

# Dana Large Cap Equity (USD)

**Overall Morningstar Rating™**  
 ★★★

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 1000 TR  
 USD

**Morningstar Category™**  
 Large Blend

**Customization**

|   |           |
|---|-----------|
| Exclude securities                            | By Req    |
| Modify sector weightings                      | No        |
| Consult with portfolio manager                | By Req    |
| Consult with portfolio administrator          | By Req    |
| Tax Lot Harvest Rpt to Financial Professional | By Req    |
| Access daily portfolio holdings               | By Req    |
| Access daily performance                      | By Req    |
| Access daily risk/MPT stats                   | By Req    |
| Annual tax document                           | Proactive |

**Tax-Efficiency**

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

**Portfolio Manager(s)**

Dana Management Team Since 06-30-1999

**Rating and Risk**

| Time Period | Morningstar Rtn vs Cat | Morningstar Risk vs Cat | Morningstar Rating |
|-------------|------------------------|-------------------------|--------------------|
| 3 Yr        | Avg                    | Avg                     | 3★                 |
| 5 Yr        | Avg                    | Avg                     | 3★                 |
| 10 Yr       | Avg                    | Avg                     | 3★                 |

**Gross Performance 02-28-2021**

|      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|-------|
| 2017 | 7.71    | 3.98    | 6.20    | 7.92    | 28.37 |
| 2018 | -0.45   | 0.80    | 6.29    | -14.36  | -8.65 |
| 2019 | 13.55   | 5.15    | 3.76    | 9.86    | 36.11 |
| 2020 | -21.46  | 20.86   | 7.31    | 11.32   | 13.38 |
| 2021 | —       | —       | —       | —       | 2.92  |

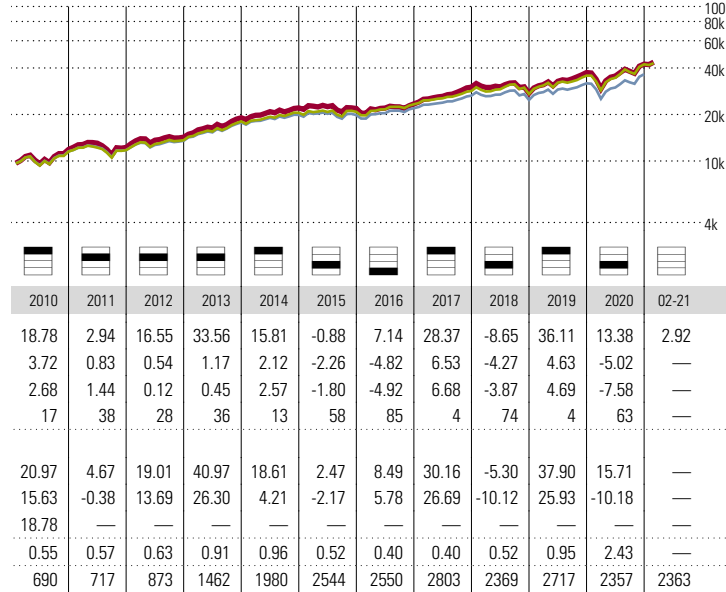
| Trailing | Total Return % | +/- Std Index | % Rank Cat | Growth of \$10,000 |
|----------|----------------|---------------|------------|--------------------|
| 1 Mo     | 3.66           | —             | —          | 10366              |
| 3 Mo     | 6.16           | —             | —          | 10616              |
| 1 Yr     | 28.93          | —             | —          | 12893              |
| 3 Yr     | 12.59          | —             | —          | 14272              |
| 5 Yr     | 16.41          | —             | —          | 21381              |
| 10 Yr    | 13.10          | —             | —          | 34258              |
| 15 Yr    | 9.87           | —             | —          | 41014              |

**Risk and Return Profile**

|                    | Standard Index | Best Fit Index<br>Russell 1000 TR USD |
|--------------------|----------------|---------------------------------------|
| Alpha              | -1.27          | -1.67                                 |
| Beta               | 0.99           | 0.96                                  |
| R-Squared          | 98.28          | 98.29                                 |
| Standard Deviation | 18.48          | 18.48                                 |
| Mean               | 12.59          | 12.59                                 |
| Sharpe Ratio       | 0.66           | 0.66                                  |
| 12-Month Yield     | —              | —                                     |

**Operations**

|                             |      |
|-----------------------------|------|
| Product Focus:              | Both |
| Investment Minimum( \$mil): | 1    |
| % Portfolios Customized:    | 10   |
| % Portfolio Tax-Managed:    | 10   |


**Portfolio Analysis 12-31-2020**

| Composition %       | Net %     | Long %            | Short % | Share Chg since 09-2020 | Share Amount | Holdings : 62 Total Stocks, 0 Total Fixed-Income, 51% Turnover Ratio | Net Assets % |
|---------------------|-----------|-------------------|---------|-------------------------|--------------|--|--------------|
| Cash                | 0.00      | 0.00              | 0.00    | —                       | —            | —  | —            |
| US Stocks           | 100.00    | 100.00            | 0.00    | —                       | 232,716      | Apple Inc  | 3.73         |
| Non-US Stocks       | 0.00      | 0.00              | 0.00    | —                       | 107,911      | Microsoft Corp   | 2.90         |
| Bonds               | 0.00      | 0.00              | 0.00    | —                       | 7,086        | Amazon.com Inc   | 2.79         |
| Other/Not Clsfd     | 0.00      | 0.00              | 0.00    | —                       | 12,731       | Alphabet Inc A   | 2.70         |
| Total               | 100.00    | 100.00            | 0.00    | —                       | 268,198      | Morgan Stanley   | 2.22         |
| <b>Equity Style</b> |           |                   |         |                         |              |  |              |
| Market Cap          | Rel       | —                 | —       | —                       | 37,342       | Lam Research Corp  | 2.13         |
| Giant               | 39.7      | —                 | —       | —                       | 45,255       | Zebra Technologies Corp  | 2.10         |
| Large               | 33.7      | —                 | —       | —                       | 61,802       | Parker Hannifin Corp   | 2.04         |
| Medium              | 26.5      | —                 | —       | —                       | 100,689      | Qorvo Inc  | 2.02         |
| Small               | 0.0       | —                 | —       | —                       | 117,318      | Microchip Technology Inc   | 1.96         |
| Micro               | 0.0       | —                 | —       | —                       | 45,585       | UnitedHealth Group Inc   | 1.93         |
| Geo Avg Cap(\$mil)  | 109,216.9 | —                 | —       | —                       | 117,494      | T-Mobile US Inc  | 1.92         |
| <b>Value Grades</b> |           |                   |         |                         |              |  |              |
| Price/Earnings      | 25.85     | Projected Erngs   | 9.06    | —                       | 31,423       | Adobe Inc  | 1.90         |
| Price/Book          | 4.21      | Book Value        | 6.76    | —                       | 123,413      | JPMorgan Chase & Co  | 1.90         |
| Price/Sales         | 2.88      | Sales             | 6.66    | —                       | 510,801      | Bank of America Corp   | 1.87         |
| Price/Cash Flow     | 15.63     | Cash Flow         | 14.15   | —                       |              |  |              |
| Dividend Yield      | 1.60      | Trailing Earnings | 13.20   | —                       |              |  |              |

**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        | 4.50                        | 28                 |
| \$250,000 - \$1 million    | 37.60                       | 69                 |
| \$1 million - \$10 million | 332.00                      | 113                |
| More than \$10 million     | 1,983.00                    | 31                 |

**Sector Weightings**

|                        | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>31.9</b> | <b>1.02</b>   |
| Basic Materials        | 0.0         | 0.00          |
| Consumer Cyclical      | 13.7        | 1.13          |
| Financial Services     | 15.7        | 1.11          |
| Real Estate            | 2.4         | 0.99          |
| <b>Sensitive</b>       | <b>45.1</b> | <b>0.97</b>   |
| Communication Services | 11.0        | 1.00          |
| Energy                 | 2.4         | 0.85          |
| Industrials            | 8.2         | 0.89          |
| Technology             | 23.6        | 1.01          |
| <b>Defensive</b>       | <b>23.0</b> | <b>1.03</b>   |
| Consumer Defensive     | 6.7         | 1.02          |
| Healthcare             | 13.3        | 1.01          |
| Utilities              | 3.0         | 1.12          |

|                                    |                       |                                  |                              |
|------------------------------------|-----------------------|----------------------------------|------------------------------|
| <b>Overall Morningstar Rating™</b> | <b>Standard Index</b> | <b>Category Index</b>            | <b>Morningstar Category™</b> |
| ★★★                                | S&P 500 TR USD        | Russell Mid Cap<br>Growth TR USD | Mid-Cap Growth               |

**Performance Quartile**  
(within category)

| 2010  | 2011  | 2012  | 2013  | 2014  | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  | 02-21 |
|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 23.40 | -3.80 | 18.28 | 34.40 | 11.99 | 3.58 | 6.02  | 25.60 | -5.41 | 33.84 | 32.64 | 4.24  |
| 8.34  | -5.91 | 2.28  | 2.02  | -1.70 | 2.20 | -5.94 | 3.77  | -1.03 | 2.35  | 14.24 | —     |
| -2.98 | -2.15 | 2.48  | -1.34 | 0.09  | 3.78 | -1.31 | 0.34  | -0.66 | -1.63 | -2.95 | —     |
| 71    | 71    | 24    | 66    | 20    | 20   | 66    | 39    | 54    | 42    | 50    | —     |
| —     | —     | 18.94 | —     | —     | —    | —     | —     | —     | —     | —     | —     |
| —     | —     | 17.59 | —     | —     | —    | —     | —     | —     | —     | —     | —     |
| —     | —     | 18.24 | —     | —     | —    | —     | —     | —     | —     | —     | —     |
| —     | —     | 0.27  | —     | —     | —    | —     | —     | —     | —     | —     | —     |
| 3368  | 3010  | 3257  | 4954  | 5033  | 5257 | 5583  | 6270  | 4480  | 7546  | 7421  | 7524  |

## Dispersion

High  
Low  
Media

|                      |  |
|----------------------|--|
| Std Dev of Accounts  |  |
| Product Assets \$mil |  |

**Portfolio Analysis 12-31-2020**

| Composition %  |  |  |  | Net %              | Long %          | Short %  | Share Chg since 09-2020 | Share Amount | Holdings : 86 Total Stocks , 0 Total Fixed-Income, 67% Turnover Ratio | Net Assets % |
|--|--|--|--|--------------------|-----------------|----------|-------------------------|--------------|---|--------------|
| Cash   |  |  |  | 2.21               | 2.21            | 0.00     |                         |              |   |              |
| US Stocks  |  |  |  | 95.02              | 95.02           | 0.00     | ⊖                       | 1,978        | Square Inc A  | 4.07         |
| Non-US Stocks  |  |  |  | 2.77               | 2.77            | 0.00     | ⊖                       | 5,235        | Caesars Entertainment Inc   | 3.68         |
| Bonds  |  |  |  | 0.00               | 0.00            | 0.00     | ⊖                       | 1,450        | Splunk Inc  | 2.33         |
| Other/Not Clsfd  |  |  |  | 0.00               | 0.00            | 0.00     | ⊖                       | 544          | Paycom Software Inc   | 2.33         |
| Total  |  |  |  | 100.00             | 100.00          | 0.00     | ⊖                       | 14,095       | Mattel Inc  | 2.33         |
| Equity Style   |  |  |  | Market Cap         |                 | Rel      | ⊖                       | 641          | Cintas Corp   | 2.14         |
| <div><div><div></div><div></div><div></div></div><div>Large Mid Small</div><div>Value Blend Growth</div></div> |  |  |  | Giant              |                 | 1.0      | ⊖                       | 525          | SVB Financial Group   | 1.93         |
|  |  |  |  | Large              |                 | 41.2     | ⊖                       | 2,190        | Advanced Micro Devices Inc  | 1.90         |
|  |  |  |  | Medium             |                 | 53.4     | ⊖                       | 1,054        | IAC/InterActiveCorp Ordinary Share                                    | 1.89         |
|  |  |  |  | Small              |                 | 4.4      | ⊖                       | 525          | RingCentral Inc Class A   | 1.88         |
|  |  |  |  | Micro              |                 | 0.0      | ⊖                       | 913          | Global Payments Inc   | 1.86         |
|  |  |  |  | Geo Avg Cap(\$mil) |                 | 26,535.1 | ⊖                       | 1,394        | Microchip Technology Inc  | 1.82         |
| Value Grades   |  |  |  | %                  | Growth Grades   | %        | ⊖                       | 404          | Lam Research Corp   | 1.81         |
| Price/Earnings   |  |  |  | 35.47              | Projected Erngs | 14.64    | ⊖                       | 2,020        | Ball Corp   | 1.78         |
| Price/Book   |  |  |  | 7.08               | Book Value      | 12.08    | ⊖                       | 546          | Coupa Software Inc  | 1.75         |

| Equity Style |       |        | Market Cap | Relative Value |
|--------------|-------|--------|------------|----------------|
|              |       |        | Giant      | 1.0            |
|              |       |        | Large      | 41.2           |
|              |       |        | Medium     | 53.4           |
|              |       |        | Small      | 4.4            |
|              |       |        | Micro      | 0.0            |
| Value        | Blend | Growth |            |                |

| Value Grades    | %     | Growth Grades     | %     |
|-----------------|-------|-------------------|-------|
| Price/Earnings  | 35.47 | Projected Erngs   | 14.64 |
| Price/Book      | 7.08  | Book Value        | 12.08 |
| Price/Sales     | 4.52  | Sales             | 9.85  |
| Price/Cash Flow | 24.99 | Cash Flow         | 22.48 |
| Dividend Yield  | 0.45  | Trailing Earnings | 22.96 |

**Fixed-Income Style**

|     |     |     |      |                  |       |
|-----|-----|-----|------|------------------|-------|
|     |     |     | High | Avg Eff Duration | _____ |
|     |     |     | Med  | Avg Eff Maturity | _____ |
|     |     |     | Low  | Avg Wtd Coupon   | _____ |
| Ltd | Mod | Ext |      | Avg Wtd Price    | _____ |

| Account Size Breakdown     | Total Account Value (\$mil) | Number of Accounts |
|----------------------------|-----------------------------|--------------------|
| Less than \$250,000        | 0.00                        | 2                  |
| \$250,000 - \$1 million    | 0.77                        | 1                  |
| \$1 million - \$10 million | 12.64                       | 2                  |
| More than \$10 million     | 7,420.51                    | 18                 |

Address: 99 Summer Street  
Phone: 617-261-0777  
Web Address: [www.frontiercap.com](http://www.frontiercap.com)

|                      |                |
|----------------------|----------------|
| Date of Inception:   | 1992-01-02     |
| GPS Compliance Date: | 1993-01-04     |
| No. of Accounts:     | 19             |
| Total Assets:        | \$7,524.00 mil |

# FMI Common Stock Institutional (USD)

## Performance 03-31-2021

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2019              | 15.16   | 4.83    | -0.97   | 4.53    | 24.97   |
| 2020              | -27.16  | 14.52   | 1.60    | 24.97   | 5.91    |
| 2021              | 12.50   | —       | —       | —       | 12.50   |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | 63.57   | 10.92   | —       | —       | 13.08   |
| Std 03-31-2021    | 63.57   | —       | —       | —       | 13.08   |
| Total Return      | 63.57   | 10.92   | 12.07   | 10.16   | 13.08   |
| +/- Std Index     | 7.22    | -5.86   | -4.22   | -3.75   | —       |
| +/- Cat Index     | -10.07  | -3.81   | -2.60   | -2.31   | —       |
| % Rank Cat        | 76      | 70      | 68      | 67      | —       |
| No. in Cat        | 406     | 376     | 309     | 215     | —       |

|                  | 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 800-811-5311 or visit [www.fmifunds.com](http://www.fmifunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.83

12b1 Expense %

NA

Net Expense Ratio %

0.90

Gross Expense Ratio %

0.90

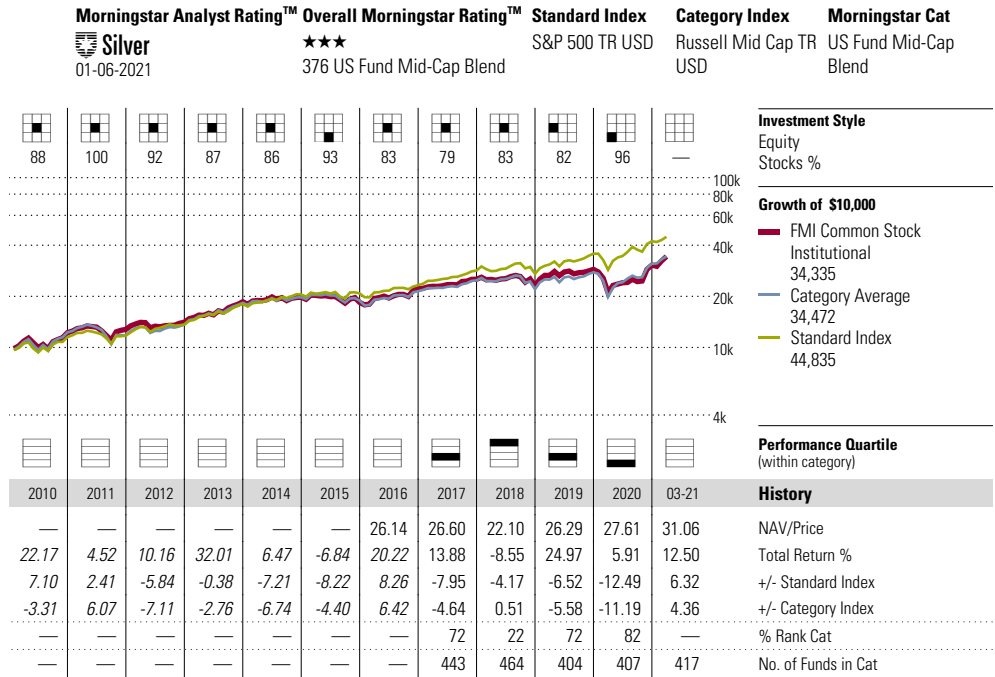
## Risk and Return Profile

|                     | 3 Yr      | 5 Yr      | 10 Yr     |
|---------------------|-----------|-----------|-----------|
|                     | 376 funds | 309 funds | 215 funds |
| Morningstar Rating™ | 3★        | 3★        | 3★        |
| Morningstar Risk    | -Avg      | -Avg      | -Avg      |
| Morningstar Return  | -Avg      | -Avg      | Avg       |
|                     | 3 Yr      | 5 Yr      | 10 Yr     |
| Standard Deviation  | 21.39     | 17.33     | 15.16     |
| Mean                | 10.92     | 12.07     | 10.16     |
| Sharpe Ratio        | 0.53      | 0.68      | 0.68      |

| MPT Statistics          | Standard Index | Best Fit Index Morningstar US Small Val TR USD |
|-------------------------|----------------|--|
| Alpha                   | -5.68          | 3.04   |
| Beta                    | 1.07           | 0.69   |
| R-Squared               | 84.44          | 94.09  |
| 12-Month Yield          | —              | —  |
| Potential Cap Gains Exp | 11.60%         | —  |

## Operations

|                |            |
|----------------|------------|
| Family:        | FMI Funds  |
| Manager:       | Multiple   |
| Tenure:        | 23.5 Years |
| Objective:     | Growth     |
| Base Currency: | USD        |



## Portfolio Analysis 12-31-2020

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 09-2020 | Share Amount | Holdings : 37 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash               | 4.00   | 4.00   | 0.00    |                         |              |  |              |
| US Stocks          | 89.61  | 89.61  | 0.00    |                         |              |  |              |
| Non-US Stocks      | 6.40   | 6.40   | 0.00    | ⊖                       | 285,000      | Avery Dennison Corp  | 5.41         |
| Bonds              | 0.00   | 0.00   | 0.00    |                         | 275,000      | Carlisle Companies Inc   | 5.25         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | ⊕                       | 528,000      | FirstCash Inc  | 4.52         |
| Total              | 100.00 | 100.00 | 0.00    | ⊕                       | 890,000      | Genpact Ltd  | 4.50         |
|                    |        |        |         | ⊕                       | 990,000      | TriMas Corp  | 3.83         |
|                    |        |        |         | ⊕                       | 495,000      | Robert Half International Inc  | 3.78         |
|                    |        |        |         | ⊕                       | 1 mil        | The Interpublic Group of Companies                                   | 3.67         |
|                    |        |        |         | ⊕                       | 300,000      | Arrow Electronics Inc  | 3.57         |
|                    |        |        |         | ⊖                       | 670,000      | Zions Bancorp NA   | 3.56         |
|                    |        |        |         | ⊕                       | 420,000      | Houlihan Lokey Inc Class A   | 3.45         |
|                    |        |        |         | ⊕                       | 440,000      | Ryder System Inc   | 3.32         |
|                    |        |        |         | ⊕                       | 915,000      | Trinity Industries Inc   | 2.95         |
|                    |        |        |         | ⊕                       | 45,000       | Graham Holdings Co   | 2.94         |
|                    |        |        |         | ⊕                       | 440,000      | Dentsply Sirona Inc  | 2.82         |
|                    |        |        |         | ⊕                       | 320,000      | WR Berkley Corp  | 2.60         |

|                            |  |  |  |        |
|----------------------------|--|--|--|--------|
|                            |  |  |  | Low    |
| <hr/>                      |  |  |  |        |
| Credit Quality Breakdown — |  |  |  | Bond % |
| AAA                        |  |  |  | <hr/>  |
| AA                         |  |  |  | <hr/>  |
| A                          |  |  |  | <hr/>  |
| <hr/>                      |  |  |  |        |
| BBB                        |  |  |  | <hr/>  |
| BB                         |  |  |  | <hr/>  |
| B                          |  |  |  | <hr/>  |
| <hr/>                      |  |  |  |        |
| Below B                    |  |  |  | <hr/>  |
| NR                         |  |  |  | <hr/>  |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 93.3     | 0.94          |
| Greater Europe    | 2.0      | 2.33          |
| Greater Asia      | 4.7      | 22.12         |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>23.8</b> | <b>0.76</b>   |
| Basic Materials        | 0.0         | 0.00          |
| Consumer Cyclical      | 1.0         | 0.08          |
| Financial Services     | 17.7        | 1.25          |
| Real Estate            | 5.0         | 2.04          |
| <b>Sensitive</b>       | <b>66.9</b> | <b>1.44</b>   |
| Communication Services | 3.8         | 0.35          |
| Energy                 | 0.0         | 0.00          |
| Industrials            | 47.8        | 5.19          |
| Technology             | 15.3        | 0.65          |
| <b>Defensive</b>       | <b>9.3</b>  | <b>0.42</b>   |
| Consumer Defensive     | 3.1         | 0.46          |
| Healthcare             | 6.2         | 0.48          |
| Utilities              | 0.0         | 0.00          |

# Cohen & Steers Global Infrastructure I (USD)

## Performance 03-31-2021

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2019              | 12.81   | 3.93    | 3.79    | 2.48    | 24.71   |
| 2020              | -17.62  | 8.48    | 2.24    | 8.03    | -1.30   |
| 2021              | 3.76    | —       | —       | —       | 3.76    |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | 24.31   | 8.48    | 7.87    | 8.28    | 8.18    |
| Std 03-31-2021    | 24.31   | —       | 7.87    | 8.28    | 8.18    |
| Total Return      | 24.31   | 8.48    | 7.87    | 8.28    | 8.18    |
| +/- Std Index     | -30.29  | -3.59   | -5.34   | -0.86   | —       |
| +/- Cat Index     | -11.67  | 3.75    | 2.08    | 2.95    | —       |
| % Rank Cat        | 73      | 28      | 32      | 24      | —       |
| No. in Cat        | 92      | 81      | 62      | 27      | —       |

|                           |                   |              |
|---------------------------|-------------------|--------------|
| 7-day Yield               | Subsidized        | Unsubsidized |
| 30-day SEC Yield 01-31-21 | 1.49 <sup>1</sup> | 1.41         |

1. Contractual waiver; Expires 06-30-2021

## 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 800-437-9912 or visit

www.cohenandsteers.com.

## Fees and Expenses

### Sales Charges

|                  |    |
|------------------|----|
| Front-End Load % | NA |
| Deferred Load %  | NA |

### Fund Expenses

|                       |      |
|-----------------------|------|
| Management Fees %     | 0.75 |
| 12b1 Expense %        | NA   |
| Net Expense Ratio %   | 0.94 |
| Gross Expense Ratio % | 1.01 |

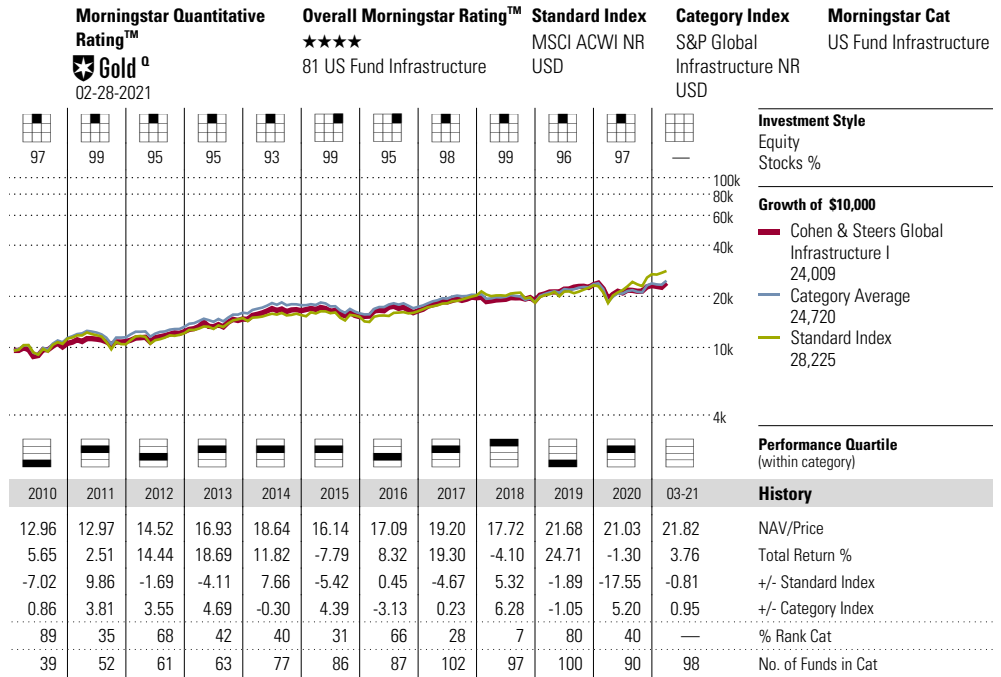
## Risk and Return Profile

|                     | 3 Yr     | 5 Yr     | 10 Yr    |
|---------------------|----------|----------|----------|
|                     | 81 funds | 62 funds | 27 funds |
| Morningstar Rating™ | 4★       | 4★       | 4★       |
| Morningstar Risk    | Low      | Low      | -Avg     |
| Morningstar Return  | +Avg     | +Avg     | +Avg     |
|                     | 3 Yr     | 5 Yr     | 10 Yr    |
| Standard Deviation  | 13.25    | 11.66    | 11.04    |
| Mean                | 8.48     | 7.87     | 8.28     |
| Sharpe Ratio        | 0.58     | 0.61     | 0.72     |

| MPT Statistics          | Standard Index | Best Fit Index     |
|-------------------------|----------------|--------------------|
|                         |                | Morningstar US     |
|                         |                | Real Estate TR USD |
| Alpha                   | 0.72           | 1.09               |
| Beta                    | 0.60           | 0.64               |
| R-Squared               | 65.37          | 79.89              |
| 12-Month Yield          |                | 1.58%              |
| Potential Cap Gains Exp |                | 15.22%             |

## Operations

|            |                     |
|------------|---------------------|
| Family:    | Cohen & Steers      |
| Manager:   | Multiple            |
| Tenure:    | 16.9 Years          |
| Objective: | Specialty - Utility |



## Portfolio Analysis 12-31-2020

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 09-2020 | Share Amount | Holdings : 51 Total Stocks, 0 Total Fixed-Income, 89% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash               | 2.96   | 2.96   | 0.00    |                         |              |  |              |
| US Stocks          | 55.37  | 55.37  | 0.00    |                         |              |  |              |
| Non-US Stocks      | 41.68  | 41.68  | 0.00    | ⊕                       | 470,516      | NextEra Energy Inc   | 8.52         |
| Bonds              | 0.00   | 0.00   | 0.00    | ⊕                       | 2 mil        | Transurban Group   | 5.06         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | ⊕                       | 73,916       | Norfolk Southern Corp  | 4.12         |
| Total              | 100.00 | 100.00 | 0.00    | ⊕                       | 67,211       | American Tower Corp  | 3.54         |
|                    |        |        |         | ⊕                       | 287,905      | Alliant Energy Corp  | 3.48         |
|                    |        |        |         | ⊕                       | 47,110       | SBA Communications Corp  | 3.12         |
|                    |        |        |         | ⊕                       | 227,181      | Public Service Enterprise Group Inc                                  | 3.11         |
|                    |        |        |         | ⊖                       | 82,481       | American Water Works Co Inc  | 2.97         |
|                    |        |        |         | ⊕                       | 12 mil       | State Street Instl Treasury Mmkt I                                   | 2.92         |
|                    |        |        |         | ⊕                       | 385,264      | FirstEnergy Corp   | 2.77         |
|                    |        |        |         | ⊕                       | 358,237      | Enbridge Inc   | 2.69         |
|                    |        |        |         | ⊕                       | 160,317      | Xcel Energy Inc  | 2.51         |
|                    |        |        |         | ⊕                       | 60,139       | Aena SME SA  | 2.45         |
|                    |        |        |         | ⊕                       | 5 mil        | Airports Of Thailand PLC   | 2.42         |
|                    |        |        |         | ⊕                       | 676,500      | ENN Energy Holdings Ltd  | 2.33         |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>10.0</b> | <b>0.28</b>   |
| Basic Materials        | 0.0         | 0.00          |
| Consumer Cyclical      | 0.0         | 0.00          |
| Financial Services     | 0.0         | 0.00          |
| Real Estate            | 10.0        | 3.67          |
| <b>Sensitive</b>       | <b>38.4</b> | <b>0.89</b>   |
| Communication Services | 2.1         | 0.21          |
| Energy                 | 9.1         | 2.63          |
| Industrials            | 26.4        | 2.66          |
| Technology             | 0.8         | 0.04          |
| <b>Defensive</b>       | <b>51.6</b> | <b>2.38</b>   |
| Consumer Defensive     | 0.0         | 0.00          |
| Healthcare             | 0.0         | 0.00          |
| Utilities              | 51.6        | 18.06         |

|                           |              |
|---------------------------|--------------|
| Base Currency:            | USD          |
| Ticker:                   | CSUIX        |
| ISIN:                     | US19248B4041 |
| Minimum Initial Purchase: | \$100,000    |

|                       |              |
|-----------------------|--------------|
| Purchase Constraints: | A            |
| Incept:               | 05-03-2004   |
| Type:                 | MF           |
| Total Assets:         | \$486.18 mil |

# 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](http://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

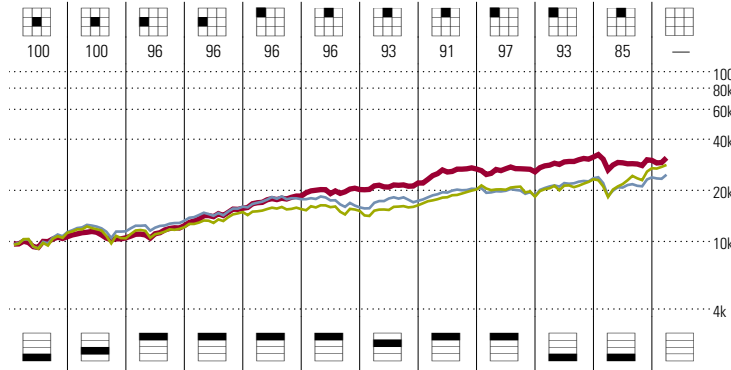
|                     | 3 Yr     | 5 Yr     | 10 Yr    |
|---------------------|----------|----------|----------|
|                     | 81 funds | 62 funds | 27 funds |
| Morningstar Rating™ | 3★       | 4★       | 5★       |
| Morningstar Risk    | Low      | Low      | Low      |
| Morningstar Return  | 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           | 15.16 |
| Total Return %      | 3.55  |
| +/- Standard Index  | -1.02 |
| +/- Category Index  | 0.75  |
| % Rank Cat          | —     |
| No. of Funds in Cat | 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

Value Blend Growth

Large Mid Small

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

Ltd Mod Ext

High Mid Low

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 16.2 0.26

Greater Europe 71.5 3.84

Greater Asia 12.3 0.61

## Sector Weightings

Cyclical

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

Communication Services 44.3 1.03

Energy 3.0 0.30

Industrials 0.0 0.00

Technology 39.3 3.96

Defensive

Consumer Defensive 2.0 0.10

Healthcare 55.7 2.57

Utilities 0.0 0.00

Utilities 55.7 19.50



# 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              |

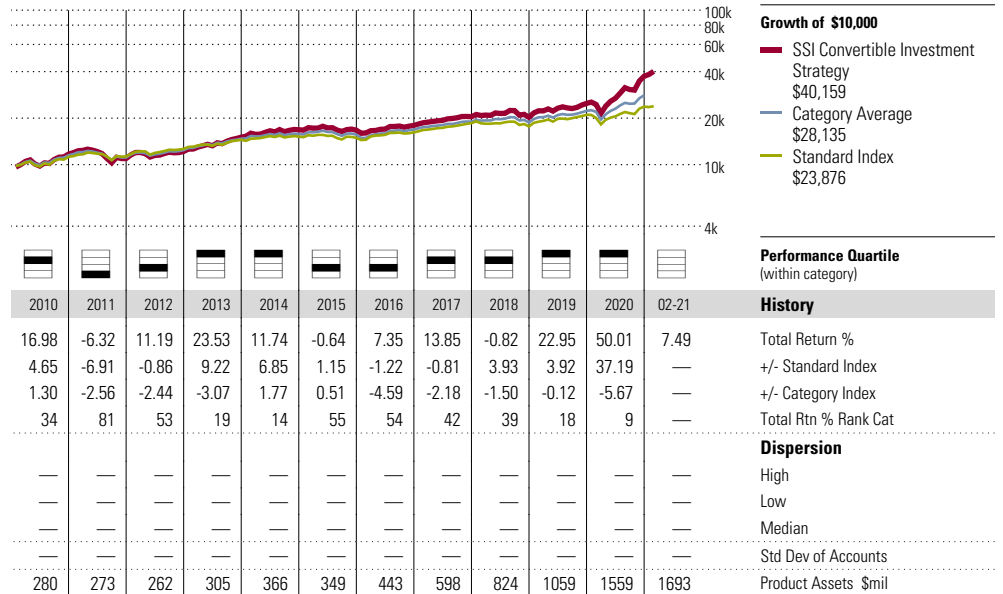
## Risk and Return Profile

|                    | Standard Index | Best Fit Index      |
|--------------------|----------------|---------------------|
|                    | ICE BofA US    | Convlt Bonds TR USD |
| 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



## 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                             | 0.02%        |
| 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 |
|------------------------|--------------|---------------|
| <b>Cyclical</b>        | <b>0.0</b>   | <b>0.00</b>   |
| Basic Materials        | 0.0          | 0.00          |
| Consumer Cyclical      | 0.0          | 0.00          |
| Financial Services     | 0.0          | 0.00          |
| Real Estate            | 0.0          | 0.00          |
| <b>Sensitive</b>       | <b>100.0</b> | <b>2.61</b>   |
| Communication Services | 0.0          | 0.00          |
| Energy                 | 0.0          | 0.00          |
| Industrials            | 100.0        | 8.45          |
| Technology             | 0.0          | 0.00          |
| <b>Defensive</b>       | <b>0.0</b>   | <b>0.00</b>   |
| 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     | —       |

|                           |            |              |
|---------------------------|------------|--------------|
| 7-day Yield               | Subsidized | Unsubsidized |
| 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](http://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 |

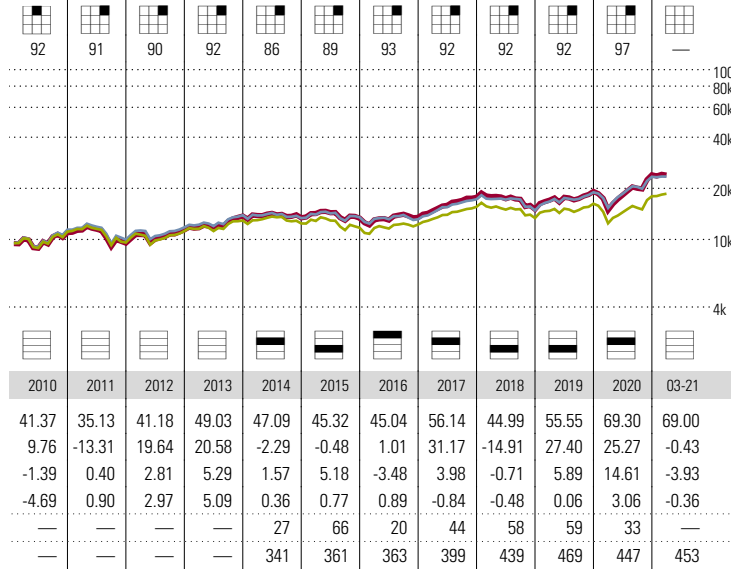
## Risk and Return Profile

|                     | 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<br>Morningstar Gbl<br>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    |                         |              |  |              |
| US Stocks          | 0.61   | 0.61   | 0.00    |                         |              |  |              |
| Non-US Stocks      | 96.58  | 96.58  | 0.00    | ⊖                       | 181 mil      | Reliance Industries Ltd Shs Demate                                     | 2.56         |
| Bonds              | 0.05   | 0.05   | 0.00    | ⊖                       | 10 mil       | ASML Holding NV  | 2.48         |
| Other/Not Clsfd    | 0.13   | 0.13   | 0.00    | ⊖                       | 3 mil        | MercadoLibre Inc   | 2.29         |
| Total              | 100.00 | 100.40 | 0.40    | ⊖                       | 358 mil      | AIA Group Ltd  | 2.29         |
|                    |        |        |         | ⊖                       | 116 mil      | Daiichi Sankyo Co Ltd  | 2.07         |
|                    |        |        |         | ⊖                       | 5 mil        | LVMH Moet Hennessy Louis Vuitton SE                                    | 1.77         |
|                    |        |        |         | ⊖                       | 181 mil      | Taiwan Semiconductor Manufacturing                                     | 1.76         |
|                    |        |        |         | ⊖                       | 115 mil      | Alibaba Group Holding Ltd Ordinary                                     | 1.75         |
|                    |        |        |         | ⊖                       | 160 mil      | HDFC Bank Ltd  | 1.64         |
|                    |        |        |         | ⊖                       | 5 mil        | Keyence Corp   | 1.61         |
|                    |        |        |         | ⊖                       | 15 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 |
|-------|-------|--------|
| Large | —     | —      |
| Mid   | —     | —      |
| Small | —     | —      |

## 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 |
|------|-----|-----|
| High | —   | —   |
| Mid  | —   | —   |
| Low  | —   | —   |

## Credit Quality Breakdown —

|     | Bond % |
|-----|--------|
| AAA | —      |
| AA  | —      |
| A   | —      |
| BBB | —      |
| BB  | —      |
| B   | —      |

## 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 |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>39.6</b> | <b>0.95</b>   |
| Basic Materials        | 6.7         | 0.82          |
| Consumer Cyclical      | 16.4        | 1.36          |
| Financial Services     | 15.4        | 0.81          |
| Real Estate            | 1.1         | 0.40          |
| <b>Sensitive</b>       | <b>38.3</b> | <b>1.03</b>   |
| Communication Services | 7.1         | 0.89          |
| Energy                 | 6.2         | 1.34          |
| Industrials            | 8.5         | 0.73          |
| Technology             | 16.5        | 1.26          |
| <b>Defensive</b>       | <b>22.1</b> | <b>1.06</b>   |
| Consumer Defensive     | 4.8         | 0.56          |
| Healthcare             | 14.3        | 1.55          |
| Utilities              | 3.1         | 0.97          |

# Richmond Capital Mgt TIPS 1-10 Yr (USD)

Overall Morningstar Rating™  
★★

Standard Index  
BBgBarc US Agg  
Bond TR USD

Category Index  
BBgBarc US  
Treasury US  
TIPS TR USD

Morningstar Category™  
Inflation-Protected  
Bond

## 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)

Paul Lundmark Since 02-02-2004, William Schultz Since 02-02-2004, Beth Baron Since 02-02-2004, Howard Bos Since 02-02-2004, Roy McDowell Since 02-02-2004, Patton Roark Since 02-02-2004, David Schultz Since 05-01-2017, John Sides Since 04-22-2019

## Rating and Risk

| Time Period | Morningstar Rtn vs Cat | Morningstar Risk vs Cat | Morningstar Rating |
|-------------|------------------------|-------------------------|--------------------|
| 3 Yr        | -Avg                   | Low                     | 2★                 |
| 5 Yr        | -Avg                   | Low                     | 2★                 |
| 10 Yr       | Low                    | Low                     | 1★                 |

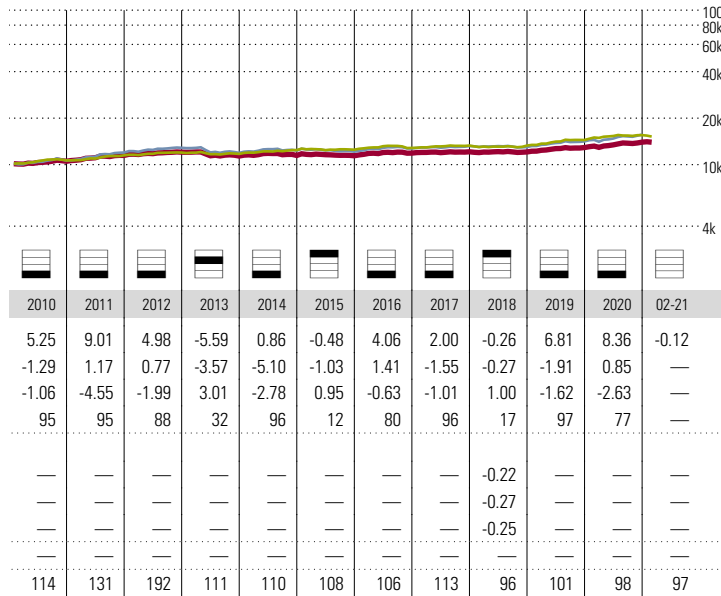
## Gross Performance 02-28-2021

|      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|-------|
| 2017 | 1.06    | -0.37   | 0.77    | 0.53    | 2.00  |
| 2018 | -0.41   | 0.62    | -0.40   | -0.06   | -0.26 |
| 2019 | 2.56    | 2.52    | 0.60    | 0.98    | 6.81  |
| 2020 | 0.25    | 3.81    | 2.48    | 1.60    | 8.36  |
| 2021 | —       | —       | —       | —       | -0.12 |

| Trailing | Total Return % | +/- Std Index | % Rank Cat | Growth of \$10,000 |
|----------|----------------|---------------|------------|--------------------|
| 1 Mo     | -0.74          | —             | —          | 9926               |
| 3 Mo     | 1.11           | —             | —          | 10111              |
| 1 Yr     | 5.92           | —             | —          | 10592              |
| 3 Yr     | 5.28           | —             | —          | 11669              |
| 5 Yr     | 3.67           | —             | —          | 11972              |
| 10 Yr    | 2.71           | —             | —          | 13071              |
| 15 Yr    | 3.73           | —             | —          | 17325              |

## Risk and Return Profile

|                    | Standard Index | Best Fit Index |
|--------------------|----------------|----------------|
| Alpha              | 1.52           | 0.56           |
| Beta               | 0.59           | 0.70           |
| R-Squared          | 47.66          | 90.47          |
| Standard Deviation | 2.84           |                |
| Mean               | 5.28           |                |
| Sharpe Ratio       | 1.31           |                |
| 12-Month Yield     | —              |                |



## Growth of \$10,000

Richmond Capital Mgt TIPS 1-10 Yr \$13,968  
Category Average \$15,662  
Standard Index \$15,195

## 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 12-31-2020

| Composition %   | Net %  | Long % | Short % | Share Chg since 09-2020 | Share Amount | Holdings : 0 Total Stocks, 31 Total Fixed-Income, 25% Turnover Ratio | Net Assets % |
|-----------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash            | 0.01   | 0.01   | 0.00    | —                       | —            | —  | —            |
| US Stocks       | 0.00   | 0.00   | 0.00    | —                       | —            | —  | —            |
| Non-US Stocks   | 0.00   | 0.00   | 0.00    | —                       | —            | —  | —            |
| Bonds           | 99.99  | 99.99  | 0.00    | —                       | —            | —  | —            |
| Other/Not Clsfd | 0.00   | 0.00   | 0.00    | —                       | —            | —  | —            |
| Total           | 100.00 | 100.00 | 0.00    | —                       | —            | —  | —            |

| Equity Style       | Market Cap | Rel | Share Amount | Holdings                           | Net Assets % |
|--------------------|------------|-----|--------------|------------------------------------|--------------|
| Large              | —          | —   | 2 mil        | United States Treasury Notes 0.12% | 4.02         |
| Mid                | —          | —   | 2 mil        | United States Treasury Notes 0.38% | 4.00         |
| Small              | —          | —   | 2 mil        | United States Treasury Notes 0.12% | 3.75         |
| Value              | —          | —   | 2 mil        | United States Treasury Notes 0.62% | 3.74         |
| Blend              | —          | —   | 2 mil        | United States Treasury Notes 0.25% | 3.71         |
| Growth             | —          | —   | 2 mil        | United States Treasury Notes 0.12% | 3.71         |
| Micro              | —          | —   | 2 mil        | United States Treasury Notes 0.12% | 3.71         |
| Geo Avg Cap(\$mil) | —          | —   | 2 mil        | United States Treasury Notes 0.12% | 3.64         |
| Value Grades       | —          | —   | 2 mil        | United States Treasury Notes 0.5%  | 3.59         |
| Growth Grades      | —          | —   | 2 mil        | United States Treasury Notes 0.62% | 3.48         |
|                    | —          | —   | 2 mil        | United States Treasury Notes 0.38% | 3.42         |

## Fixed-Income Style

|                  | High   | Mid | Low |
|------------------|--------|-----|-----|
| Avg Eff Duration | 1.44   |     |     |
| Avg Eff Maturity | 5.23   |     |     |
| Avg Wtd Coupon   | 0.64   |     |     |
| Avg Wtd Price    | 111.36 |     |     |

## Account Size Breakdown

| Account Size               | Total Account Value(\$mil) | Number of Accounts |
|----------------------------|----------------------------|--------------------|
| Less than \$250,000        | 0.00                       | 0                  |
| \$250,000 - \$1 million    | 0.00                       | 0                  |
| \$1 million - \$10 million | 24.94                      | 5                  |
| More than \$10 million     | 75.83                      | 3                  |

## Sector Weightings

|                        | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| <b>Cyclical</b>        | —        | —             |
| Basic Materials        | —        | —             |
| Consumer Cyclical      | —        | —             |
| Financial Services     | —        | —             |
| Real Estate            | —        | —             |
| <b>Sensitive</b>       | —        | —             |
| Communication Services | —        | —             |
| Energy                 | —        | —             |
| Industrials            | —        | —             |
| Technology             | —        | —             |
| <b>Defensive</b>       | —        | —             |
| Consumer Defensive     | —        | —             |
| Healthcare             | —        | —             |
| Utilities              | —        | —             |



**Richmond Capital Mgt TIPS 1-10 Yr (USD)****Overall Morningstar Rating™**

★★

**Standard Index**BBgBarc US Agg  
Bond TR USD**Category Index**BBgBarc US  
Treasury US  
TIPS TR USD**Morningstar Category™**Inflation-Protected  
Bond**Operations**

|                             |      |              |                                     |                       |             |
|-----------------------------|------|--------------|-------------------------------------|-----------------------|-------------|
| Product Focus:              | Both | Address:     | 10800 Midlothian Turnpike Suite 217 | Date of Inception:    | 2004-02-02  |
| Investment Minimum( \$mil): | 7    | Phone:       | 804-379-8280                        | GIPS Compliance Date: | 1990-01-01  |
| % Portfolios Customized:    | —    | Web Address: | www.richmondcap.com                 | No. of Accounts:      | 5           |
| % Portfolio Tax-Managed:    | —    |              |                                     | Total Assets:         | \$97.44 mil |

# Richmond Capital Mgt Core Broad (USD)

Overall Morningstar Rating™

★★★

Standard Index

BBgBarc US Agg  
Bond TR USD

Category Index

BBgBarc US Agg  
Bond TR USD

Morningstar Category™

Intermediate Core Bond

## Customization

|   |    |
|---|----|
| Exclude securities                            | No |
| Modify sector weightings                      | No |
| Consult with portfolio manager                | No |
| Consult with portfolio administrator          | No |
| Tax Lot Harvest Rpt to Financial Professional | No |
| Access daily portfolio holdings               | No |
| Access daily performance                      | No |
| Access daily risk/MPT stats                   | No |
| Annual tax document                           | No |

## Tax-Efficiency

|                                       |    |
|---------------------------------------|----|
| Use of tax-optimization software      | No |
| Use of tax-lot trading strategies     | No |
| Ability to harvest tax losses         | No |
| Trades analyzed by holding period     | No |
| Lg-term cap gain use in position chgs | No |
| Analysis of taxable income streams    | No |
| Sell high cost positions first        | No |
| Short-term gain flag before trade     | No |
| Analysis of loss candidates           | No |

## Portfolio Manager(s)

William Schultz Since 09-01-1991, Howard Bos Since 03-01-1999, Beth Baron Since 03-01-2000, Roy McDowell Since 04-01-2001, Patton Roark Since 03-01-2003, Paul Lundmark Since 03-01-2003, David Schultz Since 05-01-2017, John Sides Since 04-22-2019

## Rating and Risk

| Time Period | Morningstar Rtn vs Cat | Morningstar Risk vs Cat | Morningstar Rating |
|-------------|------------------------|-------------------------|--------------------|
| 3 Yr        | Avg                    | Avg                     | 3★                 |
| 5 Yr        | Avg                    | Avg                     | 3★                 |
| 10 Yr       | Avg                    | Avg                     | 3★                 |

## Gross Performance 02-28-2021

|      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|-------|
| 2017 | 0.85    | 1.51    | 0.87    | 0.49    | 3.76  |
| 2018 | -1.41   | -0.02   | 0.08    | 1.63    | 0.25  |
| 2019 | 3.04    | 2.93    | 2.15    | 0.41    | 8.78  |
| 2020 | 1.57    | 4.47    | 0.72    | 0.67    | 7.60  |
| 2021 | —       | —       | —       | —       | -1.87 |

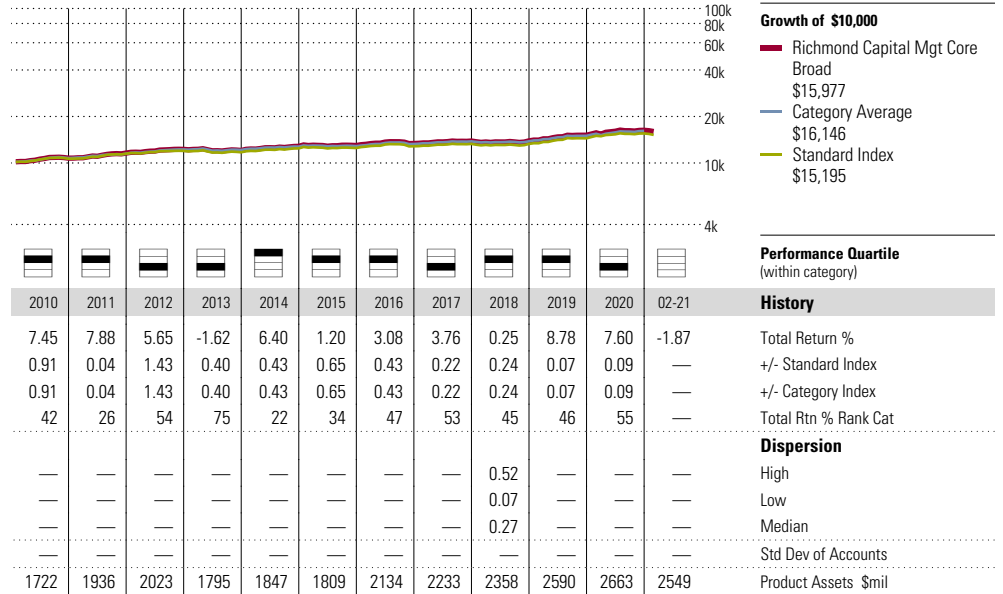
| Trailing | Total Return % | +/- Std Index | % Rank Cat | Growth of \$10,000 |
|----------|----------------|---------------|------------|--------------------|
| 1 Mo     | -1.26          | —             | —          | 9874               |
| 3 Mo     | -1.72          | —             | —          | 9828               |
| 1 Yr     | 1.93           | —             | —          | 10193              |
| 3 Yr     | 5.53           | —             | —          | 11751              |
| 5 Yr     | 3.87           | —             | —          | 12093              |
| 10 Yr    | 3.99           | —             | —          | 14781              |
| 15 Yr    | 4.79           | —             | —          | 20186              |

## Risk and Return Profile

|                    | Standard Index          | Best Fit Index |
|--------------------|-------------------------|----------------|
|                    | BBgBarc US Universal TR | USD            |
| Alpha              | 0.09                    | -0.09          |
| Beta               | 1.03                    | 1.04           |
| R-Squared          | 91.39                   | 96.25          |
| Standard Deviation |                         | 3.68           |
| Mean               |                         | 5.53           |
| Sharpe Ratio       |                         | 1.11           |
| 12-Month Yield     |                         | —              |

## Operations

|                             |      |
|-----------------------------|------|
| Product Focus:              | Both |
| Investment Minimum( \$mil): | 7    |
| % Portfolios Customized:    | —    |
| % Portfolio Tax-Managed:    | —    |



## Portfolio Analysis 12-31-2020

| Composition %   | Net %  | Long % | Short % | Share Chg since 09-2020 | Share Amount | Holdings :  | Net Assets % |
|-----------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash            | 1.98   | 1.98   | 0.00    |                         |              | 0 Total Stocks , 191 Total Fixed-Income, 40% Turnover Ratio |              |
| US Stocks       | 0.00   | 0.00   | 0.00    |                         |              |   |              |
| Non-US Stocks   | 0.00   | 0.00   | 0.00    | ⊕                       | 13 mil       | United States Treasury Notes 2.25%                          | 15.00        |
| Bonds           | 96.92  | 96.92  | 0.00    | ⊕                       | 4 mil        | United States Treasury Notes 1.75%                          | 4.51         |
| Other/Not Clsfd | 1.10   | 1.10   | 0.00    | ⊖                       | 4 mil        | United States Treasury Notes 2.25%                          | 4.34         |
| Total           | 100.00 | 100.00 | 0.00    | ⊖                       | 2 mil        | United States Treasury Bonds 2.75%                          | 2.92         |
|                 |        |        |         |                         | 1 mil        | Citigroup Inc. 3.35%  | 1.35         |
|                 |        |        |         |                         | 1 mil        | Fnma Pass-Thru I 3%   | 1.24         |
|                 |        |        |         |                         | 1 mil        | United States Treasury Bonds 2%                             | 1.18         |
|                 |        |        |         |                         | 1 mil        | Fnma Pass-Thru I 3%   | 1.17         |
|                 |        |        |         |                         | 850,000      | International Business Machines Co                          | 1.12         |
|                 |        |        |         |                         | 1 mil        | The Toronto-Dominion Bank 2.65%                             | 1.10         |
|                 |        |        |         |                         | 1 mil        | Bank of Nova Scotia 2.7%                                    | 1.09         |
|                 |        |        |         |                         | 1 mil        | Fnma Pass-Thru I 3%   | 1.07         |
|                 |        |        |         |                         | 950,000      | U.S. Bancorp 3.7%   | 1.06         |
|                 |        |        |         |                         | 950,000      | American Express Company 3%                                 | 1.05         |
|                 |        |        |         |                         | 810,000      | PNC Financial Services Group Inc 3                          | 0.92         |

## Value Grades

Market Cap Rel

| Equity Style       | Market Cap | Rel |
|--------------------|------------|-----|
| Giant              | —          | ⊖   |
| Large              | —          | ⊖   |
| Medium             | —          | ⊖   |
| Small              | —          | —   |
| Micro              | —          | —   |
| Geo Avg Cap(\$mil) | —          | ⊖   |

## Fixed-Income Style

| Account Size Breakdown     | Total Account Value( \$mil) | Number of Accounts |
|----------------------------|-----------------------------|--------------------|
| Less than \$250,000        | 0.00                        | 0                  |
| \$250,000 - \$1 million    | 0.00                        | 0                  |
| \$1 million - \$10 million | 229.12                      | 45                 |
| More than \$10 million     | 2,361.36                    | 47                 |

## Sector Weightings

|                        | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| <b>Cyclical</b>        |          |               |
| Basic Materials        | —        | —             |
| Consumer Cyclical      | —        | —             |
| Financial Services     | —        | —             |
| Real Estate            | —        | —             |
| <b>Sensitive</b>       |          |               |
| Communication Services | —        | —             |
| Energy                 | —        | —             |
| Industrials            | —        | —             |
| Technology             | —        | —             |
| <b>Defensive</b>       |          |               |
| Consumer Defensive     | —        | —             |
| Healthcare             | —        | —             |
| Utilities              | —        | —             |

# 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<br>Subsidized<br>as of date | 7-day Yield<br>Unsubsidized<br>as of date | 1Yr         | 5Yr         | 10Yr        | Since<br>Inception | Inception<br>Date | Max Front<br>Load % | Max Back<br>Load % | Net Exp<br>Ratio % | Gross Exp<br>Ratio % | Max<br>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 <sup>1</sup>  | 1.01                 | NA                  |
| FMI Common Stock Institutional            | —                                       | —   | 63.57       | —           | —           | 13.08              | 10-31-2016        | NA                  | NA                 | 0.90               | 0.90                 | NA                  |
| Lazard Global Listed Infrastructure Inst  | —                                       | —   | 17.86       | 7.91        | 10.69       | 10.61              | 12-31-2009        | NA                  | NA                 | 0.96               | 0.96                 | NA                  |
| <b>BBgBarc US Agg Bond TR USD</b>         |   |   | <b>0.71</b> | <b>3.10</b> | <b>3.44</b> | <b>—</b>           | <b>01-03-1980</b> |                     |                    |                    |                      |                     |
| <b>BBgBarc US Treasury US TIPS TR USD</b> |   |   | <b>7.54</b> | <b>3.86</b> | <b>3.44</b> | <b>—</b>           | <b>04-15-1998</b> |                     |                    |                    |                      |                     |
| <b>BBgBarc US Universal TR USD</b>        |   |   | <b>2.95</b> | <b>3.59</b> | <b>3.77</b> | <b>—</b>           | <b>12-31-1998</b> |                     |                    |                    |                      |                     |

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**Annualized returns 03-31-2021**

| <b>Standardized Returns (%)</b>             | 7-day Yield<br>Subsidized<br><i>as of date</i> | 7-day Yield<br>Unsubsidized<br><i>as of date</i> | 1Yr           | 5Yr          | 10Yr         | Since<br>Inception | Inception<br>Date | <b>Max Front<br/>Load %</b> | <b>Max Back<br/>Load %</b> | <b>Net Exp<br/>Ratio %</b> | <b>Gross Exp<br/>Ratio %</b> | <b>Max<br/>Redemption %</b> |
|---|--|--|---------------|--------------|--------------|--------------------|-------------------|-----------------------------|----------------------------|----------------------------|------------------------------|-----------------------------|
| <b>ICE BofA US Conv Bonds TR USD</b>        |  |  | <b>83.71</b>  | <b>21.63</b> | <b>13.95</b> | —                  | <b>12-31-1987</b> |                             |                            |                            |                              |                             |
| <b>Morningstar Gbl Mkts xUS GR USD</b>      |  |  | <b>52.16</b>  | <b>10.61</b> | —            | —                  | <b>06-22-2015</b> |                             |                            |                            |                              |                             |
| <b>Morningstar Mod Tgt Risk TR USD</b>      |  |  | <b>33.07</b>  | <b>9.75</b>  | <b>7.59</b>  | —                  | <b>02-18-2009</b> |                             |                            |                            |                              |                             |
| <b>Morningstar US Mid Cap TR USD</b>        |  |  | <b>73.83</b>  | <b>15.50</b> | <b>12.95</b> | —                  | <b>07-03-2002</b> |                             |                            |                            |                              |                             |
| <b>Morningstar US Real Estate TR USD</b>    |  |  | <b>36.88</b>  | <b>6.58</b>  | <b>8.56</b>  | —                  | <b>12-20-2010</b> |                             |                            |                            |                              |                             |
| <b>Morningstar US Small Val TR USD</b>      |  |  | <b>103.31</b> | <b>10.25</b> | <b>9.71</b>  | —                  | <b>07-03-2002</b> |                             |                            |                            |                              |                             |
| <b>MSCI ACWI Ex USA Growth NR USD</b>       |  |  | <b>49.36</b>  | <b>12.03</b> | <b>6.69</b>  | —                  | <b>01-01-2001</b> |                             |                            |                            |                              |                             |
| <b>MSCI ACWI Ex USA NR USD</b>              |  |  | <b>49.41</b>  | <b>9.76</b>  | <b>4.93</b>  | —                  | <b>01-01-2001</b> |                             |                            |                            |                              |                             |
| <b>MSCI ACWI NR USD</b>                     |  |  | <b>54.60</b>  | <b>13.21</b> | <b>9.14</b>  | —                  | <b>01-01-2001</b> |                             |                            |                            |                              |                             |
| <b>MSCI EAFE NR USD</b>                     |  |  | <b>44.57</b>  | <b>8.85</b>  | <b>5.52</b>  | —                  | <b>03-31-1986</b> |                             |                            |                            |                              |                             |
| <b>Russell 1000 TR USD</b>                  |  |  | <b>60.59</b>  | <b>16.66</b> | <b>13.97</b> | —                  | <b>12-31-1978</b> |                             |                            |                            |                              |                             |
| <b>Russell Mid Cap Growth TR USD</b>        |  |  | <b>68.61</b>  | <b>18.39</b> | <b>14.11</b> | —                  | <b>02-01-1995</b> |                             |                            |                            |                              |                             |
| <b>Russell Mid Cap TR USD</b>               |  |  | <b>73.64</b>  | <b>14.67</b> | <b>12.47</b> | —                  | <b>12-31-1978</b> |                             |                            |                            |                              |                             |
| <b>S&amp;P 500 TR USD</b>                   |  |  | <b>56.35</b>  | <b>16.29</b> | <b>13.91</b> | —                  | <b>01-30-1970</b> |                             |                            |                            |                              |                             |
| <b>S&amp;P Global Infrastructure NR USD</b> |  |  | <b>35.99</b>  | <b>5.79</b>  | <b>5.33</b>  | —                  | <b>11-16-2001</b> |                             |                            |                            |                              |                             |
| <b>S&amp;P Global REIT TR USD</b>           |  |  | <b>37.39</b>  | <b>4.66</b>  | <b>7.38</b>  | —                  | <b>12-31-1992</b> |                             |                            |                            |                              |                             |
| <b>USTREAS T-Bill Auction Ave 3 Mon</b>     |  |  | <b>0.10</b>   | <b>1.16</b>  | <b>0.61</b>  | —                  | <b>02-28-1941</b> |                             |                            |                            |                              |                             |

1. Contractual waiver; Expires 06-30-2021

| <b>Return after Tax (%)</b>              | <b>On Distribution</b> |       |      |                 |                | <b>On Distribution and Sales of Shares</b> |       |      |                 |  |
|--|------------------------|-------|------|-----------------|----------------|--|-------|------|-----------------|--|
|  | 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            |  |
| FMI Common Stock Institutional           | 63.01                  | —     | —    | 11.10           | 10-31-2016     | 37.60                                      | —     | —    | 9.87            |  |
| Lazard Global Listed Infrastructure Inst | 17.13                  | 6.02  | 8.39 | 8.44            | 12-31-2009     | 10.55                                      | 5.69  | 7.83 | 7.85            |  |

# 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 others 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/](http://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](http://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>

## Investment Risks

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

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

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

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

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

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

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

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

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

drops below nine, and the investor may experience trading halts.

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

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

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

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

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

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

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

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

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

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income



mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

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

## Benchmark Disclosure

### 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 Treasury US TIPS TR USD

BarCap U.S. Treasury TIPS is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The rules to be included in the index are as follows: all bonds must have cash flows linked to an inflation index, the minimum amounts outstanding will be 100 million U.S. dollars, all bonds must be sovereign issues and be denominated in the relevant national currency, and all bonds must have more than one year to maturity. The constituents displayed for this index are from the following proxy: iShares TIPS Bond ETF.

### BBgBarc US Universal TR USD

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

### 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.

### 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 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 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.

### Morningstar US Small Val TR USD

The Morningstar Small Value Index measures the performance of U.S. small-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

### 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 TR USD

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

### Russell Mid Cap Growth TR USD

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

**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.