-13.39	0.08	1.16	1.15	11-30-2012	NA	NA	0.37 ¹	0.44	NA
Allspring Short-Term Bd PI R6	—	—	-4.71	—	—	1.62	07-31-2018	NA	NA	0.41 ²	0.44	NA
American Funds Growth Fund of Amer F3	—	—	-30.50	7.57	—	9.65	01-27-2017	NA	NA	0.30	0.30	NA
Boston Partners Long/Short Rsrch Instl	—	—	6.48	4.01	5.93	6.76	09-30-2010	NA	NA	1.95	1.95	NA
Federated Hermes Treasury Obl IS ^N	4.43 ³	4.35	1.54	1.14	0.66	2.58	12-12-1989	NA	NA	0.20 ³	0.28	NA
	03-01-2023	03-01-2023										
Invesco Balanced-Risk Commodity Strat R6	—	—	8.13	5.07	-0.89	-1.42	09-24-2012	NA	NA	1.11 ⁴	1.15	NA

©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2022													
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 %	Redemption %	Max
iShares Core MSCI Emerging Markets ETF-NAV	—	—	-19.87	-1.16	1.59	2.01	10-18-2012	NA	NA	0.09	0.09	NA	NA
iShares Core MSCI Emerging Markets ETF-Market	—	—	-19.97	-1.24	1.36	1.97	10-18-2012	NA	NA	0.09	0.09	NA	NA
iShares MSCI EAFE Growth ETF-NAV	—	—	-22.93	2.29	5.33	4.76	08-01-2005	NA	NA	0.36	0.36	NA	NA
iShares MSCI EAFE Growth ETF-Market	—	—	-23.10	2.23	5.16	4.74	08-01-2005	NA	NA	0.36	0.36	NA	NA
iShares MSCI EAFE Value ETF-NAV	—	—	-5.38	0.13	3.37	3.05	08-01-2005	NA	NA	0.34	0.34	NA	NA
iShares MSCI EAFE Value ETF-Market	—	—	-5.18	0.20	3.24	3.05	08-01-2005	NA	NA	0.34	0.34	NA	NA
iShares Russell 1000 Value ETF-NAV	—	—	-7.72	6.49	10.09	6.87	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares Russell 1000 Value ETF-Market	—	—	-7.74	6.46	10.08	6.87	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P 500 Growth ETF-NAV	—	—	-29.51	10.08	13.39	6.11	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P 500 Growth ETF-Market	—	—	-29.52	10.06	13.39	6.11	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P 500 Value ETF-NAV	—	—	-5.41	7.41	10.67	6.31	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P 500 Value ETF-Market	—	—	-5.40	7.38	10.67	6.31	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Mid-Cap 400 Growth ETF-NAV	—	—	-19.05	5.82	10.17	7.47	07-24-2000	NA	NA	0.17	0.17	NA	NA
iShares S&P Mid-Cap 400 Growth ETF-Market	—	—	-19.03	5.81	10.18	7.47	07-24-2000	NA	NA	0.17	0.17	NA	NA
iShares S&P Mid-Cap 400 Value ETF-NAV	—	—	-7.09	6.76	10.61	10.21	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Mid-Cap 400 Value ETF-Market	—	—	-7.10	6.76	10.61	10.21	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Growth ETF-NAV	—	—	-21.23	5.85	10.92	8.39	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Growth ETF-Market	—	—	-21.32	5.84	10.92	8.38	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Value ETF-NAV	—	—	-11.31	5.15	10.12	9.52	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Value ETF-Market	—	—	-11.33	5.14	10.11	9.52	07-24-2000	NA	NA	0.18	0.18	NA	NA
Neuberger Berman Long Short Instl	—	—	-6.88	5.00	5.41	6.03	12-29-2011	NA	NA	1.69	1.69	NA	NA
SPDR® S&P MIDCAP 400 ETF Trust-NAV	—	—	-13.21	6.49	10.50	10.97	05-04-1995	NA	NA	0.23	0.23	NA	NA
SPDR® S&P MIDCAP 400 ETF Trust-Market	—	—	-13.28	6.47	10.49	10.93	05-04-1995	NA	NA	0.23	0.23	NA	NA
Vanguard FTSE Emerging Markets ETF-NAV	—	—	-17.72	-0.30	1.58	5.17	03-04-2005	NA	NA	0.08	0.08	NA	NA
Vanguard FTSE Emerging Markets ETF-Market	—	—	-17.99	-0.30	1.52	5.21	03-04-2005	NA	NA	0.08	0.08	NA	NA
Morningstar US Core Bd TR USD			-12.99	—	—	—	05-01-2019						
MSCI EAFE NR USD			-14.45	1.54	4.67	—	03-31-1986						
S&P 500 TR USD			-18.11	9.42	12.56	—	01-30-1970						
USTREAS T-Bill Auction Ave 3 Mon			2.14	1.34	0.82	—	02-28-1941						

1. Contractual waiver; Expires 09-30-2023
2. Contractual waiver; Expires 12-31-2023
3. Non-contractual waiver; Expires 10-01-2023
4. Contractual waiver; Expires 02-28-2023

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Allspring Core Bond R6	-14.20	-1.20	0.04	-0.09	11-30-2012	-7.92	-0.39	0.45	0.41	
Allspring Short-Term Bd PI R6	-5.55	—	—	0.57	07-31-2018	-2.79	—	—	0.82	
American Funds Growth Fund of Amer F3	-31.28	5.73	—	7.74	01-27-2017	-17.63	5.87	—	7.54	
Boston Partners Long/Short Rsrch Instl	0.80	1.91	4.72	5.71	09-30-2010	5.67	2.71	4.52	5.30	
Federated Hermes Treasury Obl IS ^N	0.91	0.67	0.39	1.62	12-12-1989	0.91	0.67	0.39	1.62	
Invesco Balanced-Risk Commodity Strat R6	4.07	2.90	-2.04	-2.61	09-24-2012	4.75	2.97	-1.17	-1.56	
iShares Core MSCI Emerging Markets ETF-NAV	-20.70	-2.10	0.73	1.15	10-18-2012	-11.74	-1.15	0.94	1.27	
iShares MSCI EAFE Growth ETF-NAV	-23.32	1.85	4.85	4.35	08-01-2005	-13.57	1.68	4.15	3.82	
iShares MSCI EAFE Value ETF-NAV	-6.92	-1.04	2.27	2.16	08-01-2005	-3.18	-0.17	2.41	2.31	
iShares Russell 1000 Value ETF-NAV	-8.52	5.69	9.35	6.22	05-22-2000	-4.57	4.79	8.04	5.55	
iShares S&P 500 Growth ETF-NAV	-29.71	9.75	12.99	5.76	05-22-2000	-17.43	7.91	11.12	5.00	
iShares S&P 500 Value ETF-NAV	-6.02	6.68	9.97	5.70	05-22-2000	-3.01	5.60	8.59	5.07	
iShares S&P Mid-Cap 400 Growth ETF-NAV	-19.40	5.50	9.84	7.15	07-24-2000	-11.27	4.44	8.28	6.26	
iShares S&P Mid-Cap 400 Value ETF-NAV	-7.84	6.09	10.00	9.55	07-24-2000	-4.21	5.05	8.53	8.62	

Annualized returns 12-31-2022									
Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
iShares S&P Small-Cap 600 Growth ETF-NAV	-21.57	5.54	10.61	8.17	07-24-2000	-12.57	4.47	8.95	7.20
iShares S&P Small-Cap 600 Value ETF-NAV	-11.71	4.67	9.65	9.01	07-24-2000	-6.57	3.88	8.20	8.08
Neuberger Berman Long Short Instl	-8.67	4.03	4.88	5.52	12-29-2011	-3.37	3.74	4.23	4.77
SPDR® S&P MIDCAP 400 ETF Trust-NAV	-13.70	5.93	9.93	10.37	05-04-1995	-7.83	4.81	8.38	9.48
Vanguard FTSE Emerging Markets ETF-NAV	-18.86	-1.36	0.54	4.29	03-04-2005	-10.30	-0.57	0.83	3.92

Portfolio X-Ray Report Disclosure Statement

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposure, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future. Diversification is an investment method used to help manage risk; it does not ensure a profit or protect against a loss.

Data for this analysis is collected in several ways. For example, equity data for funds is based upon Morningstar's analysis of the holdings, which are provided periodically by the fund to Morningstar. For fixed-income securities included in these products, duration and other data is provided by the fund company. For separate accounts, data for the account composite reflecting the average investor's experience is provided directly by the manager. For models, data is provided by the manager. Stock data is based upon Morningstar analysis.

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 or 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.

The report contains information, data, analyses and opinions that (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by you or your financial professional, and (3) may include, or be derived from, information provided by other third-parties. This report is provided for information purposes only and therefore is not an offer to buy or sell a security, and is not warranted to be correct, complete, or accurate. Morningstar has not reviewed or verified any information input by you or your financial professional, nor can Morningstar guarantee the completeness or accuracy of this data. Except as otherwise provided by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from the use of this report.

The underlying holdings of the portfolio are not federally or FDIC insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

Use of this Report

Your financial professional is responsible for complying with various regulations and Morningstar's terms of use when using this report and other information or data provided by Morningstar.

This report is supplemental sales literature and therefore must be preceded or accompanied by the investment's current prospectus or equivalent disclosure documents. Please read this information carefully. In all cases, this disclosure statement should accompany this report.

While your financial professional may use this report to provide information on, or as a solicitation for, a security, investment or investment-related service, Morningstar, Inc. is not itself a FINRA-member firm or a registered investment adviser in any jurisdiction. Nothing in this report should be considered a solicitation by Morningstar, Inc. to buy or sell a security, investment or investment-related service to any person in any jurisdiction.

You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

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 related disclosures contained in this report and those provided by your financial professional.

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.

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.

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.

Data Definitions

7-day Yield

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

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 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 Market Capitalization

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

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.

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.

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.

Maturity Breakdown

Maturity is the date a loan, bond or debenture comes due and is to be paid off. The Maturity Breakdown shows the percentage of a fund's fixed income holdings that are due in specific ranges.

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).

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".

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.

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.

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.

Fixed-income Super Sectors represent Morningstar's broadest classification of fixed-income sectors. Securities held in domestic taxable-bond portfolios are mapped into one of 14 fixed-income sectors, which in turn, roll up to five super sectors. The Government Super Sector includes all conventional debt issued by governments, bonds issued by a Central Bank or Treasury, and bonds issued by local governments, cantons, regions, and provinces. The Municipal Super Sector includes taxable and tax-exempt debt obligations issued under the auspices of states, cities, counties, provinces, and other non-federal government entities. The Corporate Super Sector includes bank loans, convertible bonds, conventional debt securities issued by corporations, and preferred stock. The Securitized Super Sector includes all types of mortgage-based securities, covered bonds, and asset-backed securities. The Cash & Equivalents Super Sector includes cash in the bank, certificates of deposit, currency, and money market holdings. Cash can also be any fixed-income securities that mature in certain short time frames, commercial paper, and repurchase agreements. The Derivatives Super Sector includes the common types of fixed-income derivative contracts: futures and forwards, options, and swaps. This sector may be displayed as "Other" in certain reports.

Security Types

The following security types may be represented herein: bond (BND), 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).

Top 10 Net Underlying Holdings

This section indicates the 10 most heavily weighted underlying holdings in the portfolio. It identifies the percentage of assets that each holding represents in the portfolio, the security type, the sector classification, and the country of origin.

World Regions

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

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 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.

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.

Fixed Annuity and Fixed Indexed Annuity Holdings Proxy Disclosure

If a proxy is used in this report, the data shown may not be an accurate representation of the data for the actual portfolio and should not be viewed as such. The actual portfolio data may be higher or lower than what is shown in this report, and will vary depending on the actual investments in the portfolio and the allocation of those investments.

When reviewing or recommending a portfolio, your financial professional analyses the investments in the portfolio along with their fees and expenses. Your financial professional may choose to rely on a proxy to estimate this information. If included in this report, the Holding Type will be "PROXY".

For Fixed Annuity or Fixed Indexed Annuity proxies included in this report, the performance of the proxy will be zero (0.00) over all time periods. A portfolio yield will not be calculated and all Risk and Return and MPT Statistics will be shown as zero (0.00). Your financial professional should explain to you how an actual Fixed Annuity or Fixed Indexed Annuity will impact the portfolio shown in this report any other limitations or disclosures that may be material to your decision-making process.

Morningstar has not reviewed or verified any information input by your financial professional, nor can Morningstar guarantee the completeness or accuracy of this data. Morningstar shall have no liability for any errors, omissions, or interruptions. Morningstar makes no warranty, express or implied, as to the results obtained by any person or entity from the use of a proxy or the data included therein. Morningstar makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the proxies or any data included therein. Without limiting any of the foregoing, in no event shall Morningstar have any liability for any special, punitive, indirect or consequential damages (including lost profits) even if notified of the possibility of such damages.

Morningstar makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the ability of a proxy to approximate data of a specific security or security type. Before selecting a proxy, you and your financial professional should, among other factors, carefully consider the proxy and its applicability. There is no guarantee that a proxy will achieve any objective.

The proxy used in this report is provided for informational and educational purposes only to help your financial professional illustrate and document a portfolio to you. Morningstar is not responsible for any trading decisions, damages, or other losses resulting from or related to a proxy, assumptions made in choosing a proxy, or the information noted herein. Any security noted is not an offer or solicitation by Morningstar to buy or sell that security.

In no way should the information about a proxy shown within this report be considered indicative or a guarantee of an actual portfolio. Actual results may differ substantially from that shown.

Please note: If a proxy is used in this report, you should not use it as the sole basis for your investment decisions.

Morningstar Portfolio Sustainability Report Disclosure Statement

The Morningstar Portfolio Sustainability Report is supplemental sales literature, and therefore must be preceded or accompanied by the fund's current

prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Morningstar Portfolio Sustainability 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.

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.

Sustainalytics

Sustainalytics is an environmental, social, and governance and corporate governance research, ratings, and analysis firm. Morningstar acquired Sustainalytics in 2020. Sustainalytics provides ESG scores on companies, which are evaluated within global industry peer groups, and tracks and categorizes ESG-related controversial incidents on companies. Morningstar uses Sustainalytics' company level ESG analytics to calculate ratings for managed products and indexes using Morningstar's portfolio holdings database.

ESG Risk Classification

The text descriptor that categorizes a company's overall ESG Risk Score assigned by Sustainalytics. A company's ESG Risk Score is assigned to one of five ESG Risk categories:

- 0-10 is Negligible
- 10-20 is Low
- 20-30 is Medium
- 30-40 is High
- 40-100 is Severe

Note: Because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or

implied by these risk categories.

ESG Score Distribution

At the Portfolio level, we calculate the proportion of the portfolio holdings (long positions only) with an ESG Risk Classification from Sustainalytics, and if that percentage is 67% or higher, a breakdown of the AUM is displayed for each of the ESG Risk classifications Negligible-Severe.

ESG Risk Score

Sustainalytics' ESG Risk Ratings are designed to help investors identify and understand financially material ESG risks at the security and portfolio level. The ESG Risk Ratings are based on a two-dimensional materiality framework that measures a company's exposure to industry-specific material risks and how well a company is managing those risks. ESG Risk Ratings are categorized across five risk levels: negligible, low, medium, high and severe. Ratings scale is from 0-100, with 100 being the most severe.

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.

Controversy Level Distribution

Sustainalytics scores companies based on their involvement in ESG-related incidents, or controversies, which are depicted as a range from None to Severe, where None equates to no evidence of a controversy and Severe equates to a controversy that could have a severe impact on the environment or society and presents a high risk to the company. The controversy levels are represented on a scale from 0 to 5, where 0 stands for None and 5 for Severe.

At the Portfolio level, we calculate the proportion of the portfolio holdings (long positions only) with a controversy level from Sustainalytics, and if that percentage is 67% or higher, a breakdown of the AUM is displayed for each of the controversy levels.

Morningstar Analyst Rating™

Effective October 31, 2019, Morningstar updated its Morningstar Analyst Rating™ methodology. For any Morningstar Analyst Rating published on or prior to October 31, 2019, the following disclosure applies:

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 funds 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 funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. 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 global.morningstar.com/managerdisclosures/.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (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 fund.

For any Morningstar Analyst Rating published after October 31, 2019, the following disclosure applies:

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 funds 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 funds 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 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 funds using alternative investment strategies, the modification by alpha dispersion is not used.

The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund 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 funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund 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 funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. 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 <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (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 fund.

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 Global Category

Morningstar Global Categories are peer groups for managed portfolios domiciled anywhere in the world. The Global Category is assigned by placing funds into peer groups based on the characteristics of 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. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent global category assignment. Global categories may be changed based on recent changes to the portfolio. Not all funds are available to purchase within your country. Returns-based analysis may not be valid in some circumstances due to the impact of currencies.

Morningstar Historical Corporate Sustainability Score

The Historical Corporate Sustainability Score is a weighted moving average of the Portfolio Corporate Sustainability Scores over the past 12 months. The process rescales the current Portfolio Corporate Sustainability Score to reflect the consistency of the scores. The Historical Corporate Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk on a consistent historical basis.

Morningstar Historical Sovereign Sustainability Score

The Historical Sovereign Sustainability Score is a weighted moving average of the Portfolio Sovereign Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sovereign Sustainability Score to reflect the consistency of the scores. The Historical Sovereign Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its sovereign debt assets invested in countries with high Country Risk on a consistent historical basis.

Morningstar Portfolio Environmental, Social, Governance, and Unallocated Pillar Scores

The Morningstar Portfolio Pillar Scores are a separate and complementary calculation to the Sustainability Rating. They provide a reliable, objective way to assess and understand the components of a portfolio's ESG risk through the traditional environmental, social and governance thematic framework. The Environmental, Social and Governance Pillar Scores represent the components of a portfolio's ESG risk profile, calculated as an asset weighted average of the corresponding company-level risk scores from Sustainability. The company-level Environmental, Social and Governance Cluster Scores themselves do not explicitly contribute to the overall ESG Risk Rating for a given company. Rather, they are derived independently as linear combinations of the same company-specific material ESG issue (MEI) risk scores that comprise the ESG Risk Rating. A company's E/S/G cluster scores always sum to its overall ESG Risk Rating,

providing users a sense of the proportional contributions to a company's total unmanaged ESG risk. Note that Sustainalytics provides E, S and G cluster scores for a more limited number of companies than their ESG risk scores. The Portfolio Unallocated ESG Risk Pillar represents the unmanaged ESG risk carried by companies which have an ESG Risk Score that is not broken out into E, S and G risk scores. Together, the four portfolio pillar scores, Environmental Risk, Social Risk, Governance Risk and Unallocated ESG Risk, sum to the Morningstar Portfolio Corporate Sustainability Score.

Like the Portfolio Corporate Sustainability Score, the ESG Pillars Scores are rendered on a 0-100 scale, where lower scores are better, using an asset-weighted average of all covered securities.

Morningstar Portfolio Corporate Sustainability Score

The Morningstar Portfolio Corporate Sustainability Score is an asset-weighted average of company-level ESG Risk scores. The Portfolio Corporate Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk.

Morningstar Portfolio Sovereign Sustainability Score

The Morningstar Portfolio Sovereign Sustainability Score is an asset-weighted average of Country Risk scores. The Portfolio Sovereign Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its sovereign debt assets invested in countries with high Country Risk.

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 Ratings are calculated monthly and derived from the analyst-driven ratings of a managed investment's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Ratings for managed investment's when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating: Intended to be comparable to the Morningstar Analyst Ratings for managed investments, which is the summary expression of Morningstar's forward-looking analysis of a managed investment. The Morningstar Analyst Rating is based on the analyst's conviction in the managed investment'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 analysts assign to managed investments. Please go to <http://global.morningstar.com/equitydisclosures> for information about the Morningstar Analyst Ratings Morningstar's analysts assign to managed investments.
- 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 analysts would assign to the managed investment. 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).

Quantitative People pillar: Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the managed investment's manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our analysts would assign to the managed investment. 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).

- Quantitative Process pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the managed investment'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 analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and 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 Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end 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 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. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date

noted on this report.

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

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/ agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

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

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

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

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in

convertible categories) may be measured with modified duration when effective duration is not available.

Morningstar Sustainability Rating™

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions.

The Morningstar Sustainability Rating calculation is a five-step process. First, the Corporate Sustainability Score and Sovereign Sustainability Score are both derived. Funds require at least 67% of corporate assets be covered by a company-level ESG Risk Score from Sustainalytics to receive a Morningstar Portfolio Corporate Sustainability Score. Funds require at least 67% of sovereign assets be covered by a Country Risk Score from Sustainalytics to receive a Morningstar Portfolio Sovereign Sustainability Score. The Morningstar Corporate and Sovereign Sustainability Scores are asset-weighted averages of company-level ESG Risk Scores for corporate holdings or Country Risk Scores for sovereign holdings. Both scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk.

Second, the Corporate and Sovereign Historical Sustainability Scores are weighted moving averages of the respective Portfolio Corporate and Sovereign Sustainability Scores over the past 12 months, to reduce volatility. The Historical Corporate and Sovereign Sustainability Scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk, on a consistent historical basis.

Third, the Morningstar Corporate Sustainability Rating and Sovereign Sustainability Rating are then assigned to all scored funds within Morningstar Global Categories. In order to receive a Corporate Sustainability Rating or Sovereign Sustainability Rating, at least thirty (30) funds in the Category receive a Historical Corporate Sustainability Score and a Historical Sovereign Sustainability Score respectively. The Ratings is determined by each fund's Corporate and Sovereign Sustainability Score rank within the following distribution:

- High (highest 10%)
- Above Average (next 22.5%)
- Average (next 35%)
- Below Average (next 22.5%)
- Low (lowest 10%)

Both the Corporate and Sovereign Ratings rely on distribution of scores within a Morningstar Global Category. In cases where there is little to no distribution for sovereign or corporate scores within a peer group, Morningstar defaults from the middle outwards, so that if there was no distribution, all portfolios in the peer group would receive an 'Average' rating assignment, and if there was very limited distribution, all portfolios may only fall under some of the five rating groups. Morningstar applies an absolute value breakpoint buffer to ensure breakpoints meet a minimum requirement of distribution. This value is assessed on an annual basis and will represent 10% of the standard deviation for all Sovereign Sustainability Scores for the Sovereign Sustainability Rating assignments, and 10% of the standard deviation for all Corporate Sustainability Scores for the Corporate Sustainability Rating assignments.

Fourth, because the distribution rules are applied within global categories, portfolios exposed to high ESG Risk could still receive favorable Sustainability

Ratings. For example, portfolios within the energy category exhibit high ESG Risk levels. Therefore, as a final ratings check, we impose requirements on the level of ESG Risk.

- If Portfolio Corporate or Sovereign Sustainability score is above 40, then the fund receives a Low Corporate or Sovereign Sustainability Rating
- If Portfolio Corporate or Sovereign Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is below 30, then no adjustment is made.

Fifth, the Portfolio Sustainability Rating is determined by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounding to the nearest whole number. In order to receive a Portfolio Sustainability Rating, a fund must have both a Corporate Sustainability Rating and Sovereign Sustainability Rating, unless one of either the Corporate or Sovereign portion of the fund is less than 5% of the fund.

The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating is not limited to funds with explicit sustainable or responsible investment mandates.

Morningstar updates its Sustainability Ratings monthly. The Portfolio Corporate and Sovereign Sustainability Scores are calculated when Morningstar receives a new portfolio. Then, the Historical Corporate and Sovereign Sustainability Scores, the Corporate and Sovereign Sustainability Ratings, and the overall Sustainability Rating are calculated one month and six business days after the reported as-of date of the most recent portfolio. When deriving the Sustainability Rating, Morningstar uses the portfolio with same effective date as the rating, and if this is not available, will defer to the most recent portfolio up to nine months back. This is in order to accommodate varying disclosure requirements across different markets and managed portfolio types.

Please click on <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

Percentile Rank

Percentile Rank is a standardized way of ranking items within a peer group. 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).

Portfolio Sustainability Rating Corporate Contribution Percent

The percent of the Portfolio Sustainability Rating attributable to the Portfolio Corporate Sustainability Score.

Portfolio Sustainability Rating Sovereign Contribution Percent

The percent of the Portfolio Sustainability Rating attributable to the Portfolio Sovereign Sustainability Score.

Sustainable Investment

This is also referred to as "Sustainable Investment – Overall". Morningstar defines a strategy as a "Sustainable Investment" if it is described as focusing on

sustainability, impact, or environmental, social, and governance, or ESG factors in its prospectus or other regulatory filings. At the next level of granularity, "Sustainable Investment" funds are categorized into three distinct groupings. "ESG Funds" primarily incorporate ESG factors into the investment process or engagement activities. "Impact Funds," in addition to financial return, seek to deliver a measurable impact on specific issues or themes like gender diversity, low carbon, or community development. "Environmental Sector Funds" are strategies that invest in environmentally oriented industries like renewable energy or water.

Worst Controversy Incidents

Controversial Incidents provides insight into the categories of controversy for the highest controversy level of a holding as determined by Sustainalytics. The ten possible incident categories include: Business ethics, society & community, environmental operations, environmental supply chain, product & service, employee, social supply chain, customer, governance, and public policy. A holding may have multiple incidents for the highest controversy level.

Worst Controversy Level

The Worst Controversy Level shows the highest level of current involvement in an ESG-related incident, or controversy, for companies that represent the holdings with the highest normalized controversy score. The Controversy Level is depicted as a range from None to Severe, where None equates to no evidence of a controversy and Severe equates to a controversy that could have a severe impact on the environment or society and presents a high risk to the company. Key incidents are also listed and could include Business ethics, society & community, environmental operations, environmental supply chain, product & service, employee, social supply chain, customer, governance, and public policy.

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.

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 HOLDR 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 HOLDR 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

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.

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®.

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.