

Voya Large Cap Growth Trust (USD)

Overall Morningstar Rating™

★★★★

1186 Large Growth

Standard Index

S&P 500 TR USD

Category Index

Russell 1000

Growth TR USD

Morningstar Category™

Large Growth

Portfolio Manager(s)

Jeffrey Bianci Since 06-30-1998, Michael Pytosh Since 10-18-2004, Kristy Finnegan Since 08-01-2019

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	1186	Avg	-Avg	3★
5 Yr	1065	Avg	-Avg	3★
10 Yr	788	Avg	-Avg	4★

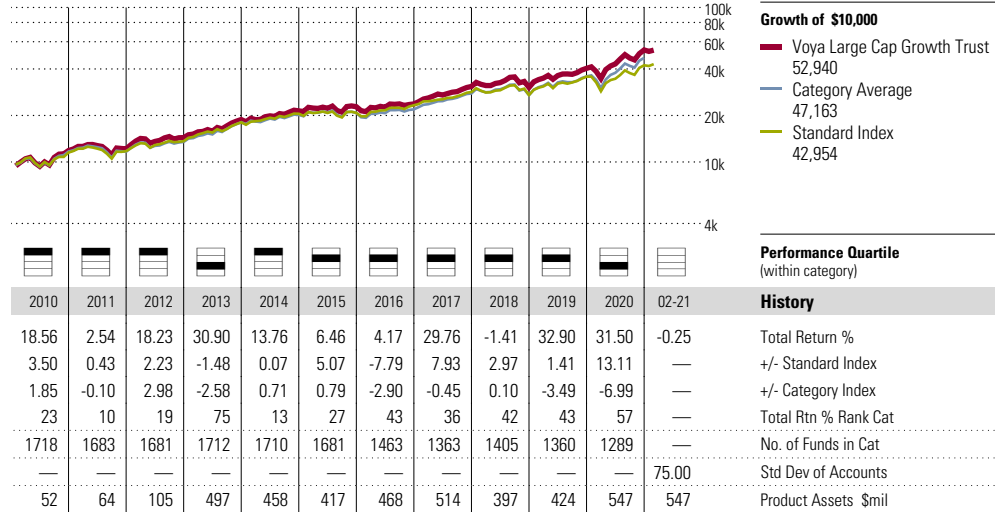
Net Performance 02-28-2021

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2017	9.37	4.44	5.22	7.97	29.76
2018	1.40	4.44	8.89	-14.50	-1.41
2019	14.93	3.83	1.92	9.28	32.90
2020	-14.15	24.43	9.21	12.73	31.50
2021	—	—	—	—	-0.25

Trailing	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.87	—	56	10187
3 Mo	5.40	—	47	10540
1 Yr	37.31	—	70	13731
3 Yr	18.51	—	50	16646
5 Yr	20.11	—	50	24995
10 Yr	15.43	—	34	42007
15 Yr	11.96	—	28	54436

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index
	Russell 3000 Growth TR	USD
Alpha	4.16	-0.57
Beta	0.97	0.92
R-Squared	95.55	97.84
Standard Deviation	18.34	18.34
Mean	18.51	18.51
Sharpe Ratio	0.94	0.94
12-Month Yield	—	—



Portfolio Analysis 12-31-2020

Composition %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings : 54 Total Stocks, 0 Total Fixed-Income, 80% Turnover Ratio	Net Assets %
Cash	0.75	0.75	0.00	—	—	—	—
US Stocks	99.16	99.16	0.00	—	513,305	Apple Inc	12.42
Non-US Stocks	0.09	0.09	0.00	—	15,907	Amazon.com Inc	9.45
Bonds	0.00	0.00	0.00	—	114,077	Facebook Inc A	5.68
Other/Not Clsfd	0.00	0.00	0.00	—	116,767	Visa Inc Class A	4.66
Total	100.00	100.00	0.00	—	83,185	Microsoft Corp	3.37
Equity Style	Market Cap	Rel	Value Blend Growth	Geo Avg Cap(\$mil)	170,719.4	Rel Std Index	0.92
	Giant	38.8	—	—	—	—	—
	Large	40.6	—	—	—	—	—
	Medium	20.1	—	—	—	—	—
	Small	0.5	—	—	—	—	—
	Micro	0.0	—	—	—	—	—
	Value	—	—	—	—	—	—
	Blend	—	—	—	—	—	—
	Growth	—	—	—	—	—	—
Value Grades	%	Growth Grades	%	Price/Earnings	36.98	Projected Erngs	14.28
				Price/Book	11.28	Book Value	11.60
				Price/Sales	6.20	Sales	12.31
				Price/Cash Flow	25.15	Cash Flow	19.09
				Dividend Yield	0.65	Trailing Earnings	17.79

Fixed-Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	0.27	3
\$250,000 - \$1 million	0.00	0
\$1 million - \$10 million	110.40	24
More than \$10 million	15,571.63	45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.7	0.92
Basic Materials	0.0	0.00
Consumer Cyclical	17.5	1.43
Financial Services	9.2	0.65
Real Estate	2.0	0.83
Sensitive	54.0	1.16
Communication Services	12.9	1.18
Energy	0.0	0.00
Industrials	5.7	0.62
Technology	35.4	1.51
Defensive	17.3	0.77
Consumer Defensive	4.5	0.68
Healthcare	12.8	0.98
Utilities	0.0	0.00

Operations

Product Focus:	Institutional	Address:	230 Park Avenue 14th Floor	Date of Inception:	1998-06-30
Investment Minimum(\$ mil):	5	Phone:	(212) 309-8200	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	investments.voya.com	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$547.48 mil

Virtus Ceredex Large-Cap Value Equity I (USD)

Morningstar Analyst Rating™

Neutral

04-05-2021

Overall Morningstar Rating™

★★★

1,138 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value

TR USD

Morningstar Cat

US Fund Large Value

TR USD

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.64	3.95	3.65	8.86	30.94
2020	-28.10	15.19	8.49	15.46	3.76
2021	9.19	—	—	—	9.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	57.56	11.54	12.13	10.69	9.51
Std 03-31-2021	57.56	—	12.13	10.69	9.51
Total Return	57.56	11.54	12.13	10.69	9.51
+/- Std Index	1.21	-5.23	-4.16	-3.22	—
+/- Cat Index	1.47	0.58	0.39	-0.30	—
% Rank Cat	45	33	38	42	—
No. in Cat	1209	1138	1007	729	—

7-day Yield 04-05-21	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-784-3863 or visit www.virtus.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.67

12b1 Expense %

NA

Net Expense Ratio %

0.97

Gross Expense Ratio %

1.04

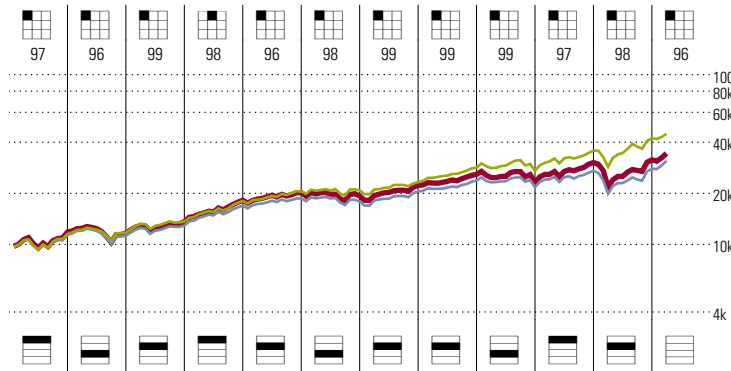
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1138 funds	1007 funds	729 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.85	16.80	14.97
Mean	11.54	12.13	10.69
Sharpe Ratio	0.57	0.70	0.72

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Core TR USD	Core TR USD
Alpha	-5.37	-1.52
Beta	1.08	0.95
R-Squared	91.14	97.37
12-Month Yield	—	—
Potential Cap Gains Exp	20.54%	—

Operations

Family: Virtus
 Manager: Mills Riddick
 Tenure: 28.2 Years
 Objective: Growth



Investment Style

Equity
Stocks %

Growth of \$10,000

Virtus Ceredex Large-Cap Value Equity I
34,384
 Category Average
31,069
 Standard Index
44,835

Performance Quartile (within category)

History

NAV/Price
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
12.84	12.44	14.21	16.75	16.92	14.62	16.55	16.35	11.34	13.88	13.50	14.74
18.28	-1.49	16.39	34.19	11.08	-4.62	15.45	16.23	-10.39	30.94	3.76	9.19
3.21	-3.61	0.38	1.80	-2.61	-6.01	3.49	-5.61	-6.01	-0.54	-14.64	3.01
2.77	-1.88	-1.12	1.66	-2.38	-0.80	-1.89	2.56	-2.12	4.40	0.96	-2.07
8	54	30	25	42	64	36	48	74	6	40	—
1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1229

Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings :	Net Assets %
Cash	3.03	3.57	0.54			38 Total Stocks, 85 Total Fixed-Income, 193% Turnover Ratio	
US Stocks	93.07	93.07	0.00				
Non-US Stocks	3.90	3.90	0.00	⊕	167,471	Humana Inc	4.83
Bonds	0.00	0.00	0.00	⊖	2 mil	Bank of America Corp	4.77
Other/Not Clsfd	0.00	0.00	0.00	⊖	517,735	Capital One Financial Corp	4.73
Total	100.00	100.54	0.54	⊕	348,522	Qualcomm Inc	3.61
				⊕	185,555	Air Products & Chemicals Inc	3.60
				⊕	853,982	Verizon Communications Inc	3.59
				⊕	641,847	NextEra Energy Inc	3.58
				⊖	193,068	Becton, Dickinson and Co	3.54
				⊖	283,796	Zimmer Biomet Holdings Inc	3.52
				⊕	535,144	Progressive Corp	3.49
				⊕	290,035	Crown Castle International Corp	3.43
				⊕	518,670	Emerson Electric Co	3.38
				⊕	313,827	American Express Co	3.22
				⊕	208,326	Global Payments Inc	3.13
				⊕	230,803	Stanley Black & Decker Inc	3.07

Equity Style

Value Blend Growth

P/E Ratio TTM 23.4 0.81 1.09

P/C Ratio TTM 14.5 0.85 1.19

P/B Ratio TTM 2.8 0.68 1.15

Geo Avg Mkt Cap \$mil 55006 0.31 0.50

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

Credit Quality Breakdown —

AAA —

AA —

A —

BBB —

BB —

B —

Below B —

NR —

Regional Exposure

Americas 96.0 0.97

Greater Europe 4.0 4.75

Greater Asia 0.0 0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.4	1.23
Basic Materials	7.8	3.32
Consumer Cyclical	6.3	0.51
Financial Services	20.8	1.46
Real Estate	3.5	1.44
Sensitive	42.1	0.91
Communication Services	3.7	0.34
Energy	1.8	0.65
Industrials	25.7	2.79
Technology	10.9	0.46
Defensive	19.5	0.87
Consumer Defensive	2.0	0.30
Healthcare	13.8	1.05
Utilities	3.7	1.38

Vanguard Mid-Cap ETF (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.77	4.36	0.61	6.88	31.04
2020	-25.74	24.96	7.94	18.01	18.22
2021	7.19	—	—	—	7.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-21	70.72	—	14.60	12.29	10.57
Std NAV 03-31-21	70.63	—	14.60	12.29	10.56
Mkt Total Ret	70.72	14.66	14.60	12.29	10.57
NAV Total Ret	70.63	14.65	14.60	12.29	10.56
+/- Std Index	14.28	-2.12	-1.70	-1.63	—
+/- Cat Index	-3.01	-0.08	-0.08	-0.18	—
% Rank Cat	60	21	23	16	—
No. in Cat	406	376	309	215	—

30-day SEC Yield 2021-04-01	Subsidized	Unsubsidized
	1.26	1.26

Performance Disclosure

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

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

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Fees and Expenses

Fund Expenses	
Management Fees %	0.03
Annual Report Net Expense Ratio %	0.04
Annual Report Gross Expense Ratio %	0.04
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	376 funds	309 funds	215 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	21.54	17.21	15.66
Standard Deviation MKT	21.46	17.15	15.70
Mean NAV	14.65	14.60	12.29
Mean MKT	14.66	14.60	12.29
Sharpe Ratio	0.68	0.81	0.78

MPT Statistics	Standard Index	Best Fit Index
NAV		Morningstar US Mid Cap TR USD
Alpha	-3.28	-0.55
Beta	1.13	0.99
R-Squared	93.33	99.78
12-Month Yield		1.31%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		CRSP US Mid Cap TR USD

Operations

Family:	Vanguard	Ticker:	VO
Manager:	Multiple	Incept:	01-26-2004
Tenure:	22.9 Years	Expiration Date:	—
Total Assets:	\$46,165.3 mil	Exchange:	NYSE ARCA
Shares Outstanding:	205.54 mil	NAV:	221.24
Type:	ETF	Prem/Discount:	0.05

Morningstar Analyst Rating™

Gold
08-14-2020

Overall Morningstar Rating™

★★★★
376 US Fund Mid-Cap Blend

Standard Index

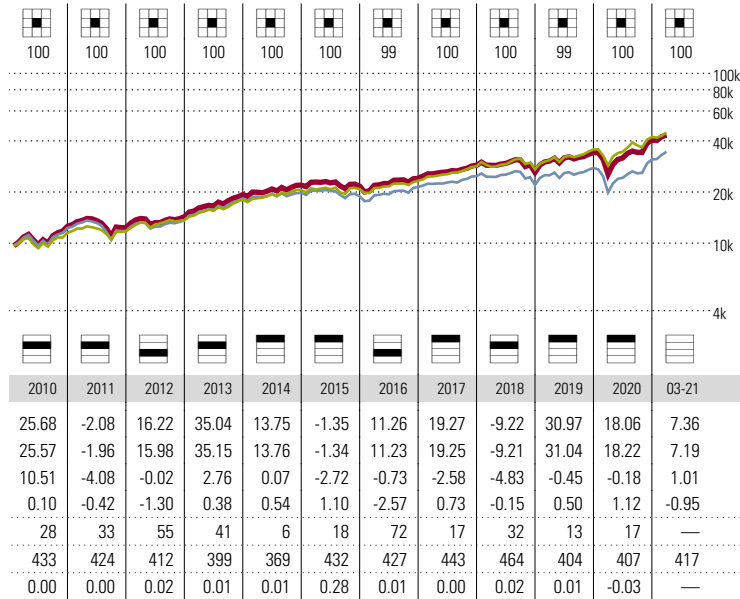
S&P 500 TR USD

Category Index

Russell Mid Cap TR USD

Morningstar Cat

US Fund Mid-Cap Blend



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap ETF
43,305
Category Average
34,472
Standard Index
44,835

Performance Quartile (within category)

History

Mkt Total Ret %	7.36
NAV Total Ret %	7.19
+/- Standard Index	1.01
+/- Category Index	-0.95
% Rank Cat	—
No. of Funds in Cat	417
Avg Prem/Discount %	—

Portfolio Analysis 02-28-2021

Asset Allocation %				Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings : 348 Total Stocks , 1 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
Cash				0.04	0.04	0.00				
US Stocks				97.98	97.98	0.00	⊖	18 mil	Twitter Inc	1.00
Non-US Stocks				1.98	1.98	0.00	⊖	33 mil	Freeport-McMoRan Inc	0.80
Bonds				0.00	0.00	0.00	⊖	3 mil	KLA Corp	0.78
Other/Not Clsfd				0.00	0.00	0.00	⊖	2 mil	IDEXX Laboratories Inc	0.72
Total				100.00	100.00	0.00	⊖	12 mil	Pinterest Inc	0.67
Equity Style				Portfolio Statistics			⊖	6 mil	Aptiv PLC	0.66
Value	Blend	Growth		P/E Ratio TTM	Port Avg 26.8	Rel Index 0.93	⊖	630,101	Chipotle Mexican Grill Inc Class A	0.66
			Large	P/C Ratio TTM	15.9	0.93	⊖	2 mil	Align Technology Inc	0.66
			Mid	P/B Ratio TTM	3.3	0.80	⊖	2 mil	Roku Inc Class A	0.65
			Small	Geo Avg Mkt Cap \$mil	24091	0.14	⊖	4 mil	DocuSign Inc	0.65
							⊖	6 mil	Microchip Technology Inc	0.65
Fixed-Income Style							⊖	6 mil	Cadence Design Systems Inc	0.64
Ltd	Mod	Ext		Avg Eff Maturity		—	⊖	2 mil	DexCom Inc	0.62
			High	Avg Eff Duration		—	⊖	3 mil	Veeva Systems Inc Class A	0.62
			Med	Avg Wtd Coupon		—	⊖	4 mil	CrowdStrike Holdings Inc Class A	0.62
				Avg Wtd Price		—	⊖			

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	0.8	0.91
Greater Asia	0.8	3.72

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.7	1.14
Basic Materials	4.5	1.93
Consumer Cyclical	11.8	0.96
Financial Services	11.1	0.78
Real Estate	8.2	3.35
Sensitive	43.4	0.94
Communication Services	8.3	0.76
Energy	3.6	1.29
Industrials	10.8	1.17
Technology	20.8	0.88
Defensive	20.9	0.93
Consumer Defensive	3.4	0.52
Healthcare	12.3	0.94
Utilities	5.1	1.92

SPDR® BImbg Barclays Convert Secs ETF (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.06	2.03	-0.50	7.65	22.46
2020	-13.56	26.88	14.94	21.66	53.37
2021	0.96	—	—	—	0.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-21	78.88	—	18.76	12.25	14.08
Std NAV 03-31-21	79.12	—	18.80	12.29	14.21
Mkt Total Ret	78.88	21.88	18.76	12.25	14.08
NAV Total Ret	79.12	21.83	18.80	12.29	14.21
+/- Std Index	46.04	12.19	9.04	4.70	—
+/- Cat Index	-4.59	-2.57	-2.83	-1.66	—
% Rank Cat	17	42	32	21	—
No. in Cat	77	72	71	50	—

30-day SEC Yield 2021-04-01	Subsidized	Unsubsidized
	0.77	—

Performance Disclosure

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Fees and Expenses

Fund Expenses	
Management Fees %	0.40
Annual Report Net Expense Ratio %	0.40
Annual Report Gross Expense Ratio %	0.40
12b1 Expense %	NA

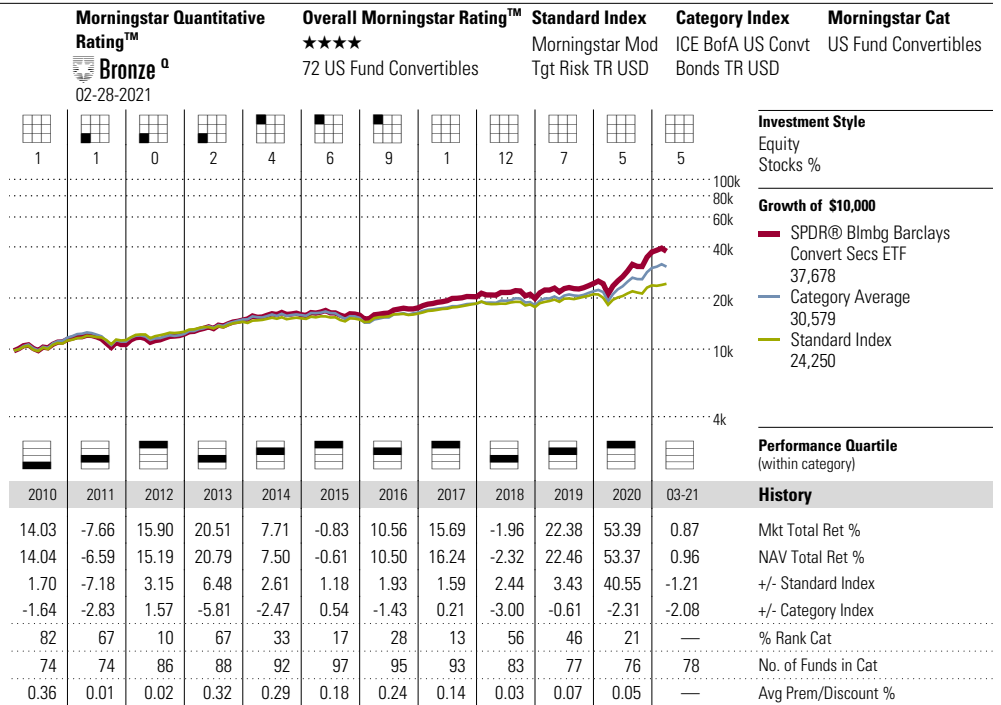
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	72 funds	71 funds	50 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	High	High	High
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation NAV	18.43	14.63	12.53
Standard Deviation MKT	18.31	14.57	12.53
Mean NAV	21.83	18.80	12.29
Mean MKT	21.88	18.76	12.25
Sharpe Ratio	1.09	1.17	0.94

MPT Statistics	Standard Index	Best Fit Index
NAV		ICE BofA US Conv
Alpha	7.48	-1.88
Beta	1.50	0.99
R-Squared	84.26	98.29
12-Month Yield		2.32%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark	BBgBarc US Cnvt Lq	Bond TR USD

Operations

Family:	SPDR State Street Global
Manager:	Advisors Multiple
Tenure:	12.0 Years
Total Assets:	\$6,551.4 mil
Shares Outstanding:	77.60 mil
Type:	ETF



Portfolio Analysis 04-01-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings : 14 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
Cash	0.54	0.54	0.00				
US Stocks	5.32	5.32	0.00	⊖	76,100	Broadcom Inc Broadcom Inc 8 % Mand	1.75
Non-US Stocks	0.00	0.00	0.00	⊖	80,619	Wells Fargo & Co 7 1/2 % Non Cum P	1.75
Bonds	0.00	0.00	0.00	⊖	9 mil	Tesla Inc 2%	1.49
Other/Not Clsfd	94.13	94.13	0.00	⊖	64,323	Bank of America Corp 7 1/4 % Non-C	1.38
Total	100.00	100.00	0.00	⊖	19 mil	SEA LTD 1%	1.36
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value Blend Growth	P/E Ratio TTM	—	—	⊖	49 mil	Southwest Airlines Co. 1.25%	1.29
	P/C Ratio TTM	—	—	⊖	6 mil	Tesla Inc 2.38%	0.99
	P/B Ratio TTM	—	—	—	26 mil	Snap Inc 0.75%	0.99
	Geo Avg Mkt Cap \$mil	—	—	—	24 mil	SEA LTD 2.38%	0.99
					61 mil	DISH Network Corporation 3.38%	0.89
					810,482	ArcelorMittal S.A. 0%	0.85
					19 mil	Square Inc 0.5%	0.83
					42 mil	Palo Alto Networks Inc 0.38%	0.80
					34,100	Danaher Corp PRF CONVERT 15/04/202	0.80
					1 mil	NextEra Energy Inc Unit	0.77

Sector Weightings	Stocks %	Rel Std Index
Cyclical	4.7	0.12
Basic Materials	4.7	0.89
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	10.1	0.26
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	10.1	0.86
Technology	0.0	0.00
Defensive	85.2	3.76
Consumer Defensive	0.0	0.00
Healthcare	3.2	0.27
Utilities	82.0	26.25

Regional Exposure

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.62
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Ticker:	CWB
Incept:	04-14-2009
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	83.27
Prem/Discount:	0.10

Mkt Price:	83.35
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

SSI Convertible Investment Strategy (USD) Overall Morningstar Rating™ **★★★★**

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
ICE BofA US
Convlt Bonds TR
USD

Morningstar Category™
Convertibles

Customization

Exclude securities —
Modify sector weightings —
Consult with portfolio manager —
Consult with portfolio administrator —
Tax Lot Harvest Rpt to Financial Professional —
Access daily portfolio holdings —
Access daily performance —
Access daily risk/MPT stats —
Annual tax document —

Tax-Efficiency

Use of tax-optimization software —
Use of tax-lot trading strategies —
Ability to harvest tax losses —
Trades analyzed by holding period —
Lg-term cap gain use in position chgs —
Analysis of taxable income streams —
Sell high cost positions first —
Short-term gain flag before trade —
Analysis of loss candidates —

Portfolio Manager(s)

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	+Avg	High	4★
5 Yr	+Avg	High	4★
10 Yr	High	High	4★

Gross Performance 02-28-2021

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2017	5.13	2.62	3.89	1.57	13.85
2018	2.47	2.46	4.34	-9.47	-0.82
2019	10.05	4.06	-0.50	7.91	22.95
2020	-13.89	25.29	14.01	21.95	50.01
2021	—	—	—	—	7.49

	Trailing	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	4.73	—	—	—	10473
3 Mo	15.52	—	—	—	11552
1 Yr	63.92	—	—	—	16392
3 Yr	24.52	—	—	—	19306
5 Yr	20.16	—	—	—	25048
10 Yr	12.57	—	—	—	32662
15 Yr	10.71	—	—	—	45986

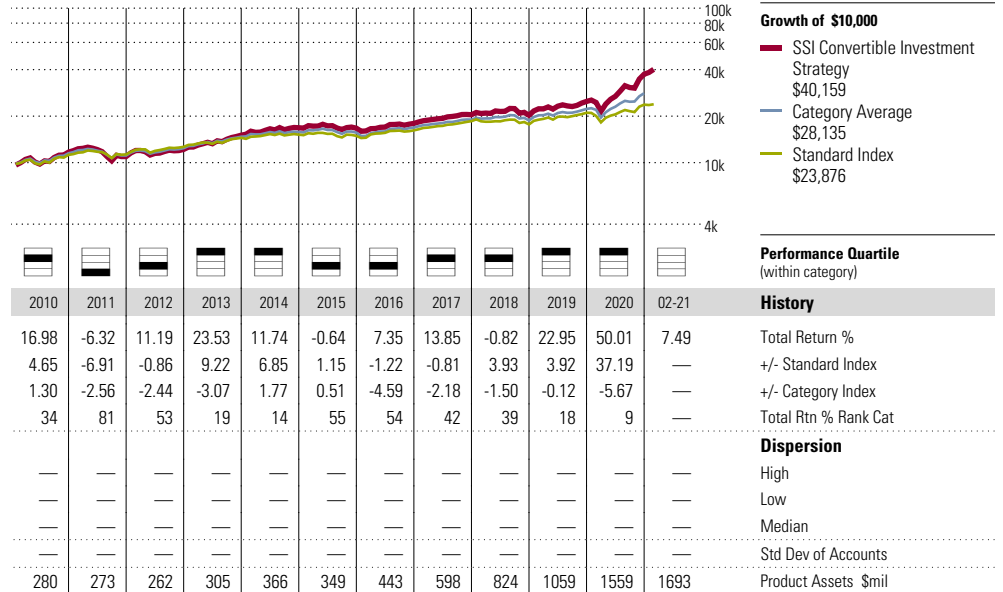
Risk and Return Profile

	Standard Index	Best Fit Index
	ICE BofA US	Convlt Bonds
Alpha	11.00	-0.74
Beta	1.45	0.96
R-Squared	87.71	98.65
Standard Deviation	17.54	—
Mean	24.52	—
Sharpe Ratio	1.26	—
12-Month Yield	—	—

Operations

Product Focus: Both
Investment Minimum(\$mil): —
% Portfolios Customized: —
% Portfolio Tax-Managed: —
Address: 9440 Santa Monica Blvd. 8th Floor
Phone: 3105952000
Web Address: www.ssi-invest.com

Date of Inception: 1983-01-03
GIPS Compliance Date: 1983-01-01
No. of Accounts: 27
Total Assets: \$1,693.43 mil



Growth of \$10,000

SSI Convertible Investment Strategy \$40,159
Category Average \$28,135
Standard Index \$23,876

Performance Quartile (within category)

History

Total Return %
+/- Standard Index
+/- Category Index
Total Rtn % Rank Cat

Dispersion

High
Low
Median
Std Dev of Accounts
Product Assets \$mil

Portfolio Analysis

Composition % 03-31-2012	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	Holdings :	Net Assets %
Cash	15.71	15.71	0.00	—	—	1 Total Stocks , 8 Total Fixed-Income, 50% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	108,550	General Motors Mand Cvt Pfd	1.86
Non-US Stocks	0.00	0.00	0.00	—	5 mil	Chesapeake Energy Corporation	1.71
Bonds	7.20	7.20	0.00	—	58,605	Metlife 0.05%	1.70
Other/Not Clsfd	77.09	77.09	0.00	—	36,975	Citigroup Pfd	1.57
Total	100.00	100.00	0.00	—	3,320	Wells Fargo Co Non Cum Cvt Pfd	1.51

Equity Style

Market Cap	Rel
Giant	—
Large	—
Medium	—
Small	—
Micro	—
Geo Avg Cap(\$mil)	—

Value Grades

%	Growth Grades	%
—	—	—

Fixed-Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	0
\$250,000 - \$1 million	0
\$1 million - \$10 million	0
More than \$10 million	1

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	100.0	2.61
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	100.0	8.45
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™
Gold
 09-02-2020

Overall Morningstar Rating™
 ★★★
 383 US Fund Foreign Large Growth

Standard Index
 MSCI ACWI Ex
 USA NR USD

Category Index
 MSCI ACWI Ex
 USA Growth NR
 USD

Morningstar Cat
 US Fund Foreign Large
 Growth

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	—	—	—	-0.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	60.79	10.20	12.90	7.72	10.43
Std 03-31-2021	60.79	—	12.90	7.72	10.43
Total Return	60.79	10.20	12.90	7.72	10.43
+/- Std Index	11.38	3.69	3.14	2.79	—
+/- Cat Index	11.43	-0.11	0.87	1.03	—
% Rank Cat	25	54	35	40	—
No. in Cat	442	383	320	224	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-21	0.47	0.47

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46

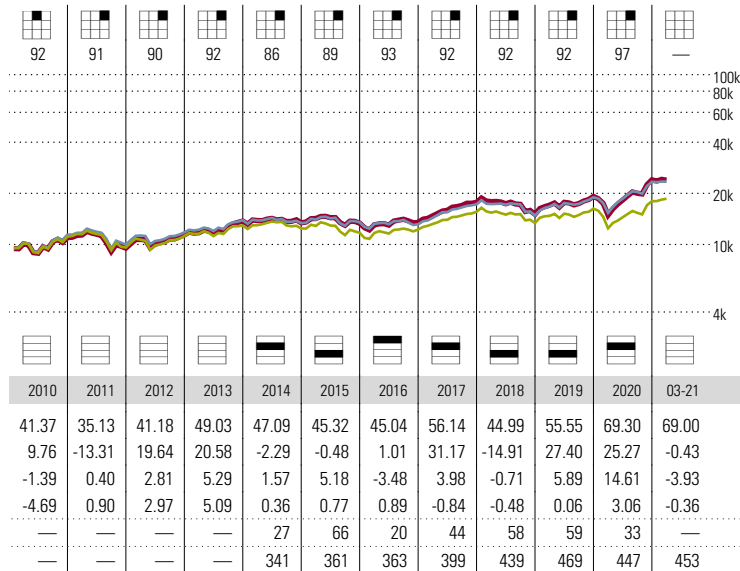
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	320 funds	224 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.74	15.47	14.99
Mean	10.20	12.90	7.72
Sharpe Ratio	0.54	0.79	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	3.36	2.71
Beta	1.04	1.03
R-Squared	95.97	96.31
12-Month Yield	—	0.41%
Potential Cap Gains Exp	—	9.20%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	19.8 Years
Objective:	Foreign Stock
Base Currency:	USD



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings : 368 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
Cash	2.63	3.03	0.40	—	—	Reliance Industries Ltd Shs Demate	2.56
US Stocks	0.61	0.61	0.00	—	181 mil	ASML Holding NV	2.48
Non-US Stocks	96.58	96.58	0.00	—	10 mil	MercadoLibre Inc	2.29
Bonds	0.05	0.05	0.00	—	3 mil	AIA Group Ltd	2.29
Other/Not Clsfd	0.13	0.13	0.00	—	358 mil	Daiichi Sankyo Co Ltd	2.07
Total	100.00	100.40	0.40	—	116 mil	LVMH Moet Hennessy Louis Vuitton SE	1.77
				—	5 mil	Taiwan Semiconductor Manufacturing	1.76
				—	181 mil	Alibaba Group Holding Ltd Ordinary	1.75
				—	115 mil	HDFC Bank Ltd	1.64
				—	160 mil	Keyence Corp	1.61
				—	5 mil	Sea Ltd ADR	1.60
				—	3 mil	Shopify Inc A	1.56
				—	26 mil	Airbus SE	1.49
				—	214 mil	WuXi Biologics (Cayman) Inc Regist	1.48
				—	99 mil	Kotak Mahindra Bank Ltd	1.40

Equity Style

Value	Blend	Growth
—	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.7	1.53	1.05
P/C Ratio TTM	15.8	1.48	0.85
P/B Ratio TTM	2.9	1.53	0.72
Geo Avg Mkt Cap \$mil	61385	1.36	1.10

Fixed-Income Style

Ltd	Mod	Ext
—	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	13.9	1.45
Greater Europe	40.9	0.95
Greater Asia	45.2	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.6	0.95
Basic Materials	6.7	0.82
Consumer Cyclical	16.4	1.36
Financial Services	15.4	0.81
Real Estate	1.1	0.40
Sensitive	38.3	1.03
Communication Services	7.1	0.89
Energy	6.2	1.34
Industrials	8.5	0.73
Technology	16.5	1.26
Defensive	22.1	1.06
Consumer Defensive	4.8	0.56
Healthcare	14.3	1.55
Utilities	3.1	0.97

Lazard Global Listed Infrastructure Inst (USD)

Morningstar Analyst Rating™

Silver
07-01-2020

Overall Morningstar Rating™

★★★★

81 US Fund Infrastructure

Standard Index

MSCI ACWI NR
USD

Category Index

S&P Global
Infrastructure NR
USD

Morningstar Cat

US Fund Infrastructure

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.47	4.48	3.03	3.75	22.26
2020	-16.07	10.16	-1.62	5.02	-4.48
2021	3.55	—	—	—	3.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.86	7.27	7.91	10.69	10.61
Std 03-31-2021	17.86	—	7.91	10.69	10.61
Total Return	17.86	7.27	7.91	10.69	10.61
+/- Std Index	-36.74	-4.80	-5.31	1.55	—
+/- Cat Index	-18.13	2.53	2.11	5.36	—
% Rank Cat	99	56	31	1	—
No. in Cat	92	81	62	27	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-823-6300 or visit www.lazardnet.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.90

12b1 Expense %

NA

Net Expense Ratio %

0.96

Gross Expense Ratio %

0.96

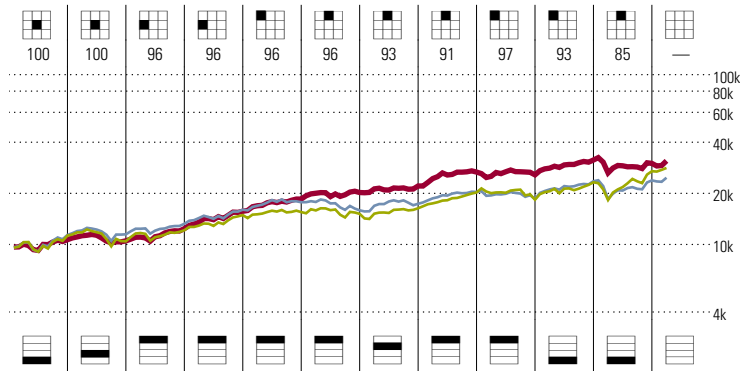
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	81 funds	62 funds	27 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.66	12.01	10.52
Mean	7.27	7.91	10.69
Sharpe Ratio	0.48	0.60	0.96

MPT Statistics	Standard Index	Best Fit Index
	S&P Global REIT TR	USD
Alpha	-0.30	2.27
Beta	0.59	0.58
R-Squared	60.60	68.07
12-Month Yield	—	—
Potential Cap Gains Exp	3.44%	—

Operations

Family:	Lazard
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Equity-Income



Investment Style

Equity
Stocks %

Growth of \$10,000

— Lazard Global Listed Infrastructure Inst 31,079
— Category Average 24,720
— Standard Index 28,225

Performance Quartile (within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
10.32	9.78	10.96	13.13	13.72	13.42	14.17	16.00	13.51	15.78	14.65	15.16
6.63	-1.56	18.05	26.56	17.95	9.30	9.30	20.80	-3.73	22.26	-4.48	3.55
-6.04	5.79	1.92	3.76	13.79	11.66	1.44	-3.17	5.68	-4.34	-20.73	-1.02
1.83	-0.25	7.16	12.56	5.83	21.47	-2.15	1.73	6.64	-3.49	2.02	0.75
84	67	10	16	4	1	38	10	5	95	77	—
39	52	61	63	77	86	87	102	97	100	90	98

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings : 25 Total Stocks, 0 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
Cash	15.01	15.01	0.00				
US Stocks	13.06	13.06	0.00				
Non-US Stocks	71.94	71.94	0.00	⊕	1,142 mil	State Str Instl Invt Tr	15.00
Bonds	0.00	0.00	0.00	⊕	23 mil	Ferrovial SA	8.37
Other/Not Clsfd	0.00	0.00	0.00	⊖	52 mil	National Grid PLC	8.21
Total	100.00	100.00	0.00	⊖	22 mil	Atlantia SpA	5.08
				⊖	50 mil	Terna SpA	5.01
				⊖	66 mil	Snam SpA	4.89
				⊖	4 mil	CSX Corp	4.73
				⊖	4 mil	Vinci SA	4.63
				⊖	28 mil	United Utilities Group PLC	4.53
				⊕	10 mil	Severn Trent PLC	4.00
					21 mil	Pennon Group PLC	3.66
					49 mil	Atlas Arteria Ltd	3.22
					983,190	Norfolk Southern Corp	3.07
				⊖	3 mil	Consolidated Edison Inc	3.06
				⊖	22 mil	Transurban Group	3.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.5	0.86	0.94
	P/C Ratio TTM	8.0	0.58	0.86
	P/B Ratio TTM	2.0	0.71	0.95
	Geo Avg Mkt Cap \$mil	14538	0.16	0.73

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	16.2	0.26
Greater Europe	71.5	3.84
Greater Asia	12.3	0.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	44.3	1.03
Communication Services	3.0	0.30
Energy	0.0	0.00
Industrials	39.3	3.96
Technology	2.0	0.10
Defensive	55.7	2.57
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	55.7	19.50

Vanguard Real Estate ETF (USD)

Morningstar Analyst Rating™
Gold
 02-11-2021

Overall Morningstar Rating™
★★★★
 225 US Fund Real Estate

Standard Index
 MSCI ACWI NR
 USD

Category Index
 S&P United States
 REIT TR USD

Morningstar Cat
 US Fund Real Estate

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	17.29	1.72	7.40	0.60	28.91
2020	-24.11	13.44	1.31	9.25	-4.72
2021	8.69	—	—	—	8.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-21	36.73	—	6.13	8.91	8.57
Std NAV 03-31-21	36.47	—	6.11	8.89	8.56
Mkt Total Ret	36.73	11.00	6.13	8.91	8.57
NAV Total Ret	36.47	10.97	6.11	8.89	8.56
+/- Std Index	-18.13	-1.10	-7.10	-0.25	—
+/- Cat Index	-1.07	1.53	1.03	0.49	—
% Rank Cat	45	29	42	26	—
No. in Cat	248	225	201	145	—

30-day SEC Yield

Performance Disclosure

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

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

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

Fees and Expenses

Fund Expenses

Management Fees % 0.11

Annual Report Net Expense Ratio % 0.12

Annual Report Gross Expense Ratio % 0.12

12b1 Expense % NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
225 funds	201 funds	145 funds	
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	18.18	15.95	16.09
Standard Deviation MKT	18.27	16.06	16.16
Mean NAV	10.97	6.11	8.89
Mean MKT	11.00	6.13	8.91
Sharpe Ratio	0.59	0.38	0.57

MPT Statistics	Standard Index	Best Fit Index
NAV		Morningstar US
Alpha	1.13	0.70
Beta	0.83	0.98
R-Squared	66.67	99.25

12-Month Yield —

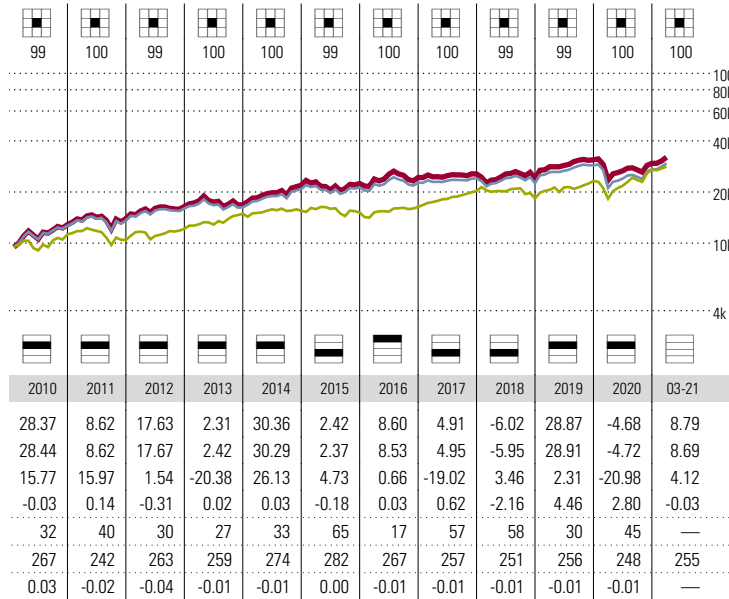
Potential Cap Gains Exp —

Leveraged No

Leverage Type —

Leverage % 100.00

Primary Prospectus Benchmark MSCI US IMI/Real Estate 25-50 GR USD



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Real Estate ETF 32,067
 Category Average 29,526
 Standard Index 28,225

Performance Quartile (within category)

History

Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings : 174 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	0.02	0.02	0.00			Vanguard Real Estate II Index	11.98
US Stocks	99.95	99.95	0.00		361 mil	American Tower Corp	6.73
Non-US Stocks	0.04	0.04	0.00	+	20 mil	Prologis Inc	5.13
Bonds	0.00	0.00	0.00	+	33 mil	Crown Castle International Corp	4.71
Other/Not Clsfd	0.00	0.00	0.00	+	19 mil	Equinix Inc	4.05
Total	100.00	100.00	0.00	+	4 mil		

Equity Style

Value	Blend	Growth																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		</
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Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.63
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	100.0	2.83
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	36.65
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 24.9 Years
 Total Assets: \$36,660.1 mil
 Shares Outstanding: 393.32 mil
 Type: ETF

Ticker: VNQ
 Incept: 09-23-2004
 Expiration Date: —
 Exchange: NYSE ARCA
 NAV: 91.79
 Prem/Discount: 0.08

Mkt Price: 91.86
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: Vanguard Group Inc

Vanguard High-Yield Corporate Adm (USD)

Morningstar Analyst Rating™



04-30-2020

Overall Morningstar Rating™



630 US Fund High Yield Bond

Standard Index

BBgBarc US Agg Bond TR USD

Category Index

ICE BofA US High Yield TR USD

Morningstar Cat

US Fund High Yield Bond

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.59	3.15	1.86	2.53	15.91
2020	-10.59	8.04	4.27	4.63	5.39
2021	-0.09	—	—	—	-0.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.76	6.35	6.68	6.12	6.59
Std 03-31-2021	17.76	—	6.68	6.12	6.59
Total Return	17.76	6.35	6.68	6.12	6.59
+/- Std Index	17.05	1.69	3.57	2.68	—
+/- Cat Index	-5.55	-0.18	-1.26	-0.19	—
% Rank Cat	80	28	50	15	—
No. in Cat	678	630	556	358	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-01-21	3.40	3.40

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.12

12b1 Expense %

NA

Net Expense Ratio %

0.13

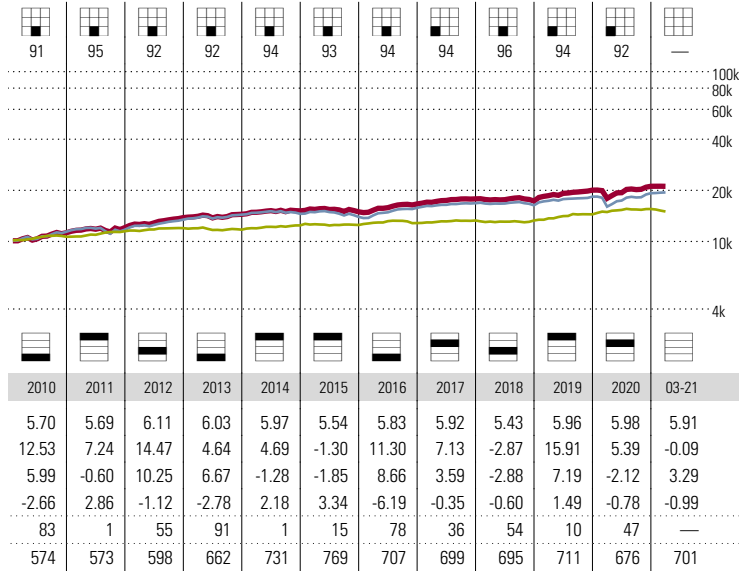
Gross Expense Ratio %

0.13

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	630 funds	556 funds	358 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.35	6.72	6.16
Mean	6.35	6.68	6.12
Sharpe Ratio	0.62	0.82	0.90

MPT Statistics	Standard Index	Best Fit Index
		ICE BofA US High Yield TR USD
Alpha	3.09	0.43
Beta	0.63	0.87
R-Squared	6.95	97.72
12-Month Yield		4.61%
Potential Cap Gains Exp		1.13%



Investment Style

Fixed-Income Bond %

Growth of \$10,000

Vanguard High-Yield Corporate Adm 21,112
Category Average 19,441
Standard Index 15,006

Performance Quartile (within category)

History

NAV/Price	5.91
Total Return %	-0.09
+/- Standard Index	3.29
+/- Category Index	-0.99
% Rank Cat	—
No. of Funds in Cat	701

Portfolio Analysis 12-31-2020

Asset Allocation %				Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings :	Net Assets %		
Cash				4.68	4.68	0.00			1 Total Stocks , 577 Total Fixed-Income, 38% Turnover Ratio			
US Stocks				0.15	0.15	0.00						
Non-US Stocks				0.00	0.00	0.00		272 mil	T-Mobile US, Inc.	1.12		
Bonds				92.18	92.18	0.00		250 mil	United States Treasury Notes	0.91		
Other/Not Clsfd				3.00	3.00	0.00	✖	250 mil	United States Treasury Notes	0.90		
Total				100.00	100.00	0.00		250 mil	United States Treasury Notes	0.90		
								250 mil	United States Treasury Notes	0.89		
Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat					
Value	Blend	Growth			—	—	—	⊕	250 mil	United States Treasury Notes	0.89	
			Large		P/E Ratio TTM	—	—	⊕	210 mil	HCA Inc.	0.78	
			Mid		P/C Ratio TTM	5.2	—	⊕	198 mil	Herc Holdings Inc	0.75	
			Small		P/B Ratio TTM	0.8	—	⊕	186 mil	Credit Suisse Group AG	0.72	
					Geo Avg Mkt Cap \$mil	951	—		176 mil	ALTICE FRANCE S.A	0.66	
								167 mil	Caesars Resort Collection LLC/CRC	0.60		
Fixed-Income Style								⊕	129 mil	Nokia Corp	0.59	
Ltd	Mod	Ext			Avg Eff Maturity		4.00		155 mil	Bausch Health Companies Inc	0.57	
			High		Avg Eff Duration		3.44		⊕	145 mil	SS&C Technologies, Inc.	0.55
			Med		Avg Wtd Coupon		5.19			150 mil	DISH DBS Corporation	0.54
					Avg Wtd Price		105.79					

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	0.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	100.0	—
Communication Services	0.0	—
Energy	100.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Vanguard
Manager:	Michael Hong
Tenure:	13.2 Years
Objective:	Corporate Bond - High Yield

Base Currency:	USD
Ticker:	VWEAX
ISIN:	US9220317609
Minimum Initial Purchase:	\$50,000

Purchase Constraints:	—
Incept:	11-12-2001
Type:	MF
Total Assets:	\$28,599.38 mil

Virtus Ceredex Small-Cap Value Eq R6 (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.33	2.04	1.30	2.45	17.90
2020	-33.84	17.45	2.38	27.20	1.19
2021	14.61	—	—	—	14.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	75.29	—	—	—	9.21
Std 03-31-2021	75.29	—	—	—	9.21
Total Return	75.29	7.61	9.56	8.90	9.21
+/- Std Index	18.93	-9.16	-6.73	-5.01	—
+/- Cat Index	-19.56	-7.15	-6.79	-2.78	—
% Rank Cat	86	91	96	90	—
No. in Cat	656	609	512	361	—

	Subsidized	Unsubsidized
7-day Yield 04-05-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit www.virtus.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.85
12b1 Expense %	NA
Net Expense Ratio %	0.88
Gross Expense Ratio %	1.05

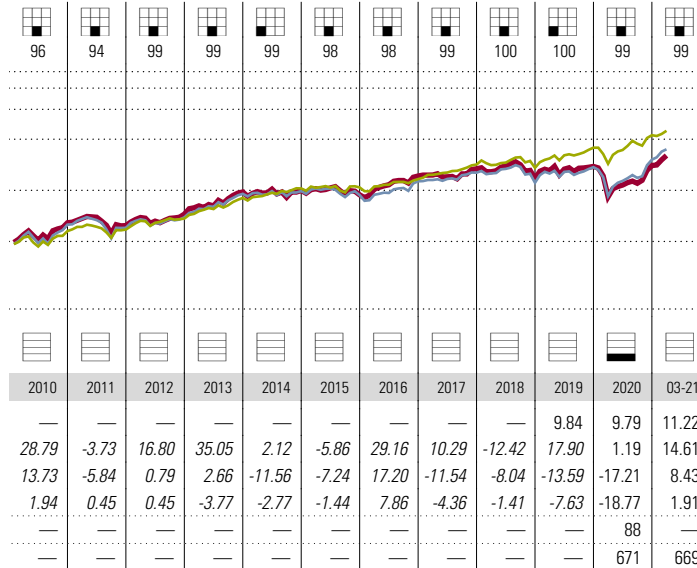
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	609 funds	512 funds	361 funds
Morningstar Rating™	2☆	1☆	2☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Low	Low	-Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.20	20.64	18.19
Mean	7.61	9.56	8.90
Sharpe Ratio	0.37	0.49	0.53

MPT Statistics	Standard Index	Best Fit Index
Alpha	-10.41	—
Beta	1.24	—
R-Squared	81.90	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	15.58%

Morningstar Quantitative Rating™

Neutral^a
02-28-2021



Portfolio Analysis 02-28-2021

Asset Allocation %		Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings :	Net Assets %		
Cash		0.36	0.87	0.51			57 Total Stocks , 0 Total Fixed-Income, 69% Turnover Ratio			
US Stocks		96.83	96.83	0.00	⊖	903,768	The Interpublic Group of Companies	4.77		
Non-US Stocks		2.81	2.81	0.00	⊖	241,050	Power Integrations Inc	4.31		
Bonds		0.00	0.00	0.00	⊖	1 mil	SLM Corp	4.24		
Other/Not Clsfd		0.00	0.00	0.00	⊖	158,506	AptarGroup Inc	4.17		
Total		100.00	100.51	0.51	⊕	185,320	Hill-Rom Holdings Inc	4.00		
Equity Style		Portfolio Statistics								
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	⊖	247,549	Kemper Corp	3.79	
			P/E Ratio TTM	21.5	0.74	0.89	⊖	150,601	Evercore Inc A	3.65
			P/C Ratio TTM	12.7	0.75	1.14	⊖	638,722	Healthcare Trust of America Inc	3.51
			P/B Ratio TTM	2.3	0.55	0.85	⊖	1 mil	Physicians Realty Trust	3.48
			Geo Avg Mkt Cap \$mil	5354	0.03	1.14	⊖	490,462	Jefferies Financial Group Inc	2.88
							⊕	19,158	First Citizens BancShares Inc Clas	2.86
Fixed-Income Style							⊕	352,881	Stantec Inc	2.81
Ltd	Mod	Ext	Avg Eff Maturity			—	⊖	108,298	Conmed Corp	2.69
			Avg Eff Duration			—	⊖	454,375	First Hawaiian Inc	2.56
			Avg Wtd Coupon			—	⊖	137,867	EnerSys	2.52
			Avg Wtd Price			—	⊖			

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	54.2	1.74
Basic Materials	4.2	1.80
Consumer Cyclical	6.7	0.55
Financial Services	31.2	2.20
Real Estate	12.1	4.90
Sensitive	29.6	0.64
Communication Services	5.8	0.53
Energy	0.0	0.00
Industrials	12.6	1.37
Technology	11.2	0.48
Defensive	16.1	0.72
Consumer Defensive	3.3	0.51
Healthcare	8.5	0.65
Utilities	4.3	1.61

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	A
Manager:	Brett Barner	Ticker:	VVERX	Incept:	02-26-2019
Tenure:	24.3 Years	ISIN:	US92837X6655	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$2.5 mil	Total Assets:	\$546.74 mil

Vanguard Short-Term Bond ETF (USD)

Morningstar Analyst Rating™
Silver
08-13-2020

Overall Morningstar Rating™
★★★
516 US Fund Short-Term Bond

Standard Index
BBgBarc US Agg Bond TR USD

Category Index
BBgBarc US Govt/Credit 1-3 Yr TR USD

Morningstar Cat
US Fund Short-Term Bond

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	1.64	1.83	0.93	0.44	4.92
2020	2.18	1.78	0.34	0.31	4.67
2021	-0.59	—	—	—	-0.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-21	1.68	—	2.25	2.01	2.84
Std NAV 03-31-21	1.83	—	2.25	2.01	2.84
Mkt Total Ret	1.68	3.63	2.25	2.01	2.84
NAV Total Ret	1.83	3.60	2.25	2.01	2.84
+/- Std Index	1.12	-1.05	-0.86	-1.43	—
+/- Cat Index	0.26	0.57	0.25	0.44	—
% Rank Cat	91	28	63	50	—
No. in Cat	580	516	462	300	—

30-day SEC Yield 2021-04-01	Subsidized	Unsubsidized
	0.48	0.47

Performance Disclosure

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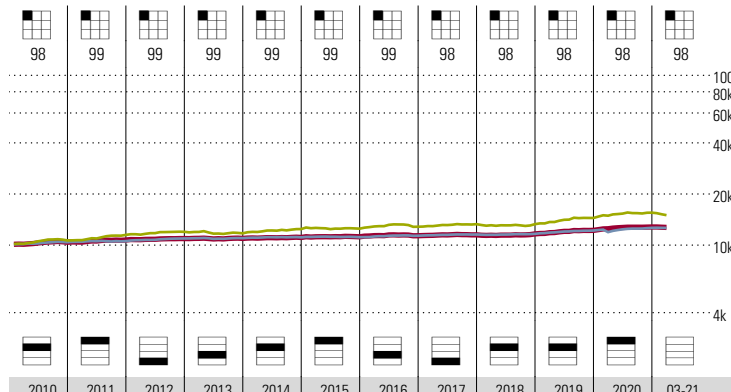
Fees and Expenses

Fund Expenses	
Management Fees %	0.04
Annual Report Net Expense Ratio %	0.05
Annual Report Gross Expense Ratio %	0.05
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	516 funds	462 funds	300 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg
Standard Deviation NAV	1.45	1.46	1.35
Standard Deviation MKT	1.43	1.46	1.34
Mean NAV	3.60	2.25	2.01
Mean MKT	3.63	2.25	2.01
Sharpe Ratio	1.56	0.77	1.05

MPT Statistics	Standard Index	Best Fit Index
NAV		Morningstar US 1-5Y Core Bd TR USD
Alpha	0.98	0.00
Beta	0.37	1.01
R-Squared	84.99	97.78
12-Month Yield		1.67%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		BBgBarc US 1-5Y Govt/Credit FIAdj TR USD



Investment Style

Fixed-Income Bond %

Growth of \$10,000

Vanguard Short-Term Bond ETF
12,711
Category Average
12,622
Standard Index
15,006

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
3.89	2.95	1.99	0.16	1.37	0.92	1.33	1.20	1.34	4.98	4.70	-0.64	Mkt Total Ret %
4.00	3.04	1.98	0.17	1.32	0.92	1.42	1.20	1.34	4.92	4.67	-0.59	NAV Total Ret %
-2.54	-4.80	-2.23	2.19	-4.64	0.37	-1.22	-2.34	1.33	-3.80	-2.84	2.78	+/- Standard Index
1.20	1.45	0.72	-0.47	0.55	0.27	0.14	0.36	-0.26	0.89	1.33	-0.55	+/- Category Index
45	11	80	60	30	9	66	76	31	39	25	—	% Rank Cat
432	405	413	458	524	559	522	513	530	569	574	605	No. of Funds in Cat
0.11	0.08	0.07	0.07	0.05	0.03	0.05	0.06	0.02	0.04	0.08	—	Avg Prem/Discount %

Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings : 0 Total Stocks, 2,548 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
Cash	0.26	0.26	0.00			United States Treasury Notes	1.83
US Stocks	0.00	0.00	0.00	+	1,092 mil	United States Treasury Notes	1.57
Non-US Stocks	0.00	0.00	0.00		997 mil	United States Treasury Notes	1.52
Bonds	98.12	98.12	0.00		962 mil	United States Treasury Notes	1.43
Other/Not Clsfd	1.62	1.62	0.00		864 mil	United States Treasury Notes	1.27
Total	100.00	100.00	0.00		773 mil	United States Treasury Notes	1.25
					745 mil	United States Treasury Notes	1.23
				+	744 mil	United States Treasury Notes	1.19
				+	727 mil	United States Treasury Notes	1.13
				+	705 mil	United States Treasury Notes	0.95
				+	605 mil	United States Treasury Notes	0.89
					537 mil	United States Treasury Notes	0.86
					512 mil	United States Treasury Notes	0.86
					507 mil	United States Treasury Notes	0.83
					526 mil	United States Treasury Notes	0.82
					508 mil	United States Treasury Notes	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	2.90
	Avg Eff Duration	2.79
	Avg Wtd Coupon	—
	Avg Wtd Price	104.44

Credit Quality Breakdown —	Bond %
AAA	71.47
AA	3.29
A	12.43
BBB	12.80
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

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

Operations

Family:	Vanguard	Ticker:	BSV	Mkt Price:	82.19
Manager:	Joshua Barrickman	Incept:	04-03-2007	Base Currency:	USD
Tenure:	8.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$31,976.6 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	389.68 mil	NAV:	82.14		
Type:	ETF	Prem/Discount:	0.06		

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 03-31-2021

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds Europacific Growth R6	—	—	60.79	12.90	7.72	10.43	05-01-2009	NA	NA	0.46	0.46	NA
Cohen & Steers Global Infrastructure I	—	—	24.31	7.87	8.28	8.18	05-03-2004	NA	NA	0.94 ¹	1.01	NA
Lazard Global Listed Infrastructure Inst	—	—	17.86	7.91	10.69	10.61	12-31-2009	NA	NA	0.96	0.96	NA
SPDR® Blmbg Barclays Convert Secs ETF-NAV	—	—	79.12	18.80	12.29	14.21	04-14-2009	NA	NA	0.40	0.40	NA
SPDR® Blmbg Barclays Convert Secs ETF-Market	—	—	78.88	18.76	12.25	14.08	04-14-2009	NA	NA	0.40	0.40	NA

Annualized returns 03-31-2021

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 %
Vanguard High-Yield Corporate Adm	—	—	17.76	6.68	6.12	6.59	11-12-2001	NA	NA	0.13	0.13	NA
Vanguard Mid-Cap ETF-NAV	—	—	70.63	14.60	12.29	10.56	01-26-2004	NA	NA	0.04	0.04	NA
Vanguard Mid-Cap ETF-Market	—	—	70.72	14.60	12.29	10.57	01-26-2004	NA	NA	0.04	0.04	NA
Vanguard Real Estate ETF-NAV	—	—	36.47	6.11	8.89	8.56	09-23-2004	NA	NA	0.12	0.12	NA
Vanguard Real Estate ETF-Market	—	—	36.73	6.13	8.91	8.57	09-23-2004	NA	NA	0.12	0.12	NA
Vanguard Short-Term Bond ETF-NAV	—	—	1.83	2.25	2.01	2.84	04-03-2007	NA	NA	0.05	0.05	NA
Vanguard Short-Term Bond ETF-Market	—	—	1.68	2.25	2.01	2.84	04-03-2007	NA	NA	0.05	0.05	NA
Virtus Ceredex Large-Cap Value Equity I	—	—	57.56	12.13	10.69	9.51	02-12-1993	NA	NA	0.97²	1.04	NA
Virtus Ceredex Small-Cap Value Eq R6	—	—	75.29	—	—	9.21	02-26-2019	NA	NA	0.88³	1.05	NA
Voya Large Cap Growth Trust	—	—	—	—	—	—	06-30-1998	NA	NA	0.57	0.57	NA
BBgBarc US Agg Bond TR USD			0.71	3.10	3.44	—	01-03-1980					
BBgBarc US Govt/Credit 1-3 Yr TR USD			1.57	2.00	1.57	—	01-30-1976					
ICE BofA US Convt Bonds TR USD			83.71	21.63	13.95	—	12-31-1987					
ICE BofA US High Yield TR USD			23.31	7.94	6.31	—	08-29-1986					
Morningstar Gbl Mkts xUS GR USD			52.16	10.61	—	—	06-22-2015					
Morningstar Mod Tgt Risk TR USD			33.07	9.75	7.59	—	02-18-2009					
Morningstar US 1-5Y Core Bd TR USD			1.52	—	—	—	05-01-2019					
Morningstar US Mid Cap TR USD			73.83	15.50	12.95	—	07-03-2002					
Morningstar US Mid Core TR USD			68.33	13.82	12.58	—	07-03-2002					
Morningstar US Real Estate TR USD			36.88	6.58	8.56	—	12-20-2010					
MSCI ACWI Ex USA Growth NR USD			49.36	12.03	6.69	—	01-01-2001					
MSCI ACWI Ex USA NR USD			49.41	9.76	4.93	—	01-01-2001					
MSCI ACWI NR USD			54.60	13.21	9.14	—	01-01-2001					
MSCI EAFE NR USD			44.57	8.85	5.52	—	03-31-1986					
Russell 1000 Growth TR USD			62.74	21.05	16.63	—	01-01-1987					
Russell 1000 Value TR USD			56.09	11.74	10.99	—	01-01-1987					
Russell 2000 TR USD			94.85	16.35	11.68	—	12-31-1978					
Russell 3000 Growth TR USD			64.31	20.87	16.35	—	12-29-1978					
Russell Mid Cap TR USD			73.64	14.67	12.47	—	12-31-1978					
S&P 500 TR USD			56.35	16.29	13.91	—	01-30-1970					
S&P Global Infrastructure NR USD			35.99	5.79	5.33	—	11-16-2001					
S&P Global REIT TR USD			37.39	4.66	7.38	—	12-31-1992					
S&P United States REIT TR USD			37.54	5.09	8.41	—	12-31-1992					
USTREAS T-Bill Auction Ave 3 Mon			0.10	1.16	0.61	—	02-28-1941					

1. Contractual waiver; Expires 06-30-2021

2. Contractual waiver; Expires 04-30-2021

3. Contractual waiver; Expires 04-30-2022

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Funds Europacific Growth R6	60.52	12.01	6.96	9.66	05-01-2009	35.99	10.10	6.00	8.43	
Cohen & Steers Global Infrastructure I	23.44	6.67	7.15	6.91	05-03-2004	14.34	5.68	6.20	6.30	
Lazard Global Listed Infrastructure Inst	17.13	6.02	8.39	8.44	12-31-2009	10.55	5.69	7.83	7.85	
SPDR® Blmbg Barclays Convert Secs ETF-NAV	77.18	16.85	10.30	12.24	04-14-2009	46.67	14.10	8.97	10.85	
Vanguard High-Yield Corporate Adm	15.53	4.32	3.66	3.91	11-12-2001	10.46	4.08	3.62	3.94	
Vanguard Mid-Cap ETF-NAV	69.84	14.06	11.80	10.08	01-26-2004	41.97	11.53	10.05	8.86	
Vanguard Real Estate ETF-NAV	34.32	4.65	7.50	7.15	09-23-2004	21.44	4.06	6.50	6.40	
Vanguard Short-Term Bond ETF-NAV	1.15	1.47	1.32	2.02	04-03-2007	1.08	1.38	1.26	1.88	
Virtus Ceredex Large-Cap Value Equity I	54.34	8.86	7.92	6.99	02-12-1993	34.29	8.64	7.73	6.85	
Virtus Ceredex Small-Cap Value Eq R6	74.38	—	—	8.10	02-26-2019	44.64	—	—	6.75	

Mutual Fund Detail Report

Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

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

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

Pre-Inception Returns

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

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

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

12b1 Expense %

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

Alpha

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

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other"

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Deferred Load %

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

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.

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 Quantitative Rating™

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

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

- **Quantitative Parent pillar:** Intended to be comparable to

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

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

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

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

Risk Warning

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

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

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

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

Morningstar Risk

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

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.

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

Separate Account Detail Report Disclosure Statement

The Separate Account Investment Detail report is supplemental sales material, and therefore must be preceded or accompanied by the separate account disclosure statement, or equivalent. Please read this information carefully. In all cases, this disclosure statement should accompany this report. Morningstar is not itself a FINRA-member firm. All data is based on the most recent

information available to Morningstar.

If a separate account data element is populated with the characters "DNP" this means the separate account firm "does not participate" to Morningstar for that set of data.

Customization

Morningstar surveys the separate account firms for the items in this section each month. If the money manager can do something by request it is denoted with "by req" and if the money manager does something on a standard basis, or proactive, it is denoted by "proact."

Exclude Securities indicates the willingness and/or ability to allow a client (either the actual investor, a broker or financial professional representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) to exclude certain securities from being held in a particular account in this product.

Modify Sector Weightings indicates the willingness and/or ability to allow a client (either the actual investor, a broker or financial professional representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) to modify sector weightings.

Consult with Portfolio Manager or Administrator indicates the willingness and/or ability to allow a client (either the actual investor, a broker or financial professional representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) to consult with the portfolio manager and administrator on a regular basis. This communication may take the form of quarterly phone calls, emails, or visits with the portfolio administrator or manager.

Tax Lot Harvest Report to Financial Professional indicates the willingness and/or ability to provide a client (either the actual investor, a broker or financial professional representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) with a regular statement detailing trades that were made in a particular client's account to take advantage of tax lot harvesting.

Access Daily Information indicates the willingness and/or ability to provide a client (either the actual investor, a broker or financial professional representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) with access to the daily holdings, risk, MPT, and performance information in their particular account. This would normally be accomplished via online account access.

Annual Tax Document indicates the willingness and/or ability to provide a client (either the actual investor, a broker or financial professional representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) with a regular statement detailing trades that were made in a particular client's account to take advantage of tax lot harvesting and that can be filed directly with the IRS.

Tax Efficiency

Tax efficiency features reflect the investment manager's control and monitoring of taxable events on behalf of the actual investor in a separate account, broker or financial professional representing the end investor, or a program sponsor with whom the money manager is providing a separate account. Each month, Morningstar surveys investment managers and asks them if their management of the separate account strategies they offer to investors includes:

- Providing access to tax reports
- Completing investors' applicable year-end tax returns
- Using specialized tax optimization software
- Employing tax-aware trading strategies
- Harvesting tax losses
- Using long-term capital gains in position changes
- Offering multiple reinvestment options for dividend cash flows
- Offering investors the option to sell high cost positions first
- Monitoring short-term gains before trading
- Analyzing potential candidates for capital losses.

Rating and Risk

The Morningstar Rating is calculated on a quarterly basis for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a separate account's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of separate accounts in each 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 separate account is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Morningstar will not calculate ratings for categories or time periods that contain fewer than five separate accounts.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original investment. The separate account is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

All separate account performance data is reported as a "composite" of similarly managed portfolios. 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. The method for calculating composite returns can vary.

The composite performance for each separate account manager may differ from actual returns in specific client accounts during the same period for a number of reasons. Different separate account managers may use different methods in constructing or computing performance figures. Thus, performance and risk figures for different separate account managers may not be fully comparable to each other. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Finally, composite performance of the separate account offered by the money manager may or may not reflect the reinvestment of dividends and capital gains.

Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the

asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms.

The performance data reported by the separate account managers will not represent actual performance net of management fees, brokerage commissions or other expenses. Management fees as well as other expenses a client may incur will reduce individual returns for that client. Because fees are deducted regularly, the compounding effect will increase the impact of the fee deduction on gross account performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has gross performance of 12% during that same period, the compounding effect of the quarterly fee assessments will result in an actual return of approximately 10.9%. Clients should refer to the disclosure document of the separate account manager and their financial professional for specific information regarding fees and expenses.

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an insurance group separate account's (IGSA's) actual inception. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics. These calculated returns reflect the historical performance of the oldest share class of the underlying fund, adjusted to reflect the management fees of the current IGSA. While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of an IGSA based on the underlying fund's performance, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the IGSA itself.

Morningstar % Rank within Morningstar Category does not account for a separate account's sales charge (if applicable).

Risk Analysis

The risk measures below are calculated for separate accounts with at least a three-year history.

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

Beta is a measure of a separate account's sensitivity to market movements (i.e. the S&P 500). A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a separate account's movements that is explained by movements in its benchmark index, showing the degree of correlation between the separate account and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Standard deviation is a statistical measure of the volatility of the separate account's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad

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

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the 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 funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, 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 now 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 losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

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

Growth of 10,000

The graph compares the growth of \$10,000 in a separate account with that of an index and with that of the average for all separate accounts in its Morningstar category. The total returns are calculated from the gross returns provided by the asset management firm and are not adjusted for fees or the effects of taxation. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A separate account's portfolio may differ

significantly from the securities in the index. The index is chosen by Morningstar.

There are some differences between the separate account rating methodology and the rating methodologies of other investments. All separate account performance data is reported to Morningstar as a "composite" of similarly managed portfolios. Separate accounts are based on total returns that have not been adjusted for investment management fees, and the returns are not tax-adjusted for accounts that invest in municipal bonds. A "DNP" in the rating section means that the firm did not participate in submitting their returns to Morningstar.

To ensure that ratings are fairly assigned, ratings are calculated only for firms that indicate its composites according to Global Investment Performance Standards (GIPS) (approximately 90% of the firms in our database submit composites that are depicted as GIPS-compliant).

Morningstar Return rates a separate account's performance relative to other separate accounts in its Morningstar Category. It is an assessment of a separate account's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the separate accounts in its Morningstar Category. In each Morningstar Category, the top 10% of separate accounts earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the separate account. Separate accounts with less than three years of performance history are not rated.

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

Current Investment Style

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

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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 (e.g., 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 (NRSROs). 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 itself an NRSRO nor does it issue a credit rating on the fund. An 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 (MCBI), 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 utilized. 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-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Value and Growth Grades

The referenced data elements below are a weighted average of the equity holdings in the portfolio.

Value Grades

The Price/Projected Earnings ratio is a weighted average of the price/projected earnings ratios of the stocks in the underlying separate account's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying separate account's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Sales ratio is a weighted average of the price/sales ratios of the

stocks in a separate account's portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a separate account's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

The geometric average market capitalization of a separate account's equity portfolio offers a measure of the size of the companies in which the separate account invests.

Growth Grades

The Long-term Projected Earnings Growth rate is the average of the available third-party analysts' estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all the stocks in the portfolio.

Book value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the shareweighted collective book value growth for all stocks in the current portfolio.

Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

Trailing earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

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

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average weighted coupon is generated from the separate account's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Account Size Breakdown

This is the number of total accounts, the aggregate value of these accounts, and their respective number of holdings as run by the asset manager in the separate

account product, broken down by account size. This information is provided by the asset management firm running the separate account.

Global Investment Performance Standards (GIPS®)

Global Investment Performance Standards (GIPS®) are ethical standards set by the Investment Performance Council of the CFA Institute to be used by investment managers for creating performance presentations that ensure fair representation and full disclosure. Compliance with the GIPS is voluntary, but all of the standards must be adhered to in order for a money manager to claim compliance.

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 fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Ratings when a Morningstar Analyst Rating does not exist as part of its qualitative coverage.

- **Morningstar Quantitative Rating:** Intended to be comparable to the Morningstar Analyst Rating, which is the summary expression of Morningstar's forward-looking analysis of an investment product. The Morningstar Analyst Rating is based on an analyst's conviction in an investment product's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least five 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 that our manager research analysts assign to investment products. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx> for information about the Morningstar Analyst Rating.

- **Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent Pillar ratings, which provide Morningstar's analysts' opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent Pillar using an algorithm designed to predict the Parent Pillar rating our manager research analysts would assign to a firm. 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 ratings, which provide Morningstar's analysts' opinion on an investment product manager's talent, tenure, and resources. Morningstar calculates the Quantitative People Pillar using an algorithm designed to predict the People Pillar rating our manager research analysts would assign to investment product manager. 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 ratings, which provide Morningstar's analysts' opinion on an investment product's strategy and whether the management has a competitive advantage enabling it to execute the process consistently over time. Morningstar calculates the Quantitative Process Pillar using an algorithm designed to predict the Process Pillar rating our manager research analysts would assign to an investment product. 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 or sponsor of the investment product prior to publication.

Risk Warning

The quantitative ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative 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 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>

Collective Investment Trust Detail Report Disclosure Statement

The Collective Investment Trust Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by a fund's Declaration of Trust, offering documents, disclosure documents, or other equivalent statements for important information. Please read this information carefully. In all cases, this disclosure statement should accompany the Collective Investment Trust Detail Report. Morningstar is not itself a FINRA-member firm.

The Collective Investment Trust Detail Report may only be used by retirement plan sponsors, consultants, and financial professionals.

A collective investment trust (CIT or fund) 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 81-100 trusts that are unregistered investment vehicles subject to either state banking regulations or if nationally chartered banking regulations of the Office of the Comptroller of the Currency (OCC). CITs are not available to the general public, but are managed only for specific retirement plans. CITs are exempt from regulation and/or registration by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, and the securities regulations of any state or other jurisdiction. CITs are not mutual funds and are not sold by prospectus.

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.

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

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

Performance

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

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

12-Month Yield

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

Alpha

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

Asset Allocation

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

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

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

percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Book Value

The Book Value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth rate for all stocks in the current portfolio.

Cash Flow

The Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

Dividend Yield

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs,

and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each 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 CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

Morningstar Return

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

Morningstar Risk

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

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 MCB's average effective duration; funds whose average effective duration is between 75% to 125% of the MCB will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCB 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.

P/B Ratio TTM

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

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

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

P/S Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Projected Earnings

The long-term Projected Earnings growth rate is the average of the available third-party analysts estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all stocks in a portfolios.

R-Squared

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

Sales

The Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return

an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

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

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

Trailing Earnings

The Trailing Earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

Trailing Returns

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

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

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

ETF Detail Report Disclosure Statement

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

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

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

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

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

Comparison of Fund Types

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

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

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

Holding company depository receipts (HOLDRs) are similar to ETFs, but they

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

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

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

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

Performance

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

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

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9%

Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

12 Month Yield

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

12b1 Expense %

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

30-Day SEC Yield

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

Alpha

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

Asset Allocation

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

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

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these

securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Expense Ratio %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

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.

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 Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund

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

- Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.
- Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).
- Quantitative People pillar:** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).
- Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

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

Risk Warning

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

For more information about Morningstar's quantitative methodology, please visit

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

Morningstar Return

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

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall

measure for the product. Products with less than three years of performance history are not rated.

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 MCB's average effective duration; funds whose average effective duration is between 75% to 125% of the MCB will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCB 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.

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is

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

Regional Exposure

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return

an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

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

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

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity Risk: Closed-end fund, ETF, and 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, HOLDRs, 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 HOLDRs 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

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

BBgBarc US Govt/Credit 1-3 Yr TR USD

BarCap 1-3 Year Government/Corporate Bond Index is an unmanaged index that tracks debt instruments, including U.S. government Treasury and Agency securities as well as corporate and Yankee bonds.

ICE BofA US Convt Bonds TR USD

Tracks the returns of U.S.-traded convertible debt issued by companies with a significant presence in the United States. The index is composed of various combinations of convertible structure and credit quality, e.g. it includes investment-grade, speculative-grade, and non-rated issues. The returns we publish for the index are total returns, which include reinvestment of dividends.

ICE BofA US High Yield TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

Morningstar Gbl Mkts xUS GR USD

Description unavailable.

Morningstar Mod Tgt Risk TR USD

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

Morningstar US 1-5Y Core Bd TR USD

Description unavailable.

Morningstar US Mid Cap TR USD

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

Morningstar US Mid Core TR USD

The Morningstar Mid Core Index measures the performance of U.S. mid-cap stocks where neither growth nor value characteristics predominate. The constituents displayed for this index are from the following proxy: iShares Morningstar Mid-Cap ETF.

Morningstar US Real Estate TR USD

The Real Estate Sector tracks the performance of companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services.

MSCI ACWI Ex USA Growth NR USD

Description unavailable.

MSCI ACWI Ex USA NR USD

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

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD

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

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

Russell 1000 Growth TR USD

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

Russell 1000 Value TR USD

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

Russell 2000 TR USD

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

Russell 3000 Growth TR USD

Measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 includes the largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The constituents displayed for this index are from the following proxy: iShares Core S&P US Growth ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000

Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

S&P 500 TR USD

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

S&P Global Infrastructure NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares Global Infrastructure ETF.

S&P Global REIT TR USD

Description unavailable.

S&P United States REIT TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: First Trust S&P REIT Fund.

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.