

# Model Portfolio Report

Pyramid Lake Paiute Minor's Trust Model Portfolio

Prepared By:

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United States

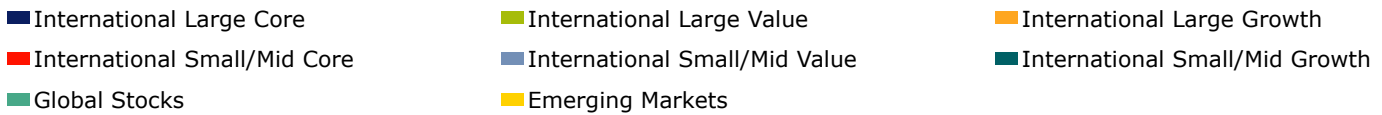
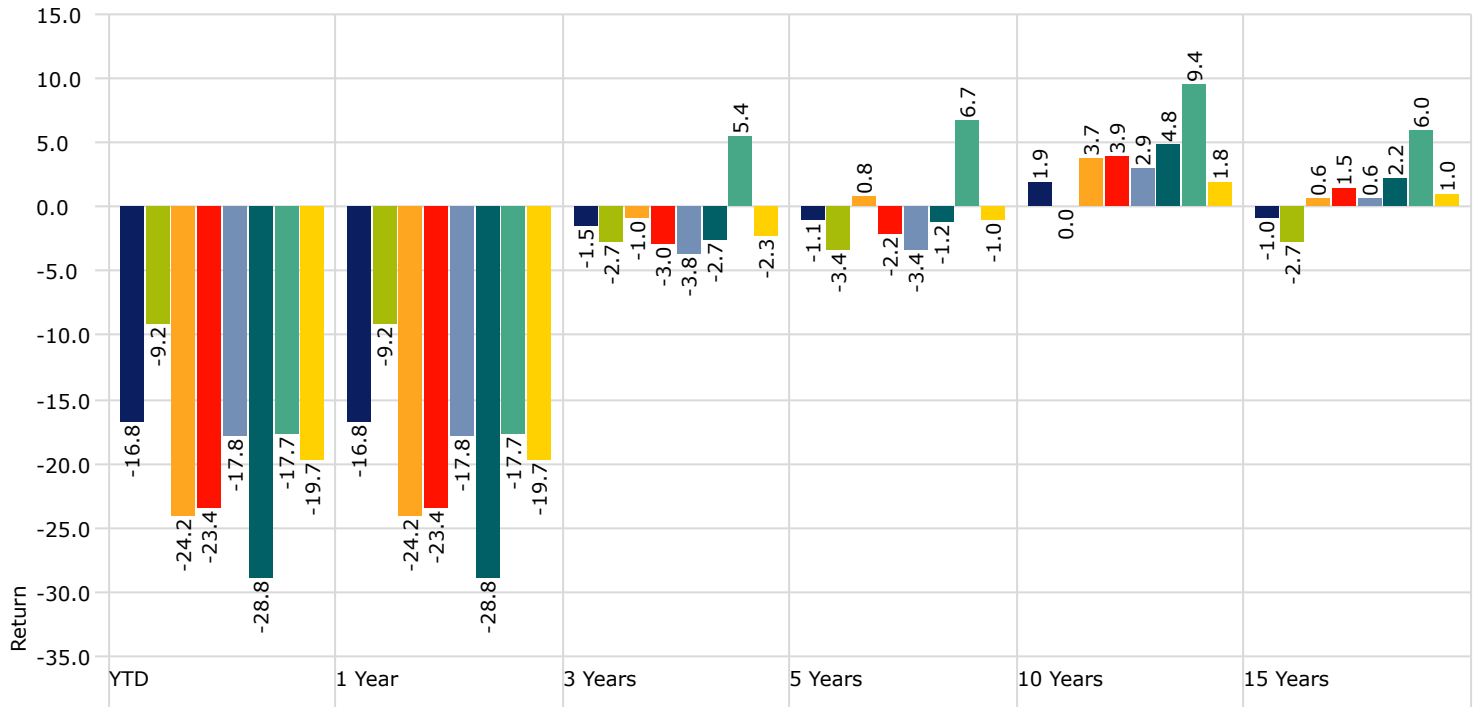


Source: Morningstar Direct



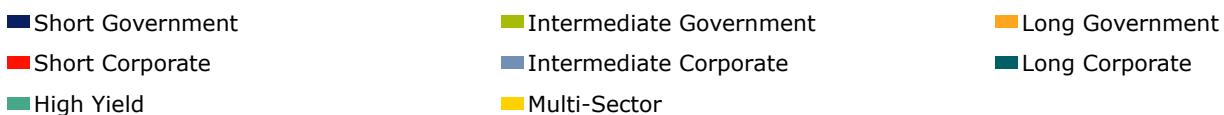
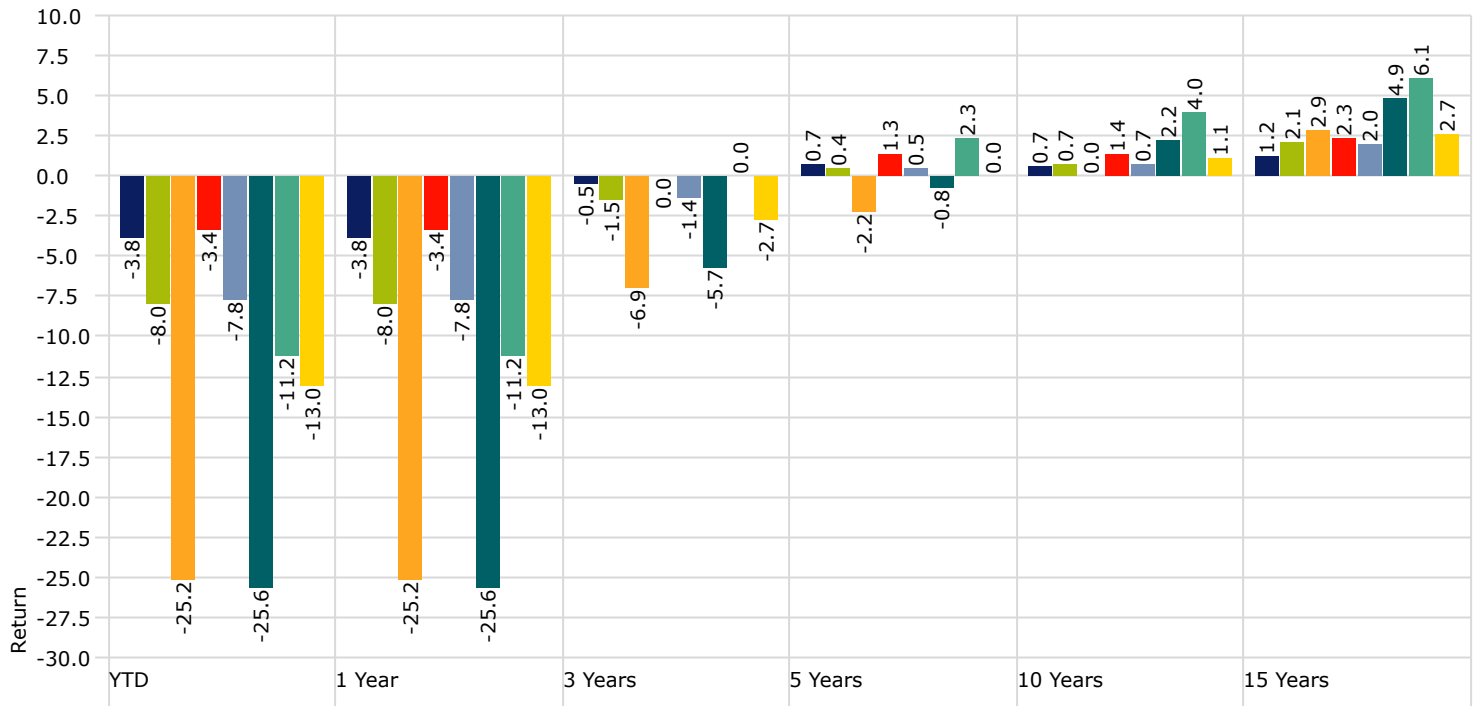
## International Market

As of Date: 12/31/2022



## Bond Market

As of Date: 12/31/2022



# Model Portfolio Report

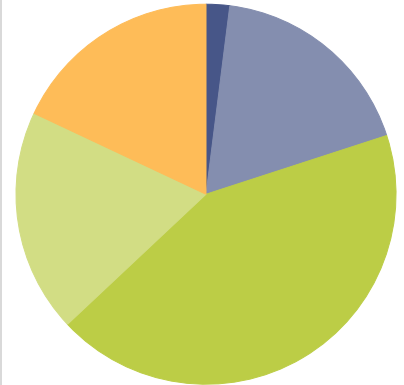
## PERFORMANCE

Time Period: 1/1/2020 to 12/31/2022



### 0-9 Minor's

Portfolio Date: 7/31/2022



	%
*CASH/MONEY MARKET	2.0
*FIXED INCOME	18.0
*US EQUITY	43.0
*INTL EQUITY	19.0
*ALTS/SPECIALTY	18.0
<b>Total</b>	<b>100.0</b>

—Pyramid Lake Paiute 0-9 Minor's Trust Fund

### 0-9 Minor's

	Return
Last 3 Months	8.07
YTD	-13.22
1 Year	-13.22
3 Year	4.47

### 0-9 Minor's

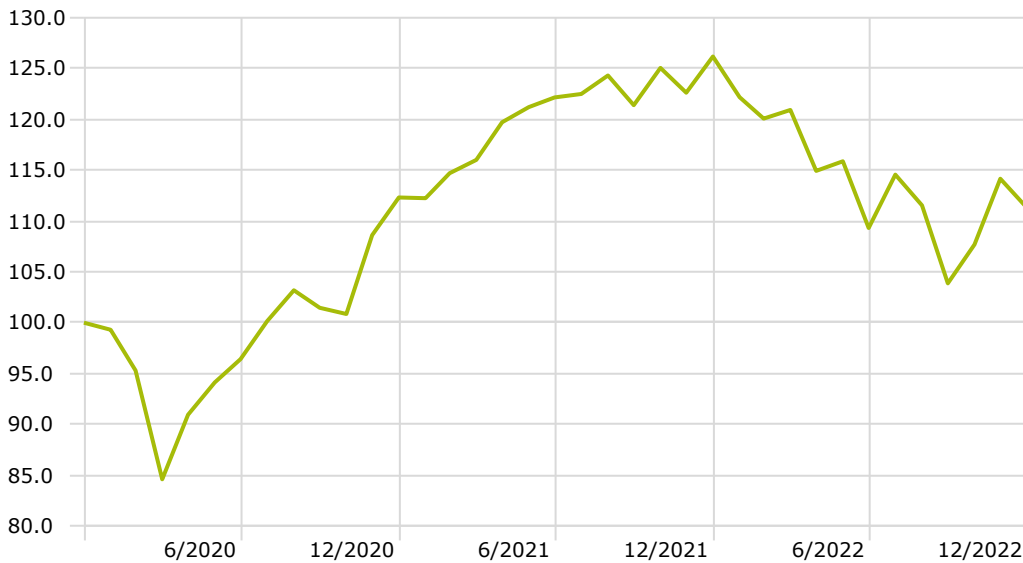
Portfolio Date: 7/31/2022

	Portfolio Weighting %
Vanguard S&P 500 ETF	15.00
Janus Henderson Overseas I	12.00
Boston Partners All Cap Value Instl	8.00
CIBC Atlas All Cap Growth Institutional	8.00
JPMorgan Emerging Markets Equity L	7.00
PIMCO Income Instl	7.00
Vanguard Mid-Cap ETF	7.00
BlackRock Systematic Multi-Strat Instl	6.00
Cohen & Steers Realty Shares L	6.00
SPDR® SSgA Multi-Asset Real Return ETF	6.00
Invesco Impact Invt Grade Govt Crdt Int	5.00
Schwab Small Cap Index	5.00
Vanguard Interm-Term Corp Bd ETF	3.00
Vanguard Short-Term Corporate Bond ETF	3.00
CASH	2.00

Source: Morningstar Direct

# Model Portfolio Report

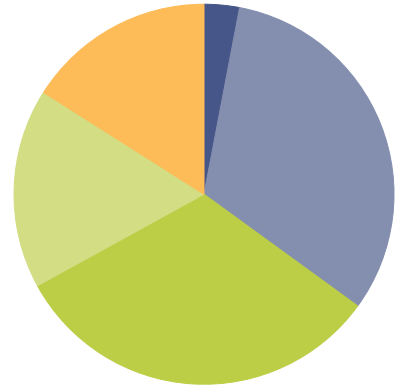
## PERFORMANCE



—Pyramid Lake Paiute 10-12 Minor's Trust Fund

### 10-12 Minor's

Portfolio Date: 7/31/2022



	%
• CASH/MONEY MARKET	3.0
• FIXED INCOME	32.0
• US EQUITY	32.0
• INTL EQUITY	17.0
• ALTS/SPECIALTY	16.0
<b>Total</b>	<b>100.0</b>

### 10-12 Minor's

	Return
Last 3 Months	7.14
YTD	-11.78
1 Year	-11.78
3 Year	3.62

### 10-12 Minor's

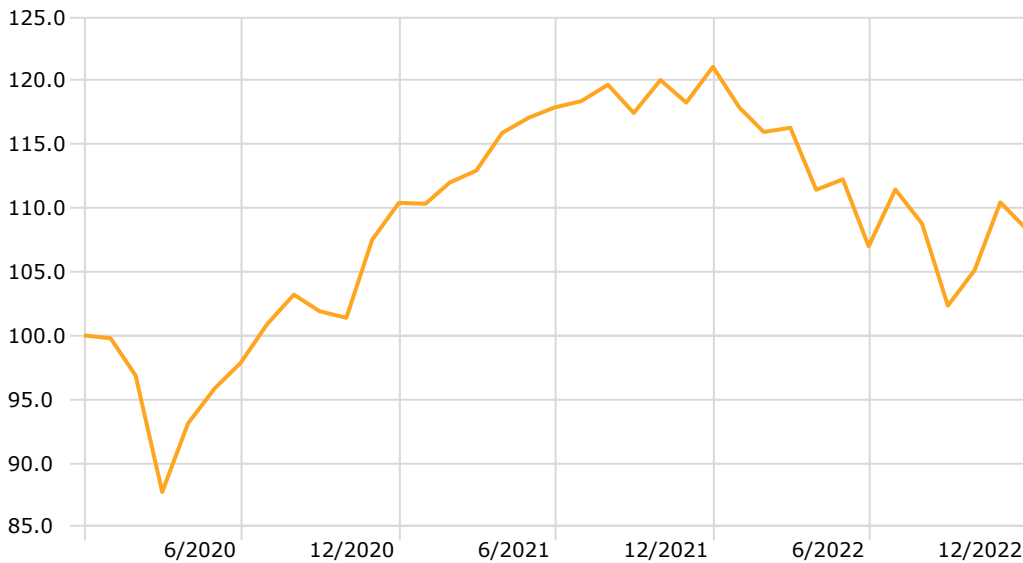
Portfolio Date: 7/31/2022

	Portfolio Weighting %
Vanguard S&P 500 ETF	13.00
PIMCO Income Instl	12.00
Janus Henderson Overseas I	11.00
Invesco Impact Invst Grade Govt Crdt Int	10.00
JPMorgan Emerging Markets Equity L	6.00
SPDR® SSgA Multi-Asset Real Return ETF	6.00
BlackRock Systematic Multi-Strat Instl	5.00
Boston Partners All Cap Value Instl	5.00
CIBC Atlas All Cap Growth Institutional	5.00
Cohen & Steers Realty Shares L	5.00
Vanguard Interm-Term Corp Bd ETF	5.00
Vanguard Mid-Cap ETF	5.00
Vanguard Short-Term Corporate Bond ETF	5.00
Schwab Small Cap Index	4.00
CASH	3.00

Source: Morningstar Direct

# Model Portfolio Report

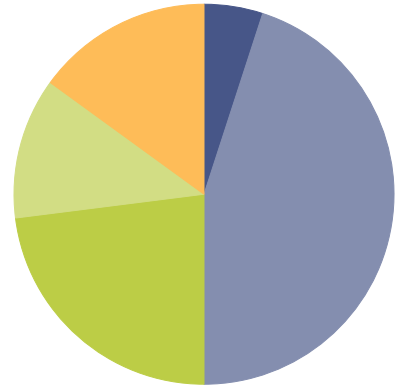
## PERFORMANCE



— Pyramid Lake Paiute 13-15 Minor's Trust Fund

### 13-15 Minor's

Portfolio Date: 7/31/2022



	%
• CASH/MONEY MARKET	5.0
• FIXED INCOME	45.0
• US EQUITY	23.0
• INTL EQUITY	12.0
• ALTS/SPECIALTY	15.0
<b>Total</b>	<b>100.0</b>

### 13-15 Minor's

	Return
Last 3 Months	5.84
YTD	-10.55
1 Year	-10.55
3 Year	2.70

### 13-15 Minor's

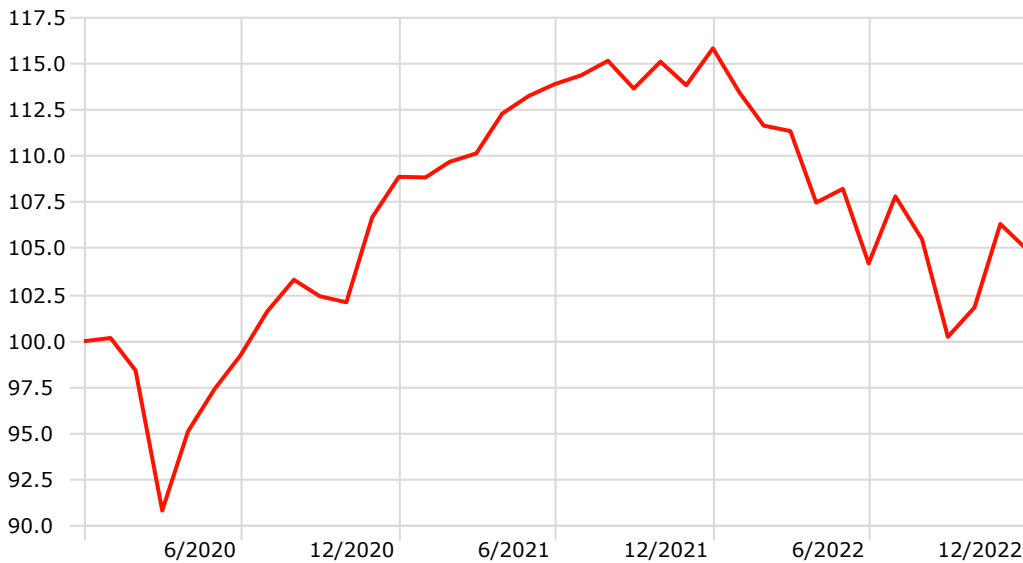
Portfolio Date: 7/31/2022

	Portfolio Weighting %
PIMCO Income Instl	17.00
Invesco Impact Invst Grade Govt Crdt Int	14.00
Vanguard S&P 500 ETF	10.00
Janus Henderson Overseas I	8.00
Vanguard Interm-Term Corp Bd ETF	7.00
Vanguard Short-Term Corporate Bond ETF	7.00
BlackRock Systematic Multi-Strat Instl	5.00
CASH	5.00
Cohen & Steers Realty Shares L	5.00
SPDR® SSgA Multi-Asset Real Return ETF	5.00
JPMorgan Emerging Markets Equity L	4.00
Vanguard Mid-Cap ETF	4.00
Boston Partners All Cap Value Instl	3.00
CIBC Atlas All Cap Growth Institutional	3.00
Schwab Small Cap Index	3.00

Source: Morningstar Direct

# Model Portfolio Report

## PERFORMANCE



— Pyramid Lake Paiute 16+ Minor's Trust Fund

### 16+ Minor's

Portfolio Date: 7/31/2022



	%
• CASH/MONEY MARKET	7.0
• FIXED INCOME	60.0
• US EQUITY	13.0
• INTL EQUITY	9.0
• ALTS/SPECIALTY	11.0
<b>Total</b>	<b>100.0</b>

### 16+ Minor's

	Return
Last 3 Months	4.70
YTD	-9.38
1 Year	-9.38
3 Year	1.62

### 16+ Minor's

Portfolio Date: 7/31/2022

	Portfolio Weighting %
PIMCO Income Instl	23.00
Invesco Impact Invst Grade Govt Crdt Int	19.00
Vanguard Interm-Term Corp Bd ETF	9.00
Vanguard Short-Term Corporate Bond ETF	9.00
Vanguard S&P 500 ETF	8.00
CASH	7.00
Janus Henderson Overseas I	6.00
Cohen & Steers Realty Shares L	4.00
SPDR® SSGA Multi-Asset Real Return ETF	4.00
BlackRock Systematic Multi-Strat Instl	3.00
JPMorgan Emerging Markets Equity L	3.00
Vanguard Mid-Cap ETF	3.00
Schwab Small Cap Index	2.00

**Client: PLPT**

Id	Name	Morningstar	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Std Dev
		Rating	1 Mo	3 Mo	YTD	1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	
		Overall	(Mo-End)	(Mo-End)	(Mo-End)	(Mo-End)	(Mo-End)	(Mo-End)	3 Yr (Qtr-End)
1	Vanguard Short-Term Corporate Bond ETF	★★★★	0.04	1.86	-5.71	-5.71	-0.44	1.25	4.31
2	Vanguard Inter-Term Corp Bd ETF	★★★★	-0.61	3.51	-14.06	-14.06	-2.47	0.76	8.91
3	Invesco Impact Invnt Grade Govt Crdt Int	★★★	1.83	-1.26	-7.55	-7.66	-0.69	1.14	3.38
4	PIMCO Income Instl	★★★★★	-0.20	3.41	-7.81	-7.81	0.03	1.69	7.35
5	Boston Partners All Cap Value Instl	★★★★	-4.06	14.14	-2.42	-2.42	8.46	7.53	22.55
6	CIBC Atlas All Cap Growth Institutional	★★★	-6.57	2.61	-29.69	-29.69	4.53	9.74	22.60
7	Vanguard S&P 500 ETF	★★★★	-5.76	7.55	-18.15	-18.15	7.61	9.38	21.17
8	Vanguard Mid-Cap ETF	★★★★	-5.35	9.03	-18.68	-18.68	6.18	7.33	23.61
9	Schwab Small Cap Index	★★★	-6.49	6.23	-20.42	-20.42	3.15	4.19	26.39
10	Janus Henderson Overseas I	★★★	-0.45	19.00	-8.67	-8.67	6.46	5.39	21.96
11	JPMorgan Emerging Markets Equity L	★★★★	-2.58	11.12	-25.68	-25.68	-3.46	-0.01	23.05
12	Cohen & Steers Realty Shares L	★★★★★	-5.25	3.72	-24.96	-24.96	1.29	5.76	21.95
13	SPDR® SSgA Multi-Asset Real Return ETF	★★★	-2.81	10.12	7.61	7.61	9.51	6.12	18.80
14	BlackRock Systematic Multi-Strat Instl	★★★★	-0.02	2.85	-3.09	-3.09	2.15	3.31	5.29
15	Bloomberg US Agg Bond TR USD	★★★★	-0.45	1.87	-13.01	-13.01	-2.71	0.02	5.85
16	S&P 500 TR USD		-5.76	7.56	-18.11	-18.11	7.66	9.42	21.16



# Vanguard Short-Term Corporate Bond ETF (USD)

**Morningstar Analyst Rating™** **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** Bloomberg US Agg Bond TR USD **Category Index** Bloomberg US Govt/Credit 1-3 Yr TR USD **Morningstar Cat** US Fund Short-Term Bond

**Performance 12-31-2022**

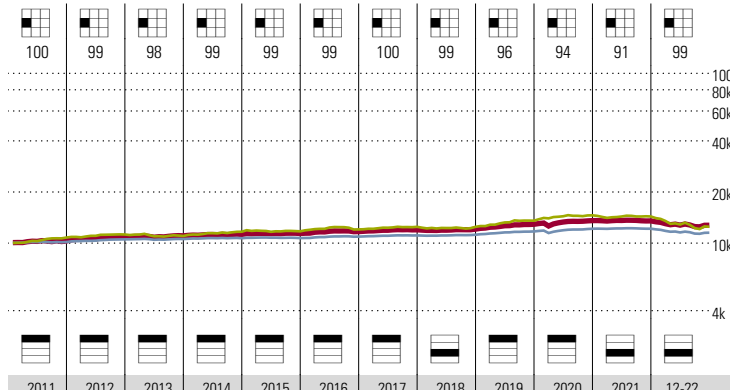
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-2.38	5.57	0.89	1.06	5.08
2021	-0.61	0.79	0.10	-0.69	-0.41
2022	-3.71	-1.94	-1.97	1.86	-5.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-22	-5.62	—	1.27	1.56	2.26
Std NAV 12-31-22	-5.71	—	1.25	1.59	2.28
Mkt Total Ret	-5.62	-0.47	1.27	1.56	2.26
NAV Total Ret	-5.71	-0.44	1.25	1.59	2.28
+/- Std Index	7.30	2.27	1.22	0.53	—
+/- Cat Index	-2.02	-0.13	0.33	0.71	—

	% Rank Cat	69	53	24	12
No. in Cat	586	539	479	348	



**Investment Style**  
Fixed-Income Bond %

**Growth of \$10,000**  
Vanguard Short-Term Corporate Bond ETF 12,742  
Category Average 11,518  
Standard Index 12,484

**Performance Quartile (within category)**

**History**

30-day SEC Yield 2023-01-06	Subsidized	Unsubsidized
	5.03	4.99

**Performance Disclosure**

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

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

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

**Fees and Expenses**

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

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	4.31	3.51	2.69
Standard Deviation MKT	4.18	3.44	2.64
Mean NAV	-0.44	1.25	1.59
Mean MKT	-0.47	1.27	1.56
Sharpe Ratio	-0.28	-0.01	0.30

MPT Statistics	Standard Index	Best Fit Index
NAV		Morningstar US Corp Bd TR USD
Alpha	0.73	0.25
Beta	0.57	0.43
R-Squared	58.89	87.21
12-Month Yield		2.02%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark	Bloomberg USD Corp Bd 1-5 Yr TR USD	

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
3.05	5.57	1.38	1.82	1.26	2.60	2.17	0.92	7.02	5.13	-0.63	-5.62	Mkt Total Ret %
2.94	5.74	1.37	1.96	1.25	2.63	2.45	0.91	6.85	5.08	-0.41	-5.71	NAV Total Ret %
-4.90	1.52	3.40	-4.01	0.70	-0.02	-1.09	0.90	-1.87	-2.43	1.13	7.30	+/- Standard Index
1.35	4.48	0.73	1.19	0.60	1.35	1.60	-0.69	2.82	1.75	0.06	-2.02	+/- Category Index
13	16	15	12	3	25	15	62	6	17	59	69	% Rank Cat
405	413	458	524	559	522	513	530	569	574	608	586	No. of Funds in Cat
0.33	0.37	0.24	0.14	0.10	0.18	0.12	0.04	0.11	0.24	0.05	—	Avg Prem/Discount %

**Portfolio Analysis 11-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2022	Share Amount	Holdings : 0 Total Stocks, 2,212 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	0.68	0.68	0.00				
US Stocks	0.00	0.00	0.00	⊕	121 mil	The Boeing Company 2.196%	0.23
Non-US Stocks	0.00	0.00	0.00	⊕	107 mil	Charter Communications Operating,	0.22
Bonds	99.21	99.21	0.00	⊕	106 mil	Microsoft Corporation 3.3%	0.21
Other/Not Clsfd	0.10	0.10	0.00	⊕	117 mil	Bank of America Corporation 1.734%	0.21
Total	100.00	100.00	0.00	⊕	95 mil	Dell International L.L.C. and EMC	0.20

**Equity Style**

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

**Fixed-Income Style**

Ltd	Mod	Ext	Avg Eff Maturity	3.00
Ltd	Mod	Ext	Avg Eff Duration	2.70
			Avg Wtd Coupon	—
			Avg Wtd Price	95.16

**Credit Quality Breakdown**

	Bond %
AAA	0.96
AA	6.43
A	47.50
BBB	45.06
BB	0.00
B	0.00
Below B	0.04
NR	0.01

**Regional Exposure**

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

**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	—	—

**Operations**

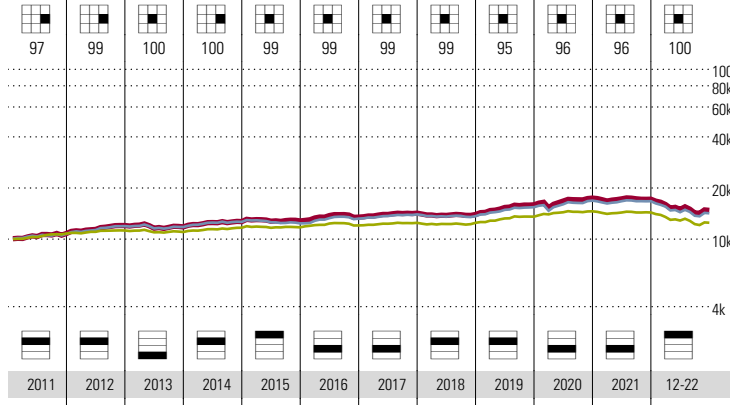
Family:	Vanguard	Ticker:	VCSH	Mkt Price:	75.19
Manager:	Joshua Barrickman	Incept:	11-19-2009	Base Currency:	USD
Tenure:	13.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$40,816.0 mil	Exchange:	NASDAQ - ALL MARKETS	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	539.68 mil	NAV:	75.11		
Type:	ETF	Prem/Discount:	0.11		

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# Vanguard Interm-Term Corp Bd ETF (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**★★★★** Bloomberg US Bloomberg US Corp US Fund Corporate  
 07-07-2022 193 US Fund Corporate Bond Agg Bond TR USD Bond TR USD Bond

Performance 12-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-3.97	9.65	1.71	2.29	9.55
2021	-3.95	3.06	0.04	-0.49	-1.46
2022	-6.96	-6.37	-4.69	3.51	-14.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-22	-13.98	—	0.73	2.05	3.77
Std NAV 12-31-22	-14.06	—	0.76	2.08	3.80
Mkt Total Ret	-13.98	-2.57	0.73	2.05	3.77
NAV Total Ret	-14.06	-2.47	0.76	2.08	3.80
+/- Std Index	-1.05	0.24	0.74	1.02	—
+/- Cat Index	1.70	0.41	0.31	0.12	—
% Rank Cat	22	36	26	29	—
No. in Cat	214	193	170	99	—



**Investment Style**  
 Fixed-Income Bond %

**Growth of \$10,000**  
 Vanguard Interm-Term Corp Bd ETF: 14,767  
 Category Average: 14,188  
 Standard Index: 12,484

**Performance Quartile (within category)**  
 History

30-day SEC Yield 2023-01-06	Subsidized	Unsubsidized
	5.26	5.25

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

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

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

**Fees and Expenses**

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

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation NAV	8.91	7.38	5.97
Standard Deviation MKT	9.15	7.60	6.13
Mean NAV	-2.47	0.76	2.08
Mean MKT	-2.57	0.73	2.05
Sharpe Ratio	-0.33	-0.04	0.24

**MPT Statistics**

	Standard Index	Best Fit Index
NAV		Bloomberg US Corp Bond TR USD
Alpha	1.53	0.14
Beta	1.31	0.93
R-Squared	74.30	97.24
12-Month Yield		3.03%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark	Bloomberg US Credit Corp 5-10 Yr TR USD	

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
8.96	10.53	-1.94	7.66	0.92	5.26	5.31	-1.73	14.10	9.46	-1.77	-13.98		Mkt Total Ret %
7.94	11.36	-1.80	7.47	0.88	5.30	5.50	-1.75	13.97	9.55	-1.46	-14.06		NAV Total Ret %
0.10	7.14	0.22	1.50	0.33	2.65	1.96	-1.76	5.25	2.04	0.08	-1.05		+/- Standard Index
-0.20	1.54	-0.27	0.00	1.56	-0.81	-0.91	0.75	-0.57	-0.34	-0.42	1.70		+/- Category Index
30	47	78	30	8	67	60	34	50	57	72	22		% Rank Cat
127	134	145	169	177	199	227	250	217	206	211	214		No. of Funds in Cat
0.56	0.53	0.14	0.26	0.17	0.26	0.22	0.12	0.22	0.34	0.02	—		Avg Prem/Discount %

**Portfolio Analysis 11-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2022	Share Amount	Holdings : 0 Total Stocks, 2,011 Total Fixed-Income, 58% Turnover Ratio	Net Assets %
Cash	0.06	0.06	0.00				
US Stocks	0.00	0.00	0.00	⊕	179 mil	T-Mobile USA, Inc. 3.875%	0.40
Non-US Stocks	0.00	0.00	0.00	⊕	137 mil	AbbVie Inc. 3.2%	0.31
Bonds	99.85	99.85	0.00	⊖	126 mil	JPMorgan Chase & Co. 4.912%	0.30
Other/Not Clsfd	0.09	0.09	0.00	⊕	101 mil	Deutsche Telekom International Fin	0.30
Total	100.00	100.00	0.00	⊖	131 mil	Bank of America Corporation 3.419%	0.29
				⊕	121 mil	Bank of America Corporation 5.015%	0.29
				⊕	134 mil	Magallanes Inc. 4.279%	0.28
				⊕	137 mil	Verizon Communications Inc. 2.355%	0.27
				⊕	118 mil	Citigroup Inc. 4.412%	0.27
				⊕	130 mil	Bank of America Corporation 2.687%	0.26
				⊕	109 mil	Wells Fargo & Company 4.897%	0.26
				⊕	103 mil	The Boeing Company 5.15%	0.25
				⊖	102 mil	Verizon Communications Inc. 4.329%	0.24
				⊕	99 mil	Anheuser-Busch InBev Worldwide Inc	0.24
				⊖	116 mil	Verizon Communications Inc. 2.55%	0.24

**Equity Style**

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

**Fixed-Income Style**

Ltd	Mod	Ext	Avg Eff Maturity	7.50
Ltd	Mod	Ext	Avg Eff Duration	6.23
			Avg Wtd Coupon	—
			Avg Wtd Price	89.14

**Credit Quality Breakdown**

	Bond %
AAA	0.26
AA	4.34
A	41.06
BBB	54.42
BB	0.00
B	0.00
Below B	0.00
NR	-0.08

**Regional Exposure**

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

**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	—	—

**Operations**

Family:	Vanguard	Ticker:	VCIT	Mkt Price:	77.51
Manager:	Joshua Barrickman	Incept:	11-19-2009	Base Currency:	USD
Tenure:	13.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$40,400.7 mil	Exchange:	NASDAQ - ALL MARKETS	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	511.21 mil	NAV:	77.46		
Type:	ETF	Prem/Discount:	0.06		

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# Invesco Impact Inv Grade Govt Crdt Int (USD)

**Overall Morningstar Rating™** ★★★  
**Standard Index** Bloomberg US Agg Bond TR USD  
**Category Index** Bloomberg US Govt/Credit 1-3 Yr TR USD  
**Morningstar Category™** Short-Term 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)**  
 Edward Bernhardt Since 09-30-2014, Tim Benzel Since 09-30-2014

**Rating and Risk**

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	—	—	3★
5 Yr	—	—	3★
10 Yr	—	—	—

**Gross Performance 11-30-2022**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	—	—	—	—
3 Mo	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—

**Risk and Return Profile**

	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	11-22	
	—	—	—	—	—	—	—	—	—	—	—	—	<b>History</b>
	—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
	—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
	—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
	—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
	—	—	—	—	—	—	—	—	—	—	—	—	<b>Dispersion</b>
	—	—	—	—	—	—	—	—	—	—	—	—	High
	—	—	—	—	—	—	—	—	—	—	—	—	Low
	—	—	—	—	—	—	—	—	—	—	—	—	Median
	—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
	—	—	—	—	—	—	—	—	—	—	—	—	Product Assets \$mil

**Portfolio Analysis 09-30-2022**

Composition %	Net %	Long %	Short %	Share Chg since 06-2022	Share Amount	Holdings :	Net Assets %
Cash	0.56	0.56	0.00	—	—	0 Total Stocks , 23 Total Fixed-Income, 49% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	⊖	25,000	Inter-American Development Bank 3.	9.04
Non-US Stocks	0.00	0.00	0.00	⊖	27,000	International Bank for Reconstruct	8.37
Bonds	94.54	94.54	0.00	⊖	20,000	Inter-American Development Bank 2.	7.34
Other/Not Clsfd	4.90	4.90	0.00	⊖	20,000	International Bank for Reconstruct	7.33
Total	100.00	100.00	0.00	★	20,000	International Bank for Reconstruct	7.14

**Equity Style**

Market Cap	Rel		
Giant	—	⊖	20,000 International Bank for Reconstruct
Large	—	★	15,000 REGIONAL TRANSN DIST COLO SALES TA
Medium	—	★	15,000 VIRGINIA ST HSG DEV AUTH 1.485%
Small	—	★	12,000 International Bank for Reconstruct
Micro	—	⊖	12,000 International Bank for Reconstruct
Geo Avg Cap(\$mil)	—	★	10,000 International Bank for Reconstruct
	—	⊖	7,000 AbbVie Inc. 3.75%
	—	⊖	7,000 Comcast Corporation 3.7%
	—	⊖	7,000 American Tower Corporation 3.375%
	—	⊖	7,000 NextEra Energy Capital Holdings In

**Value Grades** % **Growth Grades** %

Fixed-Income Style		
Avg Eff Duration	3.66	
Avg Eff Maturity	4.05	
Avg Wtd Coupon	2.18	
Avg Wtd Price	91.80	

**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	0.00	0
More than \$10 million	572.36	2

**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	—	—

**Operations**

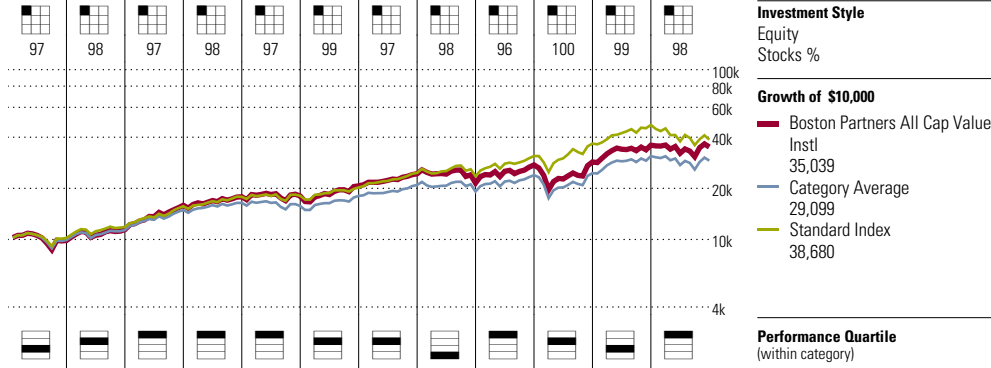
Product Focus:	Both	Address:	Invesco Ltd 1555 Peachtree Street NE	Date of Inception:	2014-09-30
Investment Minimum( \$mil):	0.25	Phone:	Suite 1800 404-892-0896	GIPS Compliance Date:	2003-01-01
% Portfolios Customized:	—	Web Address:	www.invesco.com	No. of Accounts:	63
% Portfolio Tax-Managed:	—			Total Assets:	\$250.81 mil



# Boston Partners All Cap Value Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ S&P 500 TR USD Russell 1000 Value US Fund Large Value  
 09-07-2022 1,155 US Fund Large Value TR USD

Performance 12-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.57	15.81	4.95	19.93	4.12
2021	11.80	6.35	-1.92	7.69	25.59
2022	0.18	-10.51	-4.65	14.14	-2.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.42	8.46	7.53	11.86	10.37
Std 12-31-2022	-2.42	—	7.53	11.86	10.37
Total Return	-2.42	8.46	7.53	11.86	10.37
+/- Std Index	15.69	0.80	-1.89	-0.70	—
+/- Cat Index	5.11	2.50	0.87	1.57	—
% Rank Cat	22	24	42	9	
No. in Cat	1229	1155	1099	819	



	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 888-261-4073 or visit www.robcoinvest.com.

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22
NAV/Price	13.86	15.69	21.01	22.44	21.24	23.48	26.52	21.97	27.37	28.04	33.35	29.98
Total Return %	-1.38	15.83	39.12	12.23	0.95	14.82	17.87	-11.87	27.88	4.12	25.59	-2.42
+/- Standard Index	-3.50	-0.18	6.74	-1.45	-0.43	2.86	-3.97	-7.49	-3.61	-14.28	-3.12	15.69
+/- Category Index	-1.77	-1.68	6.60	-1.22	4.78	-2.52	4.20	-3.60	1.34	1.32	0.43	5.11
% Rank Cat	53	37	5	23	6	44	29	84	24	37	56	22
No. of Funds in Cat	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1207	1229

**Fees and Expenses**

Category	Value
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.70
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.80</b>
<b>Gross Expense Ratio %</b>	<b>0.86</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	1,155 funds	1,099 funds	819 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	High
Standard Deviation	22.55	20.15	16.16
Mean	8.46	7.53	11.86
Sharpe Ratio	0.43	0.40	0.73

**Credit Quality Breakdown**

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

**MPT Statistics**

	Standard Index	Best Fit Index
		Russell 1000 Value TR USD
Alpha	1.32	2.29
Beta	0.97	1.04
R-Squared	83.07	98.05
12-Month Yield	—	—
Potential Cap Gains Exp	—	41.19%

**Portfolio Analysis 10-31-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Cash	1.74	1.74	0.00			137 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio	
US Stocks	92.65	93.23	0.58				
Non-US Stocks	5.61	5.61	0.00	⊖	260,899	Johnson & Johnson	3.08
Bonds	0.00	0.00	0.00	⊖	857,968	Bank of America Corp	2.10
Other/Not Clsfd	0.00	0.00	0.00	⊖	195,818	AbbVie Inc	1.95
Total	100.00	100.58	0.58	⊖	48,309	UnitedHealth Group Inc	1.82
				⊖	545,174	Pfizer Inc	1.72
				⊖	44,476	Elevance Health Inc	1.65
				⊖	186,168	JPMorgan Chase & Co	1.59
				⊖	402,308	American International Group Inc	1.56
				⊖	523,826	Sanofi SA ADR	1.54
				⊖	214,467	Merck & Co Inc	1.47
				⊖	248,105	Medtronic PLC	1.47
				⊖	258,517	Bristol-Myers Squibb Co	1.36
				⊖	95,926	Visa Inc Class A	1.35
				⊖	248,620	Charles Schwab Corp	1.34
				⊖	73,089	Amgen Inc	1.34

**Equity Style**

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

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.2	0.75	0.95
P/C Ratio TTM	11.5	0.81	1.03
P/B Ratio TTM	2.3	0.64	0.91
Geo Avg Mkt Cap \$mil	47537	0.29	0.41

**Fixed-Income Style**

Ltd	Mod	Ext	High	Med	Low
Ltd	Mod	Ext	High	Med	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	95.1	0.96
Greater Europe	4.3	3.96
Greater Asia	0.6	18.06

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.3</b>	<b>1.23</b>
Basic Materials	3.2	1.31
Consumer Cyclical	8.8	0.92
Financial Services	23.3	1.68
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>38.6</b>	<b>0.87</b>
Communication Services	2.3	0.31
Energy	8.8	1.69
Industrials	12.7	1.40
Technology	14.8	0.64
<b>Defensive</b>	<b>26.1</b>	<b>0.98</b>
Consumer Defensive	2.2	0.29
Healthcare	23.9	1.50
Utilities	0.0	0.00

**Operations**

Family:	Boston Partners	Ticker:	BPAIX	Incept:	07-01-2002
Manager:	Duilio Ramallo	ISIN:	US7492551392	Type:	MF
Tenure:	15.1 Years	Minimum Initial Purchase:	\$100,000	Total Assets:	\$1,365.24 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$5,000		
Base Currency:	USD	Purchase Constraints:	—		

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# CIBC Atlas All Cap Growth Institutional (USD)

**Morningstar Quantitative Rating™**  
**Neutral**<sup>Q</sup>  
 11-30-2022

**Overall Morningstar Rating™**  
 ★★★  
 1,131 US Fund Large Growth

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

**Category Index**  
 Russell 1000 Growth TR USD

**Morningstar Cat**  
 US Fund Large Growth

## Performance 12-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.28	26.55	12.61	8.76	29.76
2021	0.31	10.05	2.38	10.77	25.20
2022	-10.92	-19.94	-3.92	2.61	-29.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-29.69	4.53	9.74	11.24	7.98
Std 12-31-2022	-29.69	—	9.74	11.24	7.98
Total Return	-29.69	4.53	9.74	11.24	7.98

	Std Index	Cat Index
+/- Std Index	-11.58	-3.13
+/- Cat Index	-0.56	-3.25

% Rank Cat	50	61	32	66
No. in Cat	1235	1131	1054	804

	Subsidized	Unsubsidized
7-day Yield 01-06-23	0.00	—
30-day SEC Yield	—	—

## Performance Disclosure

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 855-328-3863 or visit [www.hamlinfunds.com](http://www.hamlinfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.82
12b1 Expense %	NA
Net Expense Ratio %	0.96
Gross Expense Ratio %	0.96

### Risk and Return Profile

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

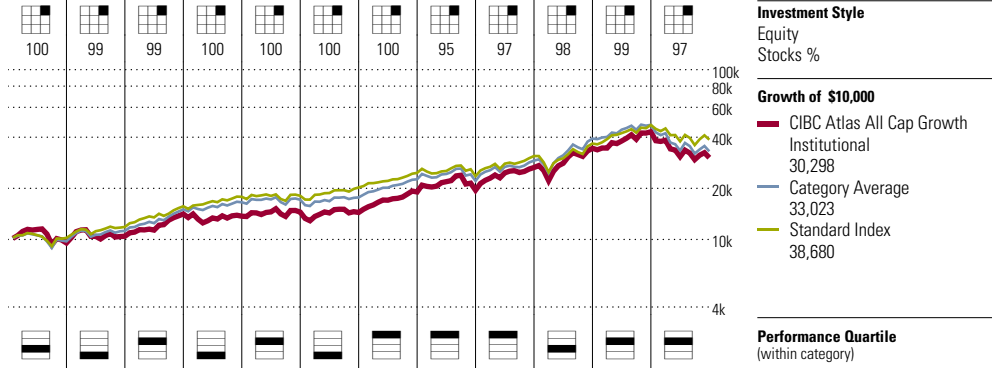
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.60	20.44	16.79
Mean	4.53	9.74	11.24
Sharpe Ratio	0.27	0.49	0.67

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US LM	Brd Growth TR USD
Alpha	-2.72	-0.84
Beta	1.01	0.90
R-Squared	89.37	94.45

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	55.99%



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22
NAV/Price	20.30	22.24	30.08	25.95	25.31	23.35	27.81	23.59	29.11	35.00	39.36	25.89
Total Return %	-4.69	9.56	35.25	-3.00	5.73	-0.45	32.06	2.45	35.99	29.76	25.20	-29.69
+/- Standard Index	-6.81	-6.45	2.86	-16.69	4.35	-12.41	10.23	6.83	4.50	11.36	-3.50	-11.58
+/- Category Index	-7.34	-5.70	1.77	-16.05	0.07	-7.53	1.85	3.96	-0.40	-8.73	-2.40	-0.56
% Rank Cat	71	95	35	99	34	81	22	12	21	62	32	50
No. of Funds in Cat	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	1235

## Portfolio Analysis 10-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2022	Share Amount	Holdings :	Net Assets %
Cash	2.88	2.88	0.00			47 Total Stocks , 110 Total Fixed-Income, 66% Turnover Ratio	
US Stocks	93.05	93.05	0.00				
Non-US Stocks	4.07	4.07	0.00	⊖	59,230	Palo Alto Networks Inc	5.06
Bonds	0.00	0.00	0.00	⊖	81,926	Amazon.com Inc	4.18
Other/Not Clsfd	0.00	0.00	0.00	⊖	139,763	Brown & Brown Inc	4.09
Total	100.00	100.00	0.00	⊖	21,652	Eli Lilly and Co	3.90
				⊖	23,546	Mastercard Inc Class A	3.85
				⊖	21,977	Martin Marietta Materials Inc	3.68
				⊖	22,143	S&P Global Inc	3.54
				⊖	112,344	AstraZeneca PLC ADR	3.29
				⊖	11,672	Elevance Health Inc	3.18
				⊖	66,557	Blackstone Inc	3.02
				⊖	6 mil	First American Government Oblig X	2.88
				⊖	12,877	Roper Technologies Inc	2.66
				⊕	38,220	EOG Resources Inc	2.60
				⊕	62,135	CoStar Group Inc	2.56
				⊖	20,455	Intuitive Surgical Inc	2.51

### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.0	1.47	1.09		
P/C Ratio TTM	21.4	1.51	1.12		
P/B Ratio TTM	5.5	1.54	0.80		
Geo Avg Mkt Cap \$mil	75188	0.47	0.26		

### Fixed-Income Style

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

### Credit Quality Breakdown

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

### Regional Exposure

	Stocks %	Rel Std Index
Americas	95.8	0.97
Greater Europe	4.2	3.83
Greater Asia	0.0	0.00

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.0</b>	<b>1.43</b>
Basic Materials	6.0	2.44
Consumer Cyclical	9.2	0.96
Financial Services	21.9	1.58
Real Estate	4.0	1.43
<b>Sensitive</b>	<b>35.6</b>	<b>0.80</b>
Communication Services	1.9	0.26
Energy	4.3	0.82
Industrials	9.5	1.05
Technology	19.9	0.86
<b>Defensive</b>	<b>23.4</b>	<b>0.87</b>
Consumer Defensive	1.5	0.20
Healthcare	21.9	1.37
Utilities	0.0	0.00

## Operations

Family:	CIBC Private Wealth Management	Ticker:	AWGIX	Incept:	09-28-2007
Manager:	Multiple	ISIN:	US00769G1702	Type:	MF
Tenure:	15.3 Years	Minimum Initial Purchase:	\$250,000	Total Assets:	\$179.08 mil
Objective:	Growth	Minimum IRA Purchase:	\$250,000		
Base Currency:	USD	Purchase Constraints:	—		

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# Vanguard S&P 500 ETF (USD)

**Morningstar Analyst Rating™** **Gold**  
02-07-2022

**Overall Morningstar Rating™** **★★★★**  
1,223 US Fund Large Blend

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

**Category Index**  
Russell 1000 TR USD

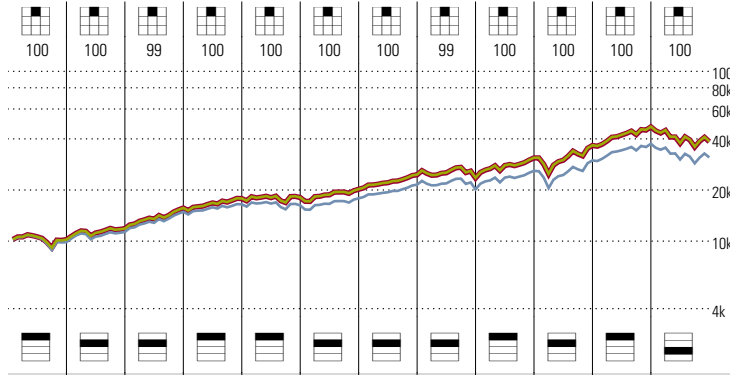
**Morningstar Cat**  
US Fund Large Blend

**Performance 12-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.63	20.54	8.93	12.15	18.35
2021	6.17	8.54	0.57	11.01	28.66
2022	-4.61	-16.11	-4.90	7.55	-18.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-22	-18.19	—	9.35	12.52	12.81
Std NAV 12-31-22	-18.15	—	9.38	12.52	12.93
Mkt Total Ret	-18.19	7.62	9.35	12.52	12.81
NAV Total Ret	-18.15	7.61	9.38	12.52	12.93
+/- Std Index	-0.04	-0.05	-0.04	-0.04	—
+/- Cat Index	0.98	0.27	0.25	0.15	—
% Rank Cat	52	34	25	14	—
No. in Cat	1,358	1,223	1,116	818	—



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**  
 — Vanguard S&P 500 ETF 38,519  
 — Category Average 31,104  
 — Standard Index 38,680

**Performance Quartile (within category)**  
History

30-day SEC Yield 2023-01-06	Subsidized	Unsubsidized
	1.69	1.56

**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 866-499-8473 or visit www.vanguard.com.

**Fees and Expenses**

Fund Expenses	
Management Fees %	0.02
<b>Annual Report Net Expense Ratio %</b>	<b>0.03</b>
<b>Annual Report Gross Expense Ratio %</b>	<b>0.03</b>
12b1 Expense %	NA

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation NAV	21.17	18.69	14.78
Standard Deviation MKT	21.17	18.65	14.76
Mean NAV	7.61	9.38	12.52
Mean MKT	7.62	9.35	12.52
Sharpe Ratio	0.41	0.50	0.82

MPT Statistics	Standard Index	Best Fit Index
NAV		S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.69%

Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P 500 TR USD

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
1.89	16.00	32.39	13.55	1.31	12.17	21.77	-4.50	31.35	18.29	28.78	-18.19	Mkt Total Ret %
2.09	15.98	32.33	13.63	1.35	11.93	21.78	-4.42	31.46	18.35	28.66	-18.15	NAV Total Ret %
-0.02	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.04	+/- Standard Index
0.59	-0.44	-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.62	2.20	0.98	+/- Category Index
17	35	42	18	20	27	29	26	24	38	24	52	% Rank Cat
1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	No. of Funds in Cat
-0.01	-0.05	-0.03	-0.02	0.00	0.01	0.01	0.02	-0.02	-0.02	0.00	—	Avg Prem/Discount %

**Portfolio Analysis 11-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2022	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.37	0.40	0.03				
US Stocks	98.53	98.53	0.00	⊕	346 mil	Apple Inc	6.50
Non-US Stocks	1.09	1.09	0.00	⊕	171 mil	Microsoft Corp	5.53
Bonds	0.00	0.00	0.00	⊕	203 mil	Amazon.com Inc	2.49
Other/Not Clsfd	0.00	0.00	0.00	⊕	137 mil	Alphabet Inc Class A	1.76
Total	100.00	100.03	0.03	⊕	41 mil	Berkshire Hathaway Inc Class B	1.67

Equity Style	Portfolio Statistics
Value Blend Growth	Port Avg 20.2, Rel Index 1.06, Rel Cat 1.02
	P/C Ratio TTM 15.0, 1.06, 0.94
	P/B Ratio TTM 3.8, 1.06, 16.50
	Geo Avg Mkt Cap 175688, 1.09, 0.73
	\$mil

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	0.98
Greater Asia	0.0	0.97

⊕	123 mil	Alphabet Inc Class C	1.58
⊕	61 mil	Tesla Inc	1.51
⊕	21 mil	UnitedHealth Group Inc	1.49
⊕	60 mil	Johnson & Johnson	1.36
⊕	95 mil	Exxon Mobil Corp	1.35
⊕	57 mil	NVIDIA Corp	1.23
⊕	67 mil	JPMorgan Chase & Co	1.18
⊕	55 mil	Procter & Gamble Co	1.04
⊕	37 mil	Visa Inc Class A	1.02
⊕	24 mil	The Home Depot Inc	0.97

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.1</b>	<b>1.01</b>
Basic Materials	2.4	0.98
Consumer Cyclical	10.2	1.06
Financial Services	13.8	0.99
Real Estate	2.8	0.99
<b>Sensitive</b>	<b>45.2</b>	<b>1.01</b>
Communication Services	7.5	1.02
Energy	5.1	0.98
Industrials	8.9	0.98
Technology	23.7	1.03
<b>Defensive</b>	<b>25.7</b>	<b>0.96</b>
Consumer Defensive	7.4	0.97
Healthcare	15.3	0.96
Utilities	3.0	0.94

**Operations**

Family:	Vanguard	Ticker:	VOO	Mkt Price:	351.34
Manager:	Multiple	Incept:	09-07-2010	Base Currency:	USD
Tenure:	6.8 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$266,302.5 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	746.80 mil	NAV:	351.41		
Type:	ETF	Prem/Discount:	-0.02		

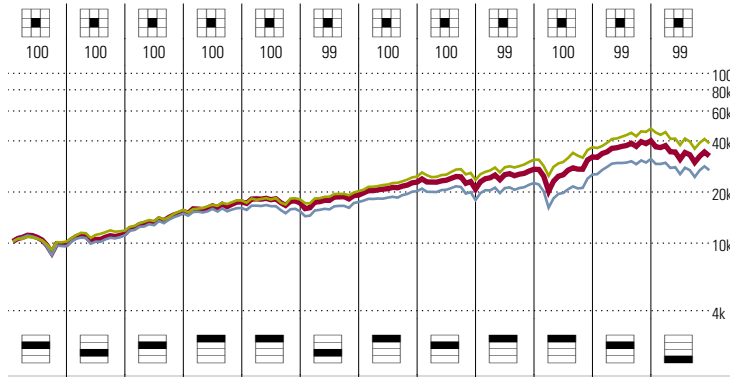
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# Vanguard Mid-Cap ETF (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** S&P 500 TR USD Russell Mid Cap TR USD US Fund Mid-Cap Blend  
 08-02-2022 370 US Fund Mid-Cap Blend

Performance 12-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-25.74	24.96	7.94	18.01	18.22
2021	7.19	7.59	0.01	7.97	24.52
2022	-6.32	-16.96	-4.13	9.03	-18.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-22	-18.72	—	7.30	11.08	9.21
Std NAV 12-31-22	-18.68	—	7.33	11.10	9.21
Mkt Total Ret	-18.72	6.16	7.30	11.08	9.21
NAV Total Ret	-18.68	6.18	7.33	11.10	9.21
+/- Std Index	-0.57	-1.48	-2.10	-1.46	—
+/- Cat Index	-1.37	0.30	0.23	0.14	—
% Rank Cat	85	56	29	16	—
No. in Cat	405	370	342	219	—



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 Vanguard Mid-Cap ETF 32,576  
 Category Average 26,883  
 Standard Index 38,680

**Performance Quartile**  
 (within category)

**History**

30-day SEC Yield 2023-01-06	Subsidized	Unsubsidized
	1.67	1.54

**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 866-499-8473 or visit www.vanguard.com.

**Fees and Expenses**

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

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation NAV	23.61	20.66	16.31
Standard Deviation MKT	23.55	20.60	16.35
Mean NAV	6.18	7.33	11.10
Mean MKT	6.16	7.30	11.08
Sharpe Ratio	0.34	0.38	0.68

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell Mid Cap TR USD
Alpha	-1.50	0.32
Beta	1.08	0.98
R-Squared	93.61	99.60

12-Month Yield	1.60%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	CRSP US Mid Cap TR USD

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
-2.08	16.22	35.04	13.75	-1.35	11.26	19.27	-9.22	30.97	18.06	24.69	-18.72	Mkt Total Ret %
-1.96	15.98	35.15	13.76	-1.34	11.23	19.25	-9.21	31.04	18.22	24.52	-18.68	NAV Total Ret %
-4.08	-0.02	2.76	0.07	-2.72	-0.73	-2.58	-4.83	-0.45	-0.18	-4.19	-0.57	+/- Standard Index
-0.42	-1.30	0.38	0.54	1.10	-2.57	0.73	-0.15	0.50	1.12	1.93	-1.37	+/- Category Index
33	55	41	6	18	72	17	32	13	17	47	85	% Rank Cat
424	412	399	369	432	427	443	464	404	407	391	405	No. of Funds in Cat
0.00	0.02	0.01	0.01	0.28	0.01	0.00	0.02	0.01	-0.03	0.02	—	Avg Prem/Discount %

**Portfolio Analysis 11-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2022	Share Amount	Holdings : 353 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	1.11	1.11	0.00				
US Stocks	97.45	97.45	0.00	⊕	13 mil	Centene Corp	0.80
Non-US Stocks	1.43	1.43	0.00	⊕	17 mil	Corteva Inc	0.78
Bonds	0.00	0.00	0.00	⊕	14 mil	Amphenol Corp Class A	0.77
Other/Not Clsfd	0.00	0.00	0.00	⊕	6 mil	Cadence Design Systems Inc	0.76
Total	100.00	100.00	0.00	⊕	9 mil	DexCom Inc	0.74

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.5	0.92	1.14
	P/C Ratio TTM	13.5	0.95	1.07
	P/B Ratio TTM	2.9	0.81	7.47
	Geo Avg Mkt Cap \$mil	23610	0.15	2.25

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.7	0.62
Greater Asia	0.2	5.52

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.9</b>	<b>1.29</b>
Basic Materials	5.0	2.04
Consumer Cyclical	10.1	1.06
Financial Services	12.8	0.92
Real Estate	9.0	3.21
<b>Sensitive</b>	<b>39.5</b>	<b>0.89</b>
Communication Services	3.6	0.49
Energy	5.8	1.11
Industrials	12.6	1.39
Technology	17.5	0.76
<b>Defensive</b>	<b>23.5</b>	<b>0.88</b>
Consumer Defensive	4.2	0.55
Healthcare	12.3	0.77
Utilities	7.0	2.21

**Operations**

Family:	Vanguard	Ticker:	VO	Mkt Price:	203.81
Manager:	Multiple	Incept:	01-26-2004	Base Currency:	USD
Tenure:	24.7 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$50,856.6 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	244.71 mil	NAV:	203.84		
Type:	ETF	Prem/Discount:	-0.01		

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# Schwab Small Cap Index (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** ★★★ **S&P 500 TR USD** **Russell 2000 TR USD** **US Fund Small Blend**  
 06-08-2022 585 US Fund Small Blend

Performance 12-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.56	25.42	4.97	31.42	20.13
2021	12.69	4.27	-4.34	2.14	14.81
2022	-7.52	-17.22	-2.15	6.23	-20.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-20.42	3.15	4.19	9.05	8.14
Std 12-31-2022	-20.42	—	4.19	9.05	8.14
Total Return	-20.42	3.15	4.19	9.05	8.14
+/- Std Index	-2.31	-4.51	-5.24	-3.52	—
+/- Cat Index	0.02	0.05	0.06	0.04	—
% Rank Cat	86	79	70	56	
No. in Cat	611	585	543	363	

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-824-5615 or visit www.schwab.com.

**Fees and Expenses**

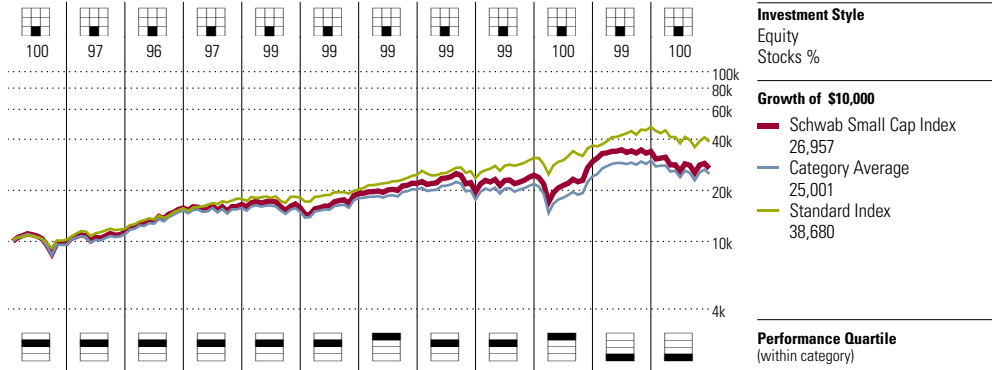
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	26.39	23.49	19.25
Mean	3.15	4.19	9.05
Sharpe Ratio	0.22	0.24	0.51

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-4.04	0.05
Beta	1.12	1.00
R-Squared	80.36	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	39.49%



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
NAV/Price	19.01	21.11	27.59	26.97	24.10	28.10	30.64	24.60	29.12	34.11	35.92	28.22	NAV/Price
Total Return %	-2.62	16.45	38.69	4.97	-4.41	21.33	14.68	-10.95	25.60	20.13	14.81	-20.42	Total Return %
+/- Standard Index	-4.74	0.44	6.30	-8.72	-5.79	9.37	-7.15	-6.56	-5.88	1.74	-13.90	-2.31	+/- Standard Index
+/- Category Index	1.55	0.10	-0.13	0.07	0.00	0.02	0.04	0.07	0.08	0.17	-0.01	0.02	+/- Category Index
% Rank Cat	41	34	36	43	46	43	24	34	33	12	92	86	% Rank Cat
No. of Funds in Cat	650	662	681	737	780	750	802	769	702	671	630	611	No. of Funds in Cat

**Portfolio Analysis 11-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2022	Share Amount	Holdings :	Net Assets %
Cash	0.22	0.22	0.00			1,957 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	98.00	98.00	0.00				
Non-US Stocks	1.78	1.78	0.00	⊕	14,300	E-Mini Russ 2000 Dec22 Xcmc 202212	0.49
Bonds	0.00	0.00	0.00	⊕	80,226	ShockWave Medical Inc	0.37
Other/Not Clsfd	0.00	0.00	0.00	⊕	305,840	Halozyme Therapeutics Inc	0.32
Total	100.00	100.00	0.00	⊕	110,184	EMCOR Group Inc	0.31
				⊕	253,641	Matador Resources Co	0.30
				⊕	67,301	Karuna Therapeutics Inc	0.29
				⊕	332,094	Murphy Oil Corp	0.28
				⊕	63,624	Inspire Medical Systems Inc	0.28
				⊕	287,056	Iridium Communications Inc	0.28
				⊕	64,279	RBC Bearings Inc	0.27
				⊕	48,783	Kinsale Capital Group Inc	0.27
				⊕	151,085	Texas Roadhouse Inc	0.27
				⊕	168,975	SouthState Corp	0.27
				⊕	59,874	Saia Inc	0.26
				⊕	250,538	Glacier Bancorp Inc	0.26

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.5</b>	<b>1.34</b>
Basic Materials	4.2	1.72
Consumer Cyclical	10.3	1.08
Financial Services	16.2	1.17
Real Estate	7.7	2.75
<b>Sensitive</b>	<b>37.6</b>	<b>0.84</b>
Communication Services	2.6	0.35
Energy	6.6	1.27
Industrials	14.8	1.63
Technology	13.6	0.59
<b>Defensive</b>	<b>23.9</b>	<b>0.90</b>
Consumer Defensive	4.2	0.56
Healthcare	16.2	1.02
Utilities	3.5	1.10

**Operations**

Family:	Schwab Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SWSSX	Incept:	05-19-1997
Tenure:	9.9 Years	ISIN:	US8085098486	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$0	Total Assets:	\$5,272.16 mil

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# Janus Henderson Overseas I (USD)

**Morningstar Quantitative Rating™**  
**Neutral**<sup>Q</sup>  
 11-30-2022

**Overall Morningstar Rating™**  
 ★★★  
 704 US Fund Foreign Large Blend

**Standard Index**  
 MSCI ACWI Ex USA NR USD

**Category Index**  
 MSCI ACWI Ex USA NR USD

**Morningstar Cat**  
 US Fund Foreign Large Blend

**Performance** 12-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.83	18.70	8.01	21.11	16.71
2021	5.06	6.92	-1.53	2.34	13.19
2022	-3.69	-11.90	-9.55	19.00	-8.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.67	6.46	5.39	3.52	3.78
Std 12-31-2022	-8.67	—	5.39	3.52	3.78
Total Return	-8.67	6.46	5.39	3.52	3.78
+/- Std Index	7.33	6.39	4.51	-0.28	—
+/- Cat Index	7.33	6.39	4.51	-0.28	—

% Rank Cat	5	1	3	79
No. in Cat	744	704	611	422

	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 877-335-2687 or visit [www.janus Henderson.com](http://www.janus Henderson.com).

**Fees and Expenses**

**Sales Charges**

<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

**Fund Expenses**

Management Fees %	0.76
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.90</b>
<b>Gross Expense Ratio %</b>	<b>0.90</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	1★
Morningstar Risk	+Avg	High	High
Morningstar Return	High	High	-Avg

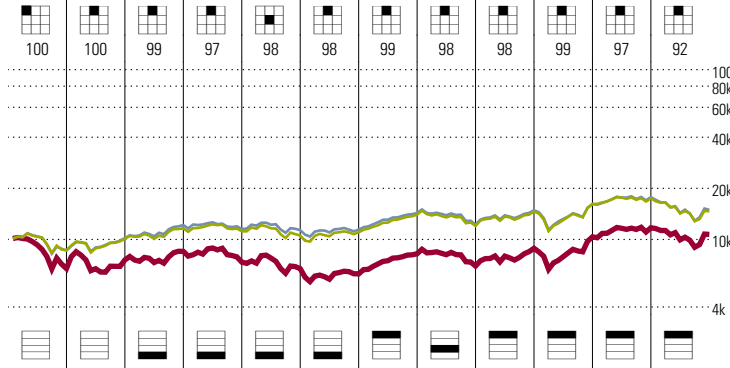
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.97	19.57	17.96
Mean	6.46	5.39	3.52
Sharpe Ratio	0.35	0.30	0.24

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	6.57	6.57
Beta	1.10	1.10
R-Squared	96.14	96.14

12-Month Yield	—
Potential Cap Gains Exp	-95.40%

**Operations**

Family:	Janus Henderson
Manager:	Multiple
Tenure:	7.0 Years
Objective:	Foreign Stock



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**

Janus Henderson Overseas I	10,703
Category Average	14,943
Standard Index	14,638

**Performance Quartile**  
 (within category)

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
NAV/Price	31.51	34.27	36.95	31.57	27.61	25.39	32.73	27.40	34.15	39.49	44.16	39.66	NAV/Price
Total Return %	-32.70	12.53	12.28	-13.57	-8.44	-6.86	31.36	-15.30	27.22	16.71	13.19	-8.67	Total Return %
+/- Standard Index	-18.99	-4.30	-3.01	-9.71	-2.78	-11.36	4.17	-1.10	5.71	6.06	5.37	7.33	+/- Standard Index
+/- Category Index	-18.99	-4.30	-3.01	-9.71	-2.78	-11.36	4.17	-1.10	5.71	6.06	5.37	7.33	+/- Category Index
% Rank Cat	—	—	92	98	92	97	4	62	6	10	16	5	% Rank Cat
No. of Funds in Cat	—	—	791	750	788	762	756	741	732	785	767	744	No. of Funds in Cat

**Portfolio Analysis** 09-30-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2022	Share Amount	Holdings :	Net Assets %
Cash	6.72	6.72	0.00			40 Total Stocks , 0 Total Fixed-Income, 32% Turnover Ratio	
US Stocks	8.06	8.06	0.00				
Non-US Stocks	83.82	83.82	0.00	⊕	1 mil	Yum China Holdings Inc	3.64
Bonds	0.00	0.00	0.00		1 mil	Diageo PLC	3.61
Other/Not Clsfd	1.40	1.40	0.00	⊕	2 mil	Teck Resources Ltd Class B	3.60
Total	100.00	100.00	0.00	⊕	2 mil	JD.com Inc Ordinary Shares - Class	3.49
				⊖	548,569	AstraZeneca PLC	3.48
					1 mil	BNP Paribas	3.44
				⊕	677,308	Heineken NV	3.43
				⊕	7 mil	AIA Group Ltd	3.13
				⊕	1 mil	Unilever PLC	3.07
				⊕	1 mil	Canadian Natural Resources Ltd	3.04
				⊕	679,407	Sanofi SA	2.99
				⊕	666,238	Novartis AG	2.93
					4 mil	Taiwan Semiconductor Manufacturing	2.93
				⊖	1 mil	NN Group NV	2.89
				✱	3 mil	Deutsche Telekom AG	2.85

**Equity Style**

Value	Blend	Growth
Large	High	Med
Mid	Med	Small
Small	Low	Low

**Portfolio Statistics**

P/E Ratio TTM	10.4	—	0.80
P/C Ratio TTM	8.3	—	0.91
P/B Ratio TTM	1.5	—	0.87
Geo Avg Mkt Cap \$mil	43223	—	0.89

**Fixed-Income Style**

Ltd	Mod	Ext
High	Med	Low
High	Med	Low
High	Med	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	16.0	1.48
Greater Europe	53.0	1.18
Greater Asia	31.0	0.70

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.4</b>	<b>1.00</b>
Basic Materials	6.8	0.81
Consumer Cyclical	15.4	1.42
Financial Services	20.2	0.97
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>33.7</b>	<b>0.95</b>
Communication Services	8.6	1.37
Energy	5.8	0.96
Industrials	6.3	0.52
Technology	12.8	1.17
<b>Defensive</b>	<b>24.0</b>	<b>1.09</b>
Consumer Defensive	11.0	1.26
Healthcare	13.0	1.30
Utilities	0.0	0.00

Purchase Constraints:	—
Incept:	07-06-2009
Type:	MF
Total Assets:	\$2,076.37 mil

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# JPMorgan Emerging Markets Equity L (USD)

**Morningstar Analyst Rating™** Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI EM NR USD **Morningstar Cat** US Fund Diversified Emerging Mkts

**Performance 12-31-2022**

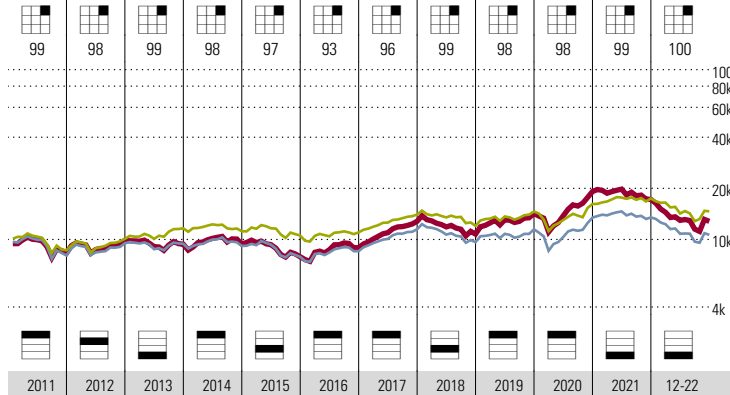
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.07	24.51	14.11	21.81	34.88
2021	-2.27	5.64	-8.57	-4.90	-10.23
2022	-15.94	-10.37	-11.22	11.12	-25.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-25.68	-3.46	-0.01	2.61	5.05
Std 12-31-2022	-25.68	—	-0.01	2.61	5.05
Total Return	-25.68	-3.46	-0.01	2.61	5.05

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
-9.68	-3.53	-0.90	-1.19	—
-5.59	-0.76	1.38	1.17	—
80	64	25	22	
816	732	650	394	



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**

- JPMorgan Emerging Markets Equity L: 12,778
- Category Average: 10,640
- Standard Index: 14,638

**Performance Quartile**  
(within category)

**History**

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2011	20.42	-16.98	1.44	21	458	
2012	24.14	19.01	0.79	46	552	
2013	22.70	-5.23	-2.62	79	614	
2014	22.54	0.36	2.55	19	749	
2015	18.77	-15.91	-0.99	66	840	
2016	21.11	13.39	2.21	15	813	
2017	29.99	42.70	5.42	12	806	
2018	24.98	-15.90	-1.32	51	836	
2019	32.72	32.05	13.61	3	835	
2020	44.07	34.88	16.57	8	796	
2021	38.08	-10.23	-7.69	92	791	
12-22	28.15	-25.68	-5.59	80	816	

	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 800-480-4111 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees %	0.68
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.90</b>
<b>Gross Expense Ratio %</b>	<b>0.90</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.05	20.66	17.75
Mean	-3.46	-0.01	2.61
Sharpe Ratio	-0.08	0.04	0.19

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-2.88	-0.15
Beta	1.01	1.08
R-Squared	72.57	92.21

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-10.04%

**Portfolio Analysis 11-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2022	Share Amount	Holdings :	Net Assets %
Cash	0.00	0.00	0.00			70 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	4.82	4.82	0.00		8 mil	Taiwan Semiconductor Manufacturing	7.91
Non-US Stocks	95.18	95.18	0.00		10 mil	Samsung Electronics Co Ltd	6.00
Bonds	0.00	0.00	0.00		8 mil	Housing Development Finance Corp L	3.26
Other/Not Clsfd	0.00	0.00	0.00		7 mil	Tencent Holdings Ltd	3.13
Total	100.00	100.00	0.00		13 mil	HDFC Bank Ltd	3.04
					23 mil	AIA Group Ltd	2.78
					248,108	MercadoLibre Inc	2.76
					8 mil	JD.com Inc Ordinary Shares - Class	2.65
					5 mil	Tata Consultancy Services Ltd	2.44
					534,086	EPAM Systems Inc	2.35
					618 mil	PT Bank Rakyat Indonesia (Persero)	2.35
					3 mil	HDFC Bank Ltd ADR	2.32
					8 mil	Kotak Mahindra Bank Ltd	2.28
					320 mil	PT Bank Central Asia Tbk	2.27
					6 mil	Reliance Industries Ltd	2.22

**Equity Style**

Value	Blend	Growth	High	Mid	Small
Value	Blend	Growth	High	Mid	Small

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.1	—	1.79
P/C Ratio TTM	13.9	—	1.63
P/B Ratio TTM	3.6	—	2.00
Geo Avg Mkt Cap \$mil	55649	—	1.47

**Fixed-Income Style**

Ltd	Mod	Ext	High	Mid	Low
Ltd	Mod	Ext	High	Mid	Low

**Credit Quality Breakdown —**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	14.3	1.33
Greater Europe	5.6	0.13
Greater Asia	80.1	1.80

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>44.7</b>	<b>1.05</b>
Basic Materials	3.4	0.41
Consumer Cyclical	13.1	1.21
Financial Services	28.2	1.35
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>38.8</b>	<b>1.09</b>
Communication Services	4.7	0.75
Energy	2.5	0.41
Industrials	5.0	0.41
Technology	26.6	2.43
<b>Defensive</b>	<b>16.5</b>	<b>0.75</b>
Consumer Defensive	11.1	1.28
Healthcare	5.4	0.54
Utilities	0.0	0.00

**Operations**

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	JMIEX	Incept:	11-15-1993
Tenure:	17.3 Years	ISIN:	US4812A06313	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	\$3 mil	Total Assets:	\$8,954.92 mil

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# Cohen & Steers Realty Shares L (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** ★★★★★ MSCI ACWI NR S&P United States US Fund Real Estate  
 05-17-2022 233 US Fund Real Estate USD REIT TR USD

Performance 12-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.83	12.75	2.82	8.56	-2.88
2021	8.57	12.01	1.07	16.03	42.61
2022	-5.97	-13.53	-11.02	3.72	-24.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-24.96	1.29	5.76	7.75	10.79
Std 12-31-2022	-24.96	—	5.76	7.75	10.79
Total Return	-24.96	1.29	5.76	7.75	10.79
+/- Std Index	-6.60	-2.71	0.54	-0.23	—
+/- Cat Index	-0.60	1.27	2.08	1.37	—
% Rank Cat	28	14	7	6	
No. in Cat	252	233	210	152	

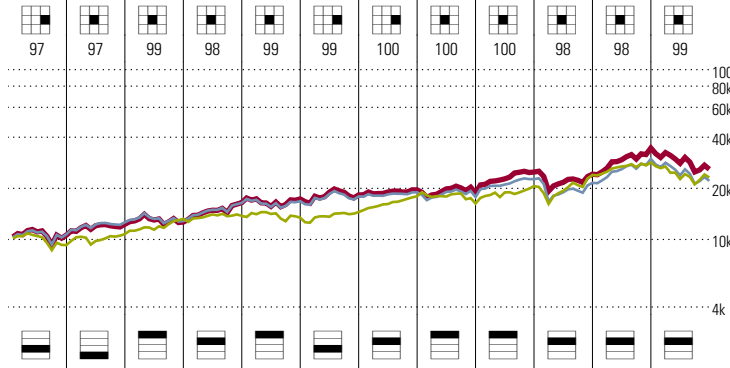
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-22	1.42 <sup>1</sup>	1.36

1. Contractual waiver, Expires 06-30-2023

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit [www.cohenandsteers.com](http://www.cohenandsteers.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.75
12b1 Expense %	0.00
<b>Net Expense Ratio %</b>	<b>0.88</b>
<b>Gross Expense Ratio %</b>	<b>0.93</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
	233 funds	210 funds	152 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	High	High
Standard Deviation	21.95	19.10	16.43
Mean	1.29	5.76	7.75
Sharpe Ratio	0.13	0.32	0.49
MPT Statistics	Standard Index	Best Fit Index Morningstar US Real Est TR USD	
Alpha	-2.08	1.54	
Beta	0.97	0.94	
R-Squared	79.55	98.74	
12-Month Yield	3.19%		
Potential Cap Gains Exp	32.62%		



Investment Style	Growth of \$10,000	Performance Quartile	History
Equity Stocks %	—	(within category)	NAV/Price
	—		Total Return %
	—		+/- Standard Index
	—		+/- Category Index
	—		% Rank Cat
	—		No. of Funds in Cat

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22
60.83	64.57	62.82	76.86	70.52	65.63	64.44	58.20	66.16	61.03	83.48	58.47	
6.18	15.72	3.09	30.18	5.00	5.61	7.09	-4.19	32.90	-2.88	42.61	-24.96	
13.53	-0.41	-19.72	26.02	7.36	-2.25	-16.89	5.23	6.31	-19.14	24.07	-6.60	
-2.29	-2.27	0.69	-0.09	2.46	-2.88	2.76	-0.40	8.46	4.64	-0.44	-0.60	
71	76	17	35	5	62	31	25	10	27	34	28	
242	263	259	274	282	267	257	251	256	248	253	252	

**Portfolio Analysis 09-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2022	Share Amount	Holdings :	Net Assets %
Cash	0.42	0.42	0.00			33 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	
US Stocks	98.87	98.87	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	2 mil	American Tower Corp	9.67
Bonds	0.00	0.00	0.00	⊖	1 mil	Public Storage	7.78
Other/Not Clsfd	0.71	0.71	0.00	⊖	11 mil	Invitation Homes Inc	6.75
Total	100.00	100.00	0.00	⊕	5 mil	Welltower Inc	5.94
				⊖	7 mil	Duke Realty Corp	5.79
				⊖	3 mil	Simon Property Group Inc	5.75
				⊖	3 mil	Prologis Inc	5.22
				⊕	3 mil	Digital Realty Trust Inc	4.89
				⊖	4 mil	Realty Income Corp	4.45
				⊕	1 mil	Crown Castle Inc	3.86
				⊖	5 mil	UDR Inc	3.70
				⊕	2 mil	Camden Property Trust	3.41
				⊕	1 mil	Sun Communities Inc	2.79
				⊖	6 mil	Americold Realty Trust Inc	2.68
				⊖	237,274	Equinix Inc	2.49

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.5	—	0.95
	P/C Ratio TTM	16.1	—	0.98
	P/B Ratio TTM	2.6	—	1.07
	Geo Avg Mkt Cap \$mil	24489	—	0.87
Fixed-Income Style	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—
Credit Quality Breakdown —	Bond %	—	—	—
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—
Regional Exposure	Stocks %	Rel Std Index		
Americas	100.0	1.56		
Greater Europe	0.0	0.00		
Greater Asia	0.0	0.00		

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>100.0</b>	<b>2.94</b>
Basic Materials	0.0	0.00
Consumer Cyclical	1.0	0.10
Financial Services	0.0	0.00
Real Estate	99.0	35.57
<b>Sensitive</b>	<b>0.0</b>	<b>0.00</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
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

Operations		Purchase Constraints:	
Family:	Cohen & Steers	Base Currency:	USD
Manager:	Multiple	Ticker:	CSRSX
Tenure:	15.3 Years	ISIN:	US1924761091
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	\$10,000
		Incept:	07-02-1991
		Type:	MF
		Total Assets:	\$5,517.03 mil

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# SPDR® SSgA Multi-Asset Real Return ETF (USD)

**Morningstar Quantitative Rating™**  
**Silver<sup>α</sup>**  
 11-30-2022

**Overall Morningstar Rating™**  
**★★★**  
 401 US Fund Global Allocation

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar Gbl  
 Allocation TR USD

**Morningstar Cat**  
 US Fund Global  
 Allocation

**Performance 12-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.98	12.55	2.87	14.13	-0.87
2021	8.15	8.00	0.56	4.82	23.11
2022	14.28	-8.21	-6.84	10.12	7.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-22	7.82	—	6.09	2.47	2.64
Std NAV 12-31-22	7.61	—	6.12	2.47	2.68
Mkt Total Ret	7.82	9.60	6.09	2.47	2.64
NAV Total Ret	7.61	9.51	6.12	2.47	2.68
+/- Std Index	22.38	7.56	2.39	-3.35	—
+/- Cat Index	24.71	8.56	3.26	-2.73	—
% Rank Cat	1	1	2	85	—
No. in Cat	418	401	359	256	—

30-day SEC Yield 2023-01-06	Subsidized	Unsubsidized
—	5.99	—

**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 866-787-2257 or visit www.spdrs.com.

**Fees and Expenses**

Fund Expenses	
Management Fees %	0.50
<b>Annual Report Net Expense Ratio %</b>	<b>0.05</b>
<b>Annual Report Gross Expense Ratio %</b>	<b>0.05</b>
12b1 Expense %	NA

**Risk and Return Profile**

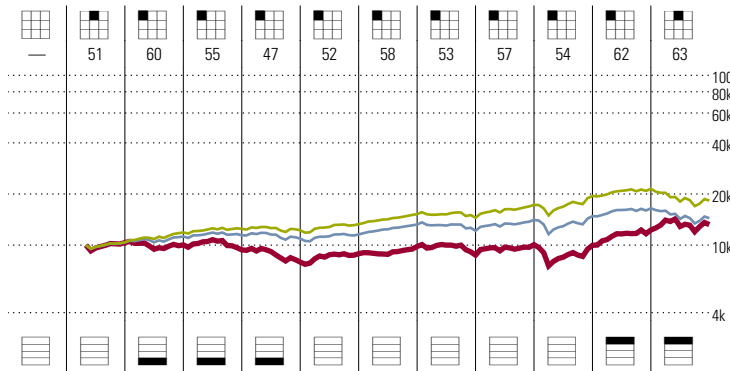
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	1★
Morningstar Risk	High	High	High
Morningstar Return	High	High	-Avg
Standard Deviation NAV	18.80	16.10	13.14
Standard Deviation MKT	18.59	16.01	13.09
Mean NAV	9.51	6.12	2.47
Mean MKT	9.60	6.09	2.47
Sharpe Ratio	0.53	0.37	0.19

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar Gbl
Alpha	7.74	Upstn Nat Res NR
Beta	1.15	USD
R-Squared	70.88	92.50

12-Month Yield	5.67%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US Govt Infl Lkd TR USD

**Operations**

Family:	SPDR State Street Global Advisors
Manager:	Multiple
Tenure:	10.8 Years
Total Assets:	\$638.6 mil
Shares Outstanding:	23.02 mil
Type:	ETF



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 SPDR® SSgA Multi-Asset Real Return ETF: 13,206  
 Category Average: 14,412  
 Standard Index: 18,283

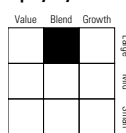
**Performance Quartile (within category)**  
 History

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
Mkt Total Ret %	—	—	-3.08	-6.75	-15.06	12.02	10.40	-11.71	15.62	-0.61	22.86	7.82	Mkt Total Ret %
NAV Total Ret %	—	—	-3.07	-6.54	-15.24	12.05	10.24	-11.07	15.24	-0.87	23.11	7.61	NAV Total Ret %
+/- Standard Index	—	—	-17.37	-11.43	-13.45	3.48	-4.41	-6.31	-3.78	-13.69	12.92	22.38	+/- Standard Index
+/- Category Index	—	—	-16.25	-10.21	-13.26	5.04	-6.88	-5.50	-3.29	-14.41	13.81	24.71	+/- Category Index
% Rank Cat	—	—	90	96	—	—	—	—	—	—	4	1	% Rank Cat
No. of Funds in Cat	—	—	482	534	567	—	—	—	—	—	432	418	No. of Funds in Cat
Avg Prem/Discount %	—	0.08	0.15	0.00	-0.02	-0.01	0.05	0.03	-0.06	-0.05	0.08	—	Avg Prem/Discount %

**Portfolio Analysis 01-05-2023**

Asset Allocation % 12-29-2022	Net %	Long %	Short %
Cash	19.77	19.77	0.00
US Stocks	32.60	32.60	0.00
Non-US Stocks	30.15	30.15	0.00
Bonds	12.60	12.60	0.00
Other/Not Clsfd	4.88	4.88	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

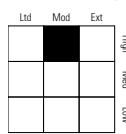
**Equity Style**



**Portfolio Statistics**

P/E Ratio TTM	9.9	—	0.74
P/C Ratio TTM	7.1	—	0.80
P/B Ratio TTM	1.8	—	3.38
Geo Avg Mkt Cap \$mil	32043	—	0.54

**Fixed-Income Style**



**Fixed-Income Style**

Avg Eff Maturity	6.05
Avg Eff Duration	5.53
Avg Wtd Coupon	1.04
Avg Wtd Price	—

**Credit Quality Breakdown**

Credit Quality	Bond %
AAA	84.91
AA	5.64
A	3.54
BBB	2.69
BB	2.37
B	0.87
Below B	0.00
NR	0.00

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	62.5	1.01
Greater Europe	22.0	1.21
Greater Asia	15.5	0.78

**Top Holdings 12-29-2022**

Share Chg since 01-2023	Share Amount	Holdings	Net Assets %
—	491	Total Stocks, 245 Total Fixed-Income, 38% Turnover Ratio	—
+	3 mil	SPDR® S&P Global Natural Resources	26.68
+	3 mil	SPDR® S&P Global Infrastructure ETF	25.13
+	9 mil	Invesco Optm Yd Dvrs Cdy Stra No	21.52
+	3 mil	SPDR® Blmbg 1-10 Year TIPS ETF	10.18
+	404,477	Energy Select Sector SPDR® ETF	5.67
+	367,337	SPDR® S&P Metals and Mining ETF	2.96
+	17 mil	Ssi Us Gov Money Market Class Stat	2.70
+	365,193	SPDR® FTSE Intl Govt Infl-Protcd Bd	2.43
+	142,788	SPDR® Dow Jones REIT ETF	2.02
+	109,022	SPDR Dow Jones Intl Real Estate	0.47
+	18,145	VanEck Agribusiness ETF	0.25

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.7</b>	<b>0.84</b>
Basic Materials	26.5	4.88
Consumer Cyclical	2.4	0.22
Financial Services	0.3	0.02
Real Estate	4.5	0.63
<b>Sensitive</b>	<b>46.8</b>	<b>1.30</b>
Communication Services	0.0	0.00
Energy	30.0	5.56
Industrials	16.8	1.46
Technology	0.0	0.00
<b>Defensive</b>	<b>19.5</b>	<b>0.81</b>
Consumer Defensive	2.3	0.31
Healthcare	0.1	0.01
Utilities	17.2	4.64

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# BlackRock Systematic Multi-Strat Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** **★★★★** MSCI ACWI NR Morningstar Mod US Fund Multistrategy  
 07-12-2022 128 US Fund Multistrategy USD Con Tgt Risk TR USD

Performance 12-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-2.23	6.62	0.10	-0.74	3.57
2021	1.19	2.84	-0.76	2.82	6.18
2022	-2.87	-0.59	-2.42	2.85	-3.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.09	2.15	3.31	—	3.72
Std 12-31-2022	-3.09	—	3.31	—	3.72
Total Return	-3.09	2.15	3.31	—	3.72
+/- Std Index	15.27	-1.86	-1.92	—	—
+/- Cat Index	10.76	1.32	0.52	—	—
% Rank Cat	48	40	7	—	—
No. in Cat	136	128	107	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-30-22	3.99	3.99

**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 800-441-7762.

**Fees and Expenses**

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.74
12b1 Expense %	NA
Net Expense Ratio %	0.97
Gross Expense Ratio %	0.98

**Risk and Return Profile**

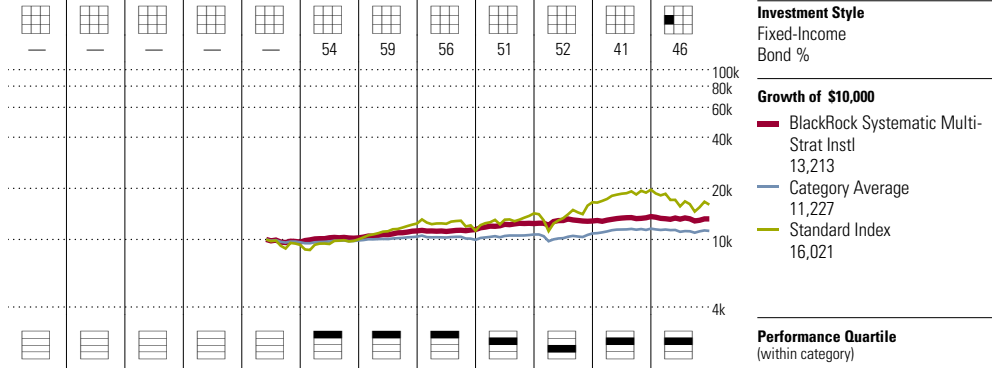
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	Avg	High	—
Standard Deviation	5.30	4.47	—
Mean	2.15	3.31	—
Sharpe Ratio	0.27	0.45	—

**MPT Statistics**

	Standard Index	Best Fit Index Morningstar US Corp Bd TR USD
Alpha	0.49	2.92
Beta	0.18	0.44
R-Squared	47.39	61.62
12-Month Yield	—	4.88%
Potential Cap Gains Exp	—	0.71%

**Operations**

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BIMBX	Incept:	05-19-2015
Tenure:	7.7 Years	ISIN:	US09260C3079	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$2 mil	Total Assets:	\$9,520.43 mil



**Portfolio Analysis 11-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2022	Share Amount	Holdings :	Net Assets %
Cash	39.11	89.09	49.98			402 Total Stocks , 1,640 Total Fixed-Income, 936% Turnover Ratio	
US Stocks	5.29	56.39	51.10				
Non-US Stocks	-0.17	1.98	2.15	⊖	15,653	Us 5Yr Note Mar 23	-17.41
Bonds	55.79	123.31	67.51	⊛	7,414	Us 10Yr Note Mar 23	8.62
Other/Not Clsfd	-0.02	0.05	0.07	⊖	4,554	Euro Bund Future Dec 22	-6.75
Total	100.00	270.81	170.81	⊖	4,935	Us 10Yr Note Mar 23	-5.74
				⊖	4,031	Us Ultra 10Yr Note Mar 23	-4.95
				⊖	2,861	Us Long Bond Mar 23	-3.73
				⊖	2,875	Us 10Yr Note Mar 23	-3.34
				⊛	1,931	Euro Bund Future Dec 22	2.86
				⊖	215 mil	BlackRock Liquidity T-Fund Instl	2.20
				⊖	1,519	Euro OAT Future Dec 22	-2.18
				⊛	253 mil	Federal National Mortgage Associat	2.17
				⊖	992	Us 2Yr Note Mar 23	-2.08
				⊖	1,272	Us Long Bond Mar 23	-1.66
				⊖	1,755	10 Year Australian Treasury Bond F	1.45
				⊛	150 mil	Federal National Mortgage Associat	1.32

**Equity Style**

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	Med	Small	P/E Ratio TTM	11.2	— 0.94
			P/C Ratio TTM	7.8	— 0.94
			P/B Ratio TTM	2.3	— 1.05
			Geo Avg Mkt Cap \$mil	27118	— 0.95

**Fixed-Income Style**

Ltd	Mod	Ext	High	Med	Low
			Avg Eff Maturity	—	—
			Avg Eff Duration	1.28	—
			Avg Wtd Coupon	4.44	—
			Avg Wtd Price	95.12	—

**Credit Quality Breakdown 11-30-2022**

	Bond %
AAA	49.94
AA	1.46
A	23.78
BBB	21.71
BB	11.48
B	3.59
Below B	0.00
NR	-11.96

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	98.4	1.54
Greater Europe	1.1	0.06
Greater Asia	0.5	0.03

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.7</b>	<b>1.14</b>
Basic Materials	4.9	1.02
Consumer Cyclical	19.4	1.93
Financial Services	8.9	0.54
Real Estate	5.5	1.97
<b>Sensitive</b>	<b>37.4</b>	<b>0.90</b>
Communication Services	5.3	0.77
Energy	11.4	2.04
Industrials	11.1	1.08
Technology	9.6	0.51
<b>Defensive</b>	<b>23.9</b>	<b>0.98</b>
Consumer Defensive	6.5	0.82
Healthcare	13.0	0.97
Utilities	4.4	1.42

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# Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

## Money Market Fund Disclosures

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

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

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

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

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

## Annualized returns 12-31-2022

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
BlackRock Systematic Multi-Strat Instl	—	—	-3.09	3.31	—	3.72	05-19-2015	NA	NA	0.97 <sup>1</sup>	0.98	NA
Boston Partners All Cap Value Instl	—	—	-2.42	7.53	11.86	10.37	07-01-2002	NA	NA	0.80 <sup>2</sup>	0.86	NA
CIBC Atlas All Cap Growth Institutional	—	—	-29.69	9.74	11.24	7.98	09-28-2007	NA	NA	0.96	0.96	2.00
Cohen & Steers Realty Shares L	—	—	-24.96	5.76	7.75	10.79	07-02-1991	NA	NA	0.88 <sup>3</sup>	0.93	NA
Janus Henderson Overseas I	—	—	-8.67	5.39	3.52	3.78	07-06-2009	NA	NA	0.90	0.90	NA
JPMorgan Emerging Markets Equity L	—	—	-25.68	-0.01	2.61	5.05	11-15-1993	NA	NA	0.90	0.90	NA
PIMCO Income Instl	—	—	-7.81	1.69	4.00	6.62	03-30-2007	NA	NA	0.51	0.51	NA

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Annualized returns 12-31-2022													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max Redemption %
Schwab Small Cap Index	—	—	-20.42	4.19	9.05	8.14	05-19-1997	NA	NA	0.04	0.04	NA	NA
SPDR® SSGA Multi-Asset Real Return ETF-NAV	—	—	7.61	6.12	2.47	2.68	04-25-2012	NA	NA	0.50	0.50	NA	NA
SPDR® SSGA Multi-Asset Real Return ETF-Market	—	—	7.82	6.09	2.47	2.64	04-25-2012	NA	NA	0.50	0.50	NA	NA
Vanguard Interm-Term Corp Bd ETF-NAV	—	—	-14.06	0.76	2.08	3.80	11-19-2009	NA	NA	0.04	0.04	NA	NA
Vanguard Interm-Term Corp Bd ETF-Market	—	—	-13.98	0.73	2.05	3.77	11-19-2009	NA	NA	0.04	0.04	NA	NA
Vanguard Mid-Cap ETF-NAV	—	—	-18.68	7.33	11.10	9.21	01-26-2004	NA	NA	0.04	0.04	NA	NA
Vanguard Mid-Cap ETF-Market	—	—	-18.72	7.30	11.08	9.21	01-26-2004	NA	NA	0.04	0.04	NA	NA
Vanguard S&P 500 ETF-NAV	—	—	-18.15	9.38	12.52	12.93	09-07-2010	NA	NA	0.03	0.03	NA	NA
Vanguard S&P 500 ETF-Market	—	—	-18.19	9.35	12.52	12.81	09-07-2010	NA	NA	0.03	0.03	NA	NA
Vanguard Short-Term Corporate Bond ETF-NAV	—	—	-5.71	1.25	1.59	2.28	11-19-2009	NA	NA	0.04	0.04	NA	NA
Vanguard Short-Term Corporate Bond ETF-Market	—	—	-5.62	1.27	1.56	2.26	11-19-2009	NA	NA	0.04	0.04	NA	NA
<b>Bloomberg US Agg Bond TR USD</b>			<b>-13.01</b>	<b>0.02</b>	<b>1.06</b>	—	<b>01-03-1980</b>						
<b>Bloomberg US Corp Bond TR USD</b>			<b>-15.76</b>	<b>0.45</b>	<b>1.96</b>	—	<b>01-03-1989</b>						
<b>Bloomberg US Govt/Credit 1-3 Yr TR USD</b>			<b>-3.69</b>	<b>0.92</b>	<b>0.88</b>	—	<b>01-30-1976</b>						
<b>Bloomberg US Universal TR USD</b>			<b>-12.99</b>	<b>0.18</b>	<b>1.33</b>	—	<b>12-31-1998</b>						
<b>JPM EMBI Global Diversified TR USD</b>			<b>-17.78</b>	<b>-1.31</b>	<b>1.59</b>	—	<b>07-30-1999</b>						
<b>Morningstar Gbl Allocation TR USD</b>			<b>-17.10</b>	<b>2.86</b>	—	—	<b>06-18-2013</b>						
<b>Morningstar Gbl Upstm Nat Res NR USD</b>			<b>15.46</b>	<b>9.83</b>	<b>5.81</b>	—	<b>07-29-2011</b>						
<b>Morningstar Mod Con Tgt Risk TR USD</b>			<b>-13.85</b>	<b>2.79</b>	<b>4.30</b>	—	<b>02-18-2009</b>						
<b>Morningstar Mod Tgt Risk TR USD</b>			<b>-14.77</b>	<b>3.73</b>	<b>5.82</b>	—	<b>02-18-2009</b>						
<b>Morningstar US Core Bd TR USD</b>			<b>-12.99</b>	—	—	—	<b>05-01-2019</b>						
<b>Morningstar US Corp Bd TR USD</b>			<b>-15.71</b>	—	—	—	<b>05-01-2019</b>						
<b>Morningstar US LM Brd Growth TR USD</b>			<b>-31.71</b>	—	—	—	<b>12-21-2020</b>						
<b>Morningstar US Real Est TR USD</b>			<b>-25.55</b>	<b>3.74</b>	<b>6.29</b>	—	<b>12-20-2010</b>						
<b>MSCI ACWI Ex USA NR USD</b>			<b>-16.00</b>	<b>0.88</b>	<b>3.80</b>	—	<b>01-01-2001</b>						
<b>MSCI ACWI NR USD</b>			<b>-18.36</b>	<b>5.23</b>	<b>7.98</b>	—	<b>01-01-2001</b>						
<b>MSCI EAFE NR USD</b>			<b>-14.45</b>	<b>1.54</b>	<b>4.67</b>	—	<b>03-31-1986</b>						
<b>MSCI EM NR USD</b>			<b>-20.09</b>	<b>-1.40</b>	<b>1.44</b>	—	<b>01-01-2001</b>						
<b>Russell 1000 Growth TR USD</b>			<b>-29.14</b>	<b>10.96</b>	<b>14.10</b>	—	<b>01-01-1987</b>						
<b>Russell 1000 TR USD</b>			<b>-19.13</b>	<b>9.13</b>	<b>12.37</b>	—	<b>12-31-1978</b>						
<b>Russell 1000 Value TR USD</b>			<b>-7.54</b>	<b>6.67</b>	<b>10.29</b>	—	<b>01-01-1987</b>						
<b>Russell 2000 TR USD</b>			<b>-20.44</b>	<b>4.13</b>	<b>9.01</b>	—	<b>12-31-1978</b>						
<b>Russell Mid Cap TR USD</b>			<b>-17.32</b>	<b>7.10</b>	<b>10.96</b>	—	<b>12-31-1978</b>						
<b>S&amp;P 500 TR USD</b>			<b>-18.11</b>	<b>9.42</b>	<b>12.56</b>	—	<b>01-30-1970</b>						
<b>S&amp;P United States REIT TR USD</b>			<b>-24.36</b>	<b>3.68</b>	<b>6.37</b>	—	<b>12-31-1992</b>						
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>2.13</b>	<b>1.34</b>	<b>0.82</b>	—	<b>02-28-1941</b>						

1. Contractual waiver; Expires 06-30-2023
2. Contractual waiver; Expires 12-31-2023
3. Contractual waiver; Expires 06-30-2023

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
BlackRock Systematic Multi-Strat Instl	-4.91	1.58	—	2.09	05-19-2015	-1.78	1.81	—	2.20	
Boston Partners All Cap Value Instl	-4.53	6.07	10.30	9.09	07-01-2002	-0.38	5.53	9.27	8.44	
CIBC Atlas All Cap Growth Institutional	-30.77	7.10	8.95	6.52	09-28-2007	-16.81	7.60	8.90	6.42	
Cohen & Steers Realty Shares L	-26.55	3.31	5.00	8.37	07-02-1991	-14.22	3.82	5.29	8.31	
Janus Henderson Overseas I	-9.29	4.79	2.65	2.94	07-06-2009	-5.14	3.92	2.30	2.63	
JPMorgan Emerging Markets Equity L	-25.84	-0.41	2.26	4.59	11-15-1993	-15.20	-0.07	1.94	4.04	
PIMCO Income Instl	-10.09	-0.48	1.54	4.10	03-30-2007	-4.61	0.40	1.98	4.14	
Schwab Small Cap Index	-20.83	2.57	7.39	6.75	05-19-1997	-12.08	2.95	6.96	6.48	
SPDR® SSGA Multi-Asset Real Return ETF-NAV	5.22	3.97	1.03	1.27	04-25-2012	4.50	3.77	1.23	1.42	

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**Annualized returns** 12-31-2022

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard Interm-Term Corp Bd ETF-NAV	-15.07	-0.49	0.71	2.39	11-19-2009	-8.31	0.11	1.01	2.39
Vanguard Mid-Cap ETF-NAV	-19.01	6.76	10.56	8.72	01-26-2004	-10.86	5.54	8.98	7.68
Vanguard S&P 500 ETF-NAV	-18.47	8.84	11.91	12.36	09-07-2010	-10.51	7.28	10.24	10.81
Vanguard Short-Term Corporate Bond ETF-NAV	-6.47	0.30	0.66	1.37	11-19-2009	-3.38	0.57	0.82	1.38

# Mutual Fund Detail Report

## Disclosure Statement

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

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

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

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

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

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

### Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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

### Performance

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

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

### Pre-Inception Returns

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

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

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

### 12b1 Expense %

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

### Alpha

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

### Asset Allocation

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

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

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

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

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

### Average Effective Duration

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

### Average Effective Maturity

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

### Average Weighted Coupon

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

### Average Weighted Price

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

**Best Fit Index**

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

**Beta**

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

**Credit Quality Breakdown**

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

**Deferred Load %**

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

**Expense Ratio %**

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

**Front-end Load %**

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

**Geometric Average Market Capitalization**

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

**Growth of 10,000**

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

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

**Management Fees %**

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

**Maximum Redemption Fee %**

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

**Mean**

Mean is the annualized geometric return for the period shown.

**Morningstar Analyst Rating™**

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

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

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

Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

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

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

### Morningstar Quantitative Rating™

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

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

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

### Risk Warning

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

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

### Morningstar Category

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

### Morningstar Rank

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

### Morningstar Rating™

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

measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

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

### Style Analysis

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

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

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low", and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed\_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which

corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values; (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

### P/B Ratio TTM

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

### P/C Ratio TTM

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

### P/E Ratio TTM

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

stocks have an overlooked or undervalued potential for appreciation.

### Percentile Rank in Category

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

### Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

### Potential Capital Gains Exposure

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

### Quarterly Returns

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

### R-Squared

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

### Regional Exposure

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

### Sector Weightings

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

### Share Change

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

### Sharpe Ratio

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

### Standard Deviation

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

of return.

### Standardized Returns

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

- Analyzing trades (buy or sell transactions) by holding period
- 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.

### 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.

### Style Analysis

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

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

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed\_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in

Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less.; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

### 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.

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*

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.

## **ETF Detail Report Disclosure Statement**

The Exchange-Traded Fund (ETF) Detail Report is supplemental sales literature,

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

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

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

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

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

### **Comparison of Fund Types**

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

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

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than

its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

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

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

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

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

## Performance

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

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

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

## 12 Month Yield

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

## 12b1 Expense %

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

## 30-Day SEC Yield

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

## Alpha

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

## Asset Allocation

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

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it

back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

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

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

#### Average Effective Duration

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

#### Average Effective Maturity

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

#### Average Weighted Coupon

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

#### Average Weighted Price

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

#### Best Fit Index

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

#### Beta

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

#### Credit Quality Breakdown

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

#### Expense Ratio %

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

#### Geometric Average Market Capitalization

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

#### Growth of 10,000

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

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

#### Management Fees %

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

#### Maximum Redemption Fee %

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

#### Mean

Mean is the annualized geometric return for the period shown.

#### Morningstar Analyst Rating™

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

receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

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

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

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

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

### **Morningstar Quantitative Rating™**

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

### **Morningstar Quantitative Rating:**

Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's

conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> color="0,0,255" underline="1"><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/).

### Morningstar Return

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

### Morningstar Risk

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

### Style Analysis

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

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

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed\_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less.; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6

years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

### **P/B Ratio TTM**

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

### **P/C Ratio TTM**

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

### **P/E Ratio TTM**

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

### **Percentile Rank in Category**

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

### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

### **Potential Capital Gains Exposure**

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

### **Quarterly Returns**

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

### **R-Squared**

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

### **Regional Exposure**

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

### **Sector Weightings**

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

### **Share Change**

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

### **Sharpe Ratio**

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

### **Standard Deviation**

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

### **Standardized Returns**

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

### **Total Return**

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

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

periods shown.

### Trailing Returns

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

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

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

## Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

## Benchmark Disclosure

### **Bloomberg US Agg Bond TR USD**

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

### **Bloomberg US Corp Bond TR USD**

The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements. Bloomberg Indexes and its associated data, Copyright © 2023 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

### **Bloomberg US Govt/Credit 1-3 Yr TR USD**

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

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to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

### **Bloomberg US Universal TR USD**

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

### **JPM EMBI Global Diversified TR USD**

The index measures the performance of fixed rate, USD denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds. The Diversified version limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

### **Morningstar Gbl Allocation TR USD**

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Gbl Upstm Nat Res NR USD**

The index measures the performance of stocks issued by companies that have significant business operations in the ownership, management and/or production of natural resources in energy, agriculture, precious or industrial metals, timber and water resources sectors as defined by Morningstar's industry classification standards. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Mod Con Tgt Risk TR USD**

The Morningstar Moderately Conservative 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 a slightly below-average exposure to equity market risk and returns.

### **Morningstar Mod Tgt Risk TR USD**

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

### **Morningstar US Core Bd TR USD**

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

### **Morningstar US Corp Bd TR USD**

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

**Morningstar US LM Brd Growth TR USD**

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

**Morningstar US Real Est TR USD**

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

**MSCI ACWI Ex USA NR USD**

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

**MSCI 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. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

**MSCI EM NR USD**

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI Emerging Markets ETF.

**Russell 1000 Growth TR USD**

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

**Russell 1000 TR USD**

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

**Russell 1000 Value TR USD**

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

**Russell 2000 TR USD**

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

**Russell 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 United States REIT TR USD**

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States. The constituents displayed for this index are from the following proxy: First Trust S&P REIT Fund.

**USTREAS T-Bill Auction Ave 3 Mon**

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