



EQUITABLE
ADVISORS

Portfolio Report

September 06, 2025

Prepared for:

Smith (Sample Client Report)

Prepared by:

Joseph Sacramento

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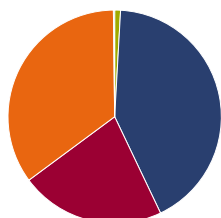
Portfolio Snapshot

Client Aggregate (Brokerage)

Portfolio Value
\$3,963,966.85

Benchmark
Custom

Analysis 08-31-2025



Asset Allocation

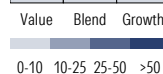
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	0.89	0.00
US Stocks	42.04	43.94
Non-US Stocks	21.94	17.04
Bonds	34.95	28.41
Other/Not Clsfd	0.19	10.61

Morningstar Equity Style Box %

	Value	Blend	Growth	
Large	22	30	18	Large Mid Small
Mid	7	8	4	
Small	4	4	3	

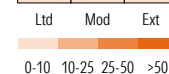
Total Stock Holdings
12,380
% Not Classified
0



Morningstar Fixed Income Style Box %

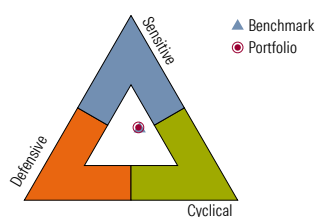
	Ltd	Mod	Ext	
High	0	53	29	High Med Low
Med	8	10	0	
Low	0	0	0	

Total Bond Holdings
39,138
% Not Classified
-

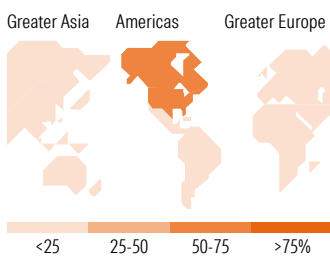


Stock Analysis 08-31-2025

Stock Sectors



World Regions



	Portfolio (%)	Bmark (%)
Cyclical	35.17	37.46
Basic Matls	3.56	3.48
Consumer Cycl	10.07	10.07
Financial Svs	16.80	17.11
Real Estate	4.74	6.80
Sensitive	47.21	45.41
Commun Svs	7.58	7.64
Energy	5.42	3.87
Industrials	12.02	11.61
Technology	22.19	22.29
Defensive	17.62	17.13
Consumer Def	6.34	5.46
Healthcare	9.20	8.84
Utilities	2.08	2.83
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	69.56	74.97
North America	68.75	74.29
Latin America	0.81	0.68
Greater Europe	15.16	12.34
United Kingdom	3.47	2.55
Europe-Developed	10.25	8.62
Europe-Emerging	0.25	0.19
Africa/Middle East	1.19	0.98
Greater Asia	15.28	12.69
Japan	4.73	4.23
Australasia	1.25	1.29
Asia-Developed	3.78	3.08
Asia-Emerging	5.52	4.09
Not Classified	0.00	0.00

Performance 08-31-2025

Investment Activity Graph

Initial Mkt Val: \$1,738,074
Final Mkt Val: \$3,963,967



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio Return-Gross	6.28	10.07	11.74	8.09	8.59	7.93
Portfolio Return-Net	6.28	10.07	11.74	8.09	8.59	7.93
Benchmark Return	5.99	9.86	10.90	7.29	7.85	7.29
Relative Return	0.29	0.21	0.84	0.80	0.74	0.64

Portfolio Inception Date: 08-31-2015

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best % (Net of Fees)		Worst % (Net of Fees)	
	3 Months	14.76 (Apr 2020-Jun 2020)	-15.82 (Jan 2020-Mar 2020)	
1 Year	40.75 (Apr 2020-Mar 2021)	-17.55 (Oct 2021-Sep 2022)		
3 Years	16.13 (Jan 2019-Dec 2021)	1.64 (May 2021-Apr 2024)		

Portfolio Yield (08-31-2025)
12-Month Yield

Disclosure

The portfolio-level performance returns shown are hypothetical, based on historic economic and market assumptions and the investment and planning assumptions selected by your financial professional. Hypothetical performance is for illustrative purposes only and is not a guarantee of future results. The historical benchmark index performance is selected by you or your financial professional as a comparison tool and is provided for informational purposes only. Actual performance returns will vary. Please refer to the Investment Performance and Benchmark Disclosures for additional information.

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Portfolio Snapshot

Client Aggregate (Brokerage)

Portfolio Value
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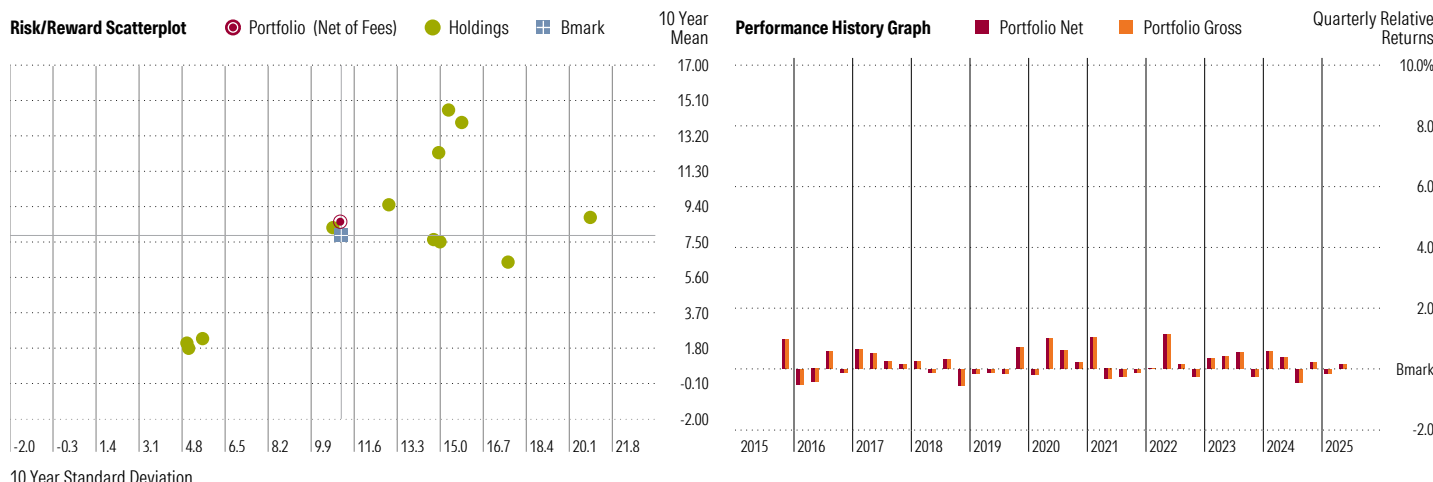
Benchmark
Custom

Holdings 08-31-2025

Top 10 holdings out of 14

	Symbol	Type	Holding Value \$	% Assets
Vanguard Target Retirement 2030 Fund (USD)	VTHR	MF	1,679,200	42.36
Fidelity Freedom 2035 (USD)	FFTH	MF	778,050	19.63
Schwab US Dividend Equity ETF™ (USD)	SCHD	ETF	245,000	6.18
Vanguard Tax-Exempt Bond ETF (USD)	VTEB	ETF	175,990	4.44
Fidelity 500 Index (USD)	FXAIX	MF	173,455	4.38
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	MF	168,000	4.24
Vanguard FTSE All-World ex-US ETF (USD)	VEU	ETF	134,222	3.39
JPMorgan Ultra-Short Income ETF (USD)	JPST	ETF	108,943	2.75
Vanguard Total Intl Stock Index Admiral (USD)	VTIAX	MF	105,000	2.65
iShares Russell 2000 ETF (USD)	IWM	ETF	103,426	2.61

Risk Analysis 08-31-2025



Risk and Return Statistics (Portfolio is Net of Fees)*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.23	11.49	11.59	11.90	11.05	11.09
Mean	11.74	10.90	8.09	7.29	8.59	7.85
Sharpe Ratio	0.63	0.55	0.48	0.40	0.63	0.56

MPT Statistics (Net of Fees)*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.89	0.84	0.73
Beta	0.97	0.97	0.99
R-Squared	99.44	99.40	99.35

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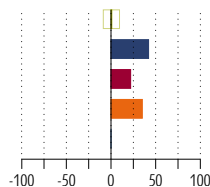
Client Aggregate (Brokerage)

Portfolio Value
\$3,963,966.85

Benchmark
Custom

Fundamental Analysis 08-31-2025

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.89	9.53	8.64
US Stocks	42.04	42.06	0.02
Non-US Stocks	21.94	21.94	0.00
Bonds	34.95	35.11	0.16
Other/Not Clsfd	0.19	0.20	0.01
Total	100.00	108.83	8.83

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	92.75	94.56
Emerging Markets	7.25	5.44
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.67	21.89
Price/Book	2.80	2.92
Price/Sales	2.05	2.27
Price/Cash Flow	13.11	14.17

Profitability

% of Stocks	Portfolio 2025-08	Bmark 2025-08
Net Margin	18.73	18.84
ROE	25.22	24.43
ROA	10.71	10.64
Debt/Capital	36.48	36.77

Fund Statistics

Potential Cap Gains Exposure	18.34
Avg Net Expense Ratio	0.19
Avg Gross Expense Ratio	0.19

Average Capitalization (\$Mil)

Portfolio	96,901.33
Benchmark	109,740.50

Credit Quality Breakdown

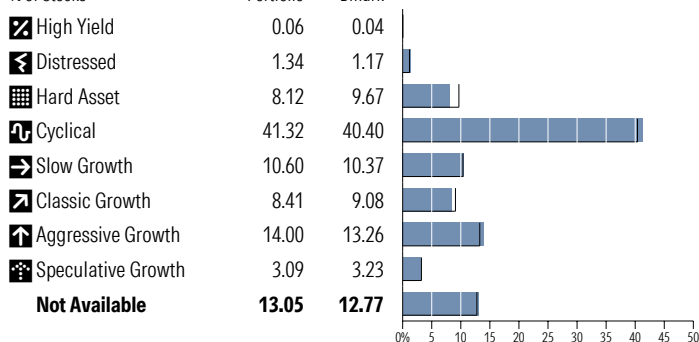
	% of Bonds
AAA	53.44
AA	15.68
A	17.42
BBB	13.69
BB	0.27
B	0.21
Below B	0.00
NR	-0.70

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	8.13	13.73
Avg Eff Duration	6.20	0.00
Avg Wtd Coupon	—	24.65

Type Weightings

% of Stocks



Disclosure

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

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Benchmark
Custom

Standardized and Tax Adjusted Returns

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

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and 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 a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and Retail Money Market Funds (designated by a "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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 06-30-2025

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 %
Fidelity 500 Index (USD, FXAIX)	—	—	15.15	16.63	13.63	13.50	05-04-2011	NA	NA	0.02	0.02	NA
Fidelity Freedom 2035 (USD, FFTHX)	—	—	12.95	10.65	8.64	7.57	11-06-2003	NA	NA	0.64	0.64	NA
iShares Core International Aggt Bd ETF (USD, IAGG)-NAV	—	—	6.22	0.69	—	2.67	11-10-2015	NA	NA	0.07	0.07	NA
iShares Core International Aggt Bd ETF (USD, IAGG)-Market	—	—	6.72	0.67	—	2.60	11-10-2015	NA	NA	0.07	0.07	NA
iShares Russell 2000 ETF (USD, IWM)-NAV	—	—	7.52	9.91	7.06	7.64	05-22-2000	NA	NA	0.19	0.19	NA

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Annualized returns 06-30-2025

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 %
iShares Russell 2000 ETF (USD, IWM)-Market	—	—	7.58	9.92	7.06	7.61	05-22-2000	NA	NA	0.19	0.19	NA
JPMorgan Ultra-Short Income ETF (USD, JPST)-NAV	—	—	5.41	3.04	—	2.86	05-17-2017	NA	NA	0.18	0.18	NA
JPMorgan Ultra-Short Income ETF (USD, JPST)-Market	—	—	5.40	3.03	—	2.85	05-17-2017	NA	NA	0.18	0.18	NA
Schwab US Dividend Equity ETF™ (USD, SCHD)-NAV	—	—	6.09	12.87	11.18	12.33	10-20-2011	NA	NA	0.06	0.06	NA
Schwab US Dividend Equity ETF™ (USD, SCHD)-Market	—	—	6.10	12.88	11.18	12.30	10-20-2011	NA	NA	0.06	0.06	NA
Vanguard FTSE All-World ex-US ETF (USD, VEU)-NAV	—	—	18.15	10.37	6.39	4.52	03-02-2007	NA	NA	0.04	0.04	NA
Vanguard FTSE All-World ex-US ETF (USD, VEU)-Market	—	—	18.19	10.47	6.40	4.42	03-02-2007	NA	NA	0.04	0.04	NA
Vanguard Interim-Term Bond Index Adm (USD, VBILX)	—	—	7.38	-0.48	2.23	4.10	11-12-2001	NA	NA	0.06	0.06	NA
Vanguard Real Estate Index Admiral (USD, VGSIX)	—	—	10.33	6.53	5.94	8.84	11-12-2001	NA	NA	0.13	0.13	NA
Vanguard Target Retirement 2030 Fund (USD, VTHR)	—	—	12.61	8.58	7.52	7.02	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Tax-Exempt Bond ETF (USD, VTEB)-NAV	—	—	0.78	0.47	—	2.04	08-21-2015	NA	NA	0.03	0.03	NA
Vanguard Tax-Exempt Bond ETF (USD, VTEB)-Market	—	—	1.02	0.45	—	2.02	08-21-2015	NA	NA	0.03	0.03	NA
Vanguard Total Bond Market Index Adm (USD, VBTLX)	—	—	6.04	-0.74	1.75	3.33	11-12-2001	NA	NA	0.04	0.04	NA
Vanguard Total Intl Stock Index Admiral (USD, VTIA)	—	—	18.27	10.28	6.28	5.92	11-29-2010	NA	NA	0.09	0.09	NA
Vanguard Total Stock Mkt Idx Adm (USD, VTSAX)	—	—	15.09	15.85	12.90	8.58	11-13-2000	NA	NA	0.04	0.04	NA
Bloomberg Global Aggregate TR Hdg USD			6.15	0.26	2.33	—	12-31-1998					
Bloomberg Govt/Corp 1 Yr Duration TR USD			5.58	1.63	1.72	—	01-01-1998					
Bloomberg Municipal 1-15 Yr TR USD			2.63	0.86	2.13	—	12-31-2001					
Bloomberg US Agg Bond TR USD			6.08	-0.73	1.76	—	01-03-1986					
Morningstar Lifetime Mod 2030 TR USD			11.86	7.24	6.78	—	02-18-2009					
Morningstar Lifetime Mod 2035 TR USD			12.81	8.76	7.52	—	02-18-2009					
Morningstar US Core Bd TR USD			6.01	-0.76	—	—	05-01-2019					
Morningstar US Large-Mid TR USD			15.69	16.31	13.42	—	03-22-2010					
Morningstar US Real Est TR USD			10.80	6.68	6.01	—	12-20-2010					
Morningstar US Small TR USD			9.65	11.60	7.65	—	07-03-2002					
MSCI ACWI Ex USA NR USD			17.72	10.13	6.12	—	01-01-2001					
MSCI EAFE NR USD			17.73	11.16	6.51	—	03-31-1986					
Russell 1000 Value TR USD			13.70	13.93	9.19	—	01-01-1987					
S&P 500 TR USD			15.16	16.64	13.65	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			4.72	3.01	2.08	—	02-28-1941					

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Fidelity 500 Index (USD, FXAIX)	14.71	16.13	13.01	12.81	05-04-2011	9.10	13.28	11.16	11.28	
Fidelity Freedom 2035 (USD, FFTHX)	11.61	8.80	6.95	6.18	11-06-2003	8.27	7.98	6.50	5.84	
iShares Core International Aggt Bd ETF (USD, IAGG)-NAV	4.45	-0.27	—	1.70	11-10-2015	3.67	0.11	—	1.63	
iShares Russell 2000 ETF (USD, IWM)-NAV	7.02	9.46	6.59	7.21	05-22-2000	4.45	7.70	5.52	6.41	
JPMorgan Ultra-Short Income ETF (USD, JPST)-NAV	3.35	1.79	—	1.75	05-17-2017	3.17	1.79	—	1.71	
Schwab US Dividend Equity ETF™ (USD, SCHD)-NAV	4.83	11.60	10.09	11.22	10-20-2011	3.96	9.86	8.83	10.00	
Vanguard FTSE All-World ex-US ETF (USD, VEU)-NAV	17.13	9.35	5.45	3.68	03-02-2007	11.07	7.87	4.76	3.31	
Vanguard Interim-Term Bond Index Adm (USD, VBILX)	5.68	-1.71	1.01	2.57	11-12-2001	4.34	-0.84	1.21	2.61	
Vanguard Real Estate Index Admiral (USD, VGSIX)	8.64	4.89	4.41	7.30	11-12-2001	6.12	4.35	3.99	6.74	

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Annualized returns 06-30-2025

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard Target Retirement 2030 Fund (USD, VTHR)	11.43	7.04	6.33	6.15	06-07-2006	7.82	6.42	5.71	5.58
Vanguard Tax-Exempt Bond ETF (USD, VTEB)-NAV	0.78	0.47	—	2.04	08-21-2015	1.78	0.93	—	2.10
Vanguard Total Bond Market Index Adm (USD, VBTX)	4.42	-1.90	0.60	1.95	11-12-2001	3.56	-1.04	0.84	2.02
Vanguard Total Intl Stock Index Admiral (USD, VTIA)	17.22	9.33	5.39	4.90	11-29-2010	11.13	7.86	4.71	4.36
Vanguard Total Stock Mkt Idx Adm (USD, VTSAX)	14.72	15.44	12.36	8.11	11-13-2000	9.14	12.71	10.57	7.25

Portfolio Snapshot

Client Aggregate (Brokerage)

Portfolio Value
\$3,963,966.85

Benchmark
Custom

Non-Load Adjusted Returns

Total 14 holdings as of 08-31-2025	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Vanguard Target Retirement 2030 Fund (USD)	VTHRX	MF	07-2025	42.36	1,679,200	2.66 2025-09-05	2.69 2025-08-29	11.03	12.02	7.55	8.27
Fidelity Freedom 2035 (USD)	FFTHX	MF	07-2025	19.63	778,050	—	—	11.60	13.50	9.22	9.50
Schwab US Dividend Equity ETF™ (USD)	SCHD	ETF	09-2025	6.18	245,000	3.74 2025-08-29	3.61 2024-09-30	2.84	8.92	11.78	12.30
Vanguard Tax-Exempt Bond ETF (USD)	VTEB	ETF	07-2025	4.44	175,990	3.76 2025-08-29	3.76 2025-08-29	-0.08	2.52	0.38	2.07
Fidelity 500 Index (USD)	FXAIX	MF	07-2025	4.38	173,455	—	—	15.87	19.52	14.73	14.59
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	MF	07-2025	4.24	168,000	1.13 2025-09-05	1.15 2025-08-29	15.72	18.76	14.03	13.92
Vanguard FTSE All-Wld ex-US ETF (USD)	VEU	ETF	05-2025	3.39	134,222	—	—	15.94	15.56	9.36	7.63
JPMorgan Ultra-Short Income ETF (USD)	JPST	ETF	09-2025	2.75	108,943	4.25 2025-08-31	4.24 2025-08-31	4.95	5.10	3.11	—
Vanguard Total Intl Stock Index Admiral (USD)	VTIAX	MF	07-2025	2.65	105,000	—	—	15.91	15.22	9.17	7.51
iShares Russell 2000 ETF (USD)	IWM	ETF	08-2025	2.61	103,426	1.36 2025-07-31	1.36 2025-07-31	8.09	10.13	10.00	8.82
iShares Core International Aggt Bd ETF (USD)	IAGG	ETF	09-2025	2.30	91,002	2.74 2025-08-29	2.74 2025-08-29	3.79	4.28	0.65	—
Vanguard Total Bond Market Index Adm (USD)	VBTLX	MF	03-2025	2.12	84,000	4.22 2025-09-05	4.24 2025-08-29	3.16	3.06	-0.67	1.79
Vanguard Real Estate Index Admiral (USD)	VGSLX	MF	07-2025	1.59	63,000	—	—	0.70	4.03	6.42	6.42
Vanguard Interm-Term Bond Index Adm (USD)	VBILX	MF	07-2025	1.38	54,679	4.30 2025-09-05	4.33 2025-08-29	4.44	3.81	-0.41	2.31

Return Participation 08-31-2025

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

Security	Start Date
JPMorgan Ultra-Short Income ETF (USD, JPST)	06-30-2017
iShares Core International Aggt Bd ETF (USD, IAGG)	12-31-2015
Vanguard Tax-Exempt Bond ETF (USD, VTEB)	09-30-2015

Performance Disclosure

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

See Disclosure Page for Standardized Returns.

Appendix

Quarterly Performance History											
Portfolio Net %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	-0.51	0.64	0.24	-0.14	-0.18	1.03	0.00	0.36	0.59	-0.16
Q2	—	-0.43	0.52	-0.12	-0.13	1.00	-0.33	1.12	0.41	0.37	0.15
Q3	—	0.56	0.25	0.30	-0.15	0.62	-0.25	0.14	0.55	-0.44	—
Q4	0.96	-0.13	0.14	-0.54	0.72	0.23	-0.11	-0.24	-0.26	0.23	—
Portfolio Gross %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	-0.51	0.64	0.24	-0.14	-0.18	1.03	0.00	0.36	0.59	-0.16
Q2	—	-0.43	0.52	-0.12	-0.13	1.00	-0.33	1.12	0.41	0.37	0.15
Q3	—	0.56	0.25	0.30	-0.15	0.62	-0.25	0.14	0.55	-0.44	—
Q4	0.96	-0.13	0.14	-0.54	0.72	0.23	-0.11	-0.24	-0.26	0.23	—

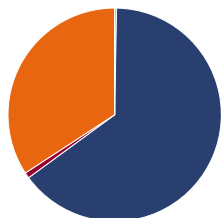
Portfolio Snapshot

Jane Smith: Roth IRA (Brokerage)

Portfolio Value
\$422,561.80

Benchmark
Custom

Analysis 08-31-2025

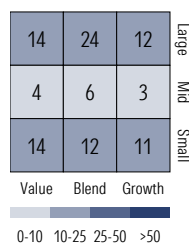


Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

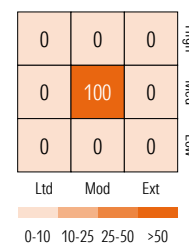
	Portfolio Net %	Bmark Net %
Cash	0.29	0.00
US Stocks	64.66	64.85
Non-US Stocks	0.86	0.68
Bonds	34.18	12.94
Other/Not Clsfd	0.01	21.54

Morningstar Equity Style Box %



Total Stock Holdings
2,473
% Not Classified
0

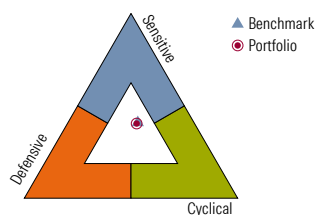
Morningstar Fixed Income Style Box %



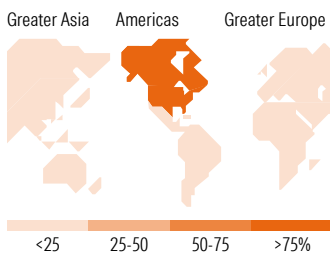
Total Bond Holdings
8,213
% Not Classified
-

Stock Analysis 08-31-2025

Stock Sectors



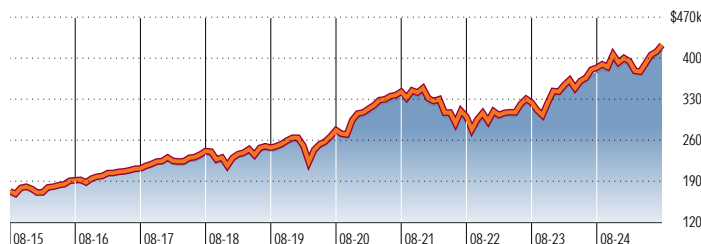
World Regions



Performance 08-31-2025

Investment Activity Graph

Initial Mkt Val: \$172,768
Final Mkt Val: \$422,562



	Portfolio (%)	Bmark (%)
Cyclical	31.99	32.69
Basic Matls	2.66	2.60
Consumer Cycl	10.47	11.82
Financial Svs	14.97	14.24
Real Estate	3.89	4.03
Sensitive	49.53	50.67
Commun Svs	7.14	7.39
Energy	3.61	3.28
Industrials	10.76	12.79
Technology	28.02	27.21
Defensive	18.48	16.64
Consumer Def	4.54	4.52
Healthcare	11.25	9.54
Utilities	2.69	2.58
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	99.09	99.23
North America	98.76	98.97
Latin America	0.33	0.26
Greater Europe	0.55	0.54
United Kingdom	0.11	0.25
Europe-Developed	0.37	0.29
Europe-Emerging	0.00	0.00
Africa/Middle East	0.07	0.00
Greater Asia	0.36	0.23
Japan	0.00	0.00
Australasia	0.01	0.00
Asia-Developed	0.32	0.17
Asia-Emerging	0.03	0.06
Not Classified	0.00	0.00

Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio Return-Gross	8.00	10.09	12.09	8.79	9.36	8.70
Portfolio Return-Net	8.00	10.09	12.09	8.79	9.36	8.70
Benchmark Return	7.36	10.39	12.30	8.77	9.11	8.60
Relative Return	0.64	-0.30	-0.21	0.02	0.25	0.10

Portfolio Inception Date: 08-31-2015

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods

	Best % (Net of Fees)	Worst % (Net of Fees)
3 Months	15.62 (Apr 2020-Jun 2020)	-15.62 (Jan 2020-Mar 2020)
1 Year	43.36 (Apr 2020-Mar 2021)	-16.30 (Oct 2021-Sep 2022)
3 Years	17.28 (Jan 2019-Dec 2021)	2.02 (May 2021-Apr 2024)

Portfolio Yield (08-31-2025)

12-Month Yield — Yield %

Disclosure

The portfolio-level performance returns shown are hypothetical, based on historic economic and market assumptions and the investment and planning assumptions selected by your financial professional. Hypothetical performance is for illustrative purposes only and is not a guarantee of future results. The historical benchmark index performance is selected by you or your financial professional as a comparison tool and is provided for informational purposes only. Actual performance returns will vary. Please refer to the Investment Performance and Benchmark Disclosures for additional information.

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Portfolio Snapshot

Jane Smith: Roth IRA (Brokerage)

Portfolio Value
\$422,561.80

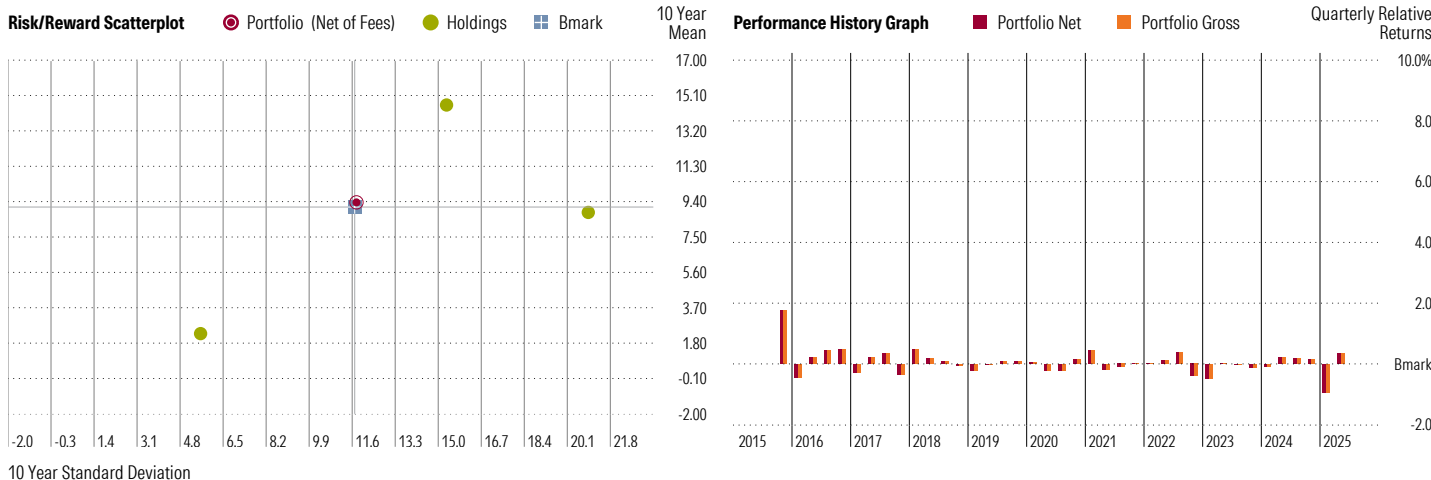
Benchmark
Custom

Holdings 08-31-2025

Top 4 holdings out of 4

	Symbol	Type	Holding Value \$	% Assets
Fidelity 500 Index (USD)	FXAIX	MF	173,455	41.05
iShares Russell 2000 ETF (USD)	IWM	ETF	103,426	24.48
iShares Core International Aggt Bd ETF (USD)	IAGG	ETF	91,002	21.54
Vanguard Interm-Term Bond Index Adm (USD)	VBILX	MF	54,679	12.94

Risk Analysis 08-31-2025



Risk and Return Statistics (Portfolio is Net of Fees)*

	3 Yr		5 Yr		10 Yr		MPT Statistics (Net of Fees)*	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	12.32	12.17	12.58	12.49	11.77	11.70	Alpha	-0.23	0.01	0.21
Mean	12.09	12.30	8.79	8.77	9.36	9.11	Beta	1.01	1.00	1.00
Sharpe Ratio	0.62	0.64	0.50	0.50	0.66	0.65	R-Squared	99.23	99.43	99.36

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Portfolio Snapshot

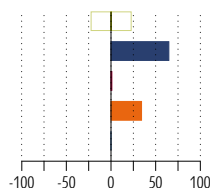
Jane Smith: Roth IRA (Brokerage)

Portfolio Value
\$422,561.80

Benchmark
Custom

Fundamental Analysis 08-31-2025

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.29	22.56	22.27
US Stocks	64.66	64.66	0.00
Non-US Stocks	0.86	0.86	0.00
Bonds	34.18	34.18	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	122.27	22.27

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	99.69	99.79
Emerging Markets	0.31	0.21
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	22.28	23.80
Price/Book	2.99	3.48
Price/Sales	1.95	2.32
Price/Cash Flow	13.80	15.42

Average Capitalization (\$Mil)

	Portfolio	Benchmark
	61,679.87	87,848.74

Credit Quality Breakdown

	% of Bonds
AAA	35.92
AA	15.14
A	27.64
BBB	16.70
BB	0.00
B	0.00
Below B	0.00
NR	4.60

Type Weightings

% of Stocks

Type	Portfolio	Bmark
High Yield	0.12	0.16
Distressed	4.32	2.38
Hard Asset	6.12	6.55
Cyclical	46.73	48.38
Slow Growth	9.97	10.35
Classic Growth	8.69	9.24
Aggressive Growth	14.65	14.68
Speculative Growth	5.92	4.96
Not Available	3.49	3.30

Profitability

% of Stocks	Portfolio	Bmark
	2025-08	2025-08
Net Margin	16.85	17.60
ROE	23.53	26.07
ROA	10.39	11.71
Debt/Capital	35.06	36.50

Fund Statistics

Potential Cap Gains Exposure	-1.73
Avg Net Expense Ratio	0.08
Avg Gross Expense Ratio	0.08

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	7.96	0.00
Avg Eff Duration	6.40	0.00
Avg Wtd Coupon	—	55.11

Disclosure

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

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*Full return history is not available for all securities. Please see Return Participation disclosure.

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Portfolio Snapshot

Jane Smith: Roth IRA (Brokerage)

Portfolio Value
\$422,561.80

Benchmark
Custom

Standardized and Tax Adjusted Returns

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

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and 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 a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and Retail Money Market Funds (designated by a "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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 06-30-2025

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 %
Fidelity 500 Index (USD, FXAIX)	—	—	15.15	16.63	13.63	13.50	05-04-2011	NA	NA	0.02	0.02	NA
iShares Core International Aggt Bd ETF (USD, IAGG)-NAV	—	—	6.22	0.69	—	2.67	11-10-2015	NA	NA	0.07	0.07	NA
iShares Core International Aggt Bd ETF (USD, IAGG)-Market	—	—	6.72	0.67	—	2.60	11-10-2015	NA	NA	0.07	0.07	NA
iShares Russell 2000 ETF (USD, IWM)-NAV	—	—	7.52	9.91	7.06	7.64	05-22-2000	NA	NA	0.19	0.19	NA

Annualized returns 06-30-2025

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 %
iShares Russell 2000 ETF (USD, IWM)- Market	—	—	7.58	9.92	7.06	7.61	05-22-2000	NA	NA	0.19	0.19	NA
Vanguard Inter-Term Bond Index Adm (USD, VBILX)	—	—	7.38	-0.48	2.23	4.10	11-12-2001	NA	NA	0.06	0.06	NA
Bloomberg Global Aggregate TR Hdg USD			6.15	0.26	2.33	—	12-31-1998					
Bloomberg US Agg Bond TR USD			6.08	-0.73	1.76	—	01-03-1986					
Morningstar US Core Bd TR USD			6.01	-0.76	—	—	05-01-2019					
Morningstar US Large-Mid TR USD			15.69	16.31	13.42	—	03-22-2010					
Morningstar US Small TR USD			9.65	11.60	7.65	—	07-03-2002					
MSCI EAFE NR USD			17.73	11.16	6.51	—	03-31-1986					
S&P 500 TR USD			15.16	16.64	13.65	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			4.72	3.01	2.08	—	02-28-1941					

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Fidelity 500 Index (USD, FXAIX)	14.71	16.13	13.01	12.81	05-04-2011	9.10	13.28	11.16	11.28	
iShares Core International Aggt Bd ETF (USD, IAGG)-NAV	4.45	-0.27	—	1.70	11-10-2015	3.67	0.11	—	1.63	
iShares Russell 2000 ETF (USD, IWM)-NAV	7.02	9.46	6.59	7.21	05-22-2000	4.45	7.70	5.52	6.41	
Vanguard Inter-Term Bond Index Adm (USD, VBILX)	5.68	-1.71	1.01	2.57	11-12-2001	4.34	-0.84	1.21	2.61	

Portfolio Snapshot

Jane Smith: Roth IRA (Brokerage)

Portfolio Value
\$422,561.80

Benchmark
Custom

Non-Load Adjusted Returns

Total 4 holdings as of 08-31-2025	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield		1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
						Subsidized as of date	Unsubsidized as of date				
Fidelity 500 Index (USD)	FXAIX	MF	07-2025	41.05	173,455	—	—	15.87	19.52	14.73	14.59
iShares Russell 2000 ETF (USD)	IWM	ETF	08-2025	24.48	103,426	1.36 2025-07-31	1.36 2025-07-31	8.09	10.13	10.00	8.82
iShares Core International Aggt Bd ETF (USD)	IAGG	ETF	09-2025	21.54	91,002	2.74 2025-08-29	2.74 2025-08-29	3.79	4.28	0.65	—
Vanguard Interm-Term Bond Index Adm (USD)	VBILX	MF	07-2025	12.94	54,679	4.30 2025-09-05	4.33 2025-08-29	4.44	3.81	-0.41	2.31

Return Participation 08-31-2025

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

iShares Core International Aggt Bd ETF (USD, IAGG)

Start Date

12-31-2015

Performance Disclosure

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

See Disclosure Page for Standardized Returns.

Appendix

Quarterly Performance History											
Portfolio Net %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	-0.44	-0.28	0.48	-0.21	0.05	0.46	0.03	-0.47	-0.09	-0.94
Q2	—	0.23	0.23	0.17	-0.01	-0.22	-0.18	0.10	0.02	0.22	0.35
Q3	—	0.46	0.35	0.08	0.08	-0.21	-0.10	0.38	-0.01	0.18	—
Q4	1.76	0.49	-0.35	-0.05	0.09	0.16	0.01	-0.40	-0.13	0.16	—
Portfolio Gross %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	-0.44	-0.28	0.48	-0.21	0.05	0.46	0.03	-0.47	-0.09	-0.94
Q2	—	0.23	0.23	0.17	-0.01	-0.22	-0.18	0.10	0.02	0.22	0.35
Q3	—	0.46	0.35	0.08	0.08	-0.21	-0.10	0.38	-0.01	0.18	—
Q4	1.76	0.49	-0.35	-0.05	0.09	0.16	0.01	-0.40	-0.13	0.16	—

Portfolio Snapshot

Jane Smith, John Smith: Joint Investment Account (Brokerage)

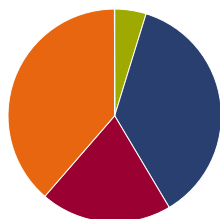
Portfolio Value

\$664,155.01

Benchmark

Custom

Analysis 08-31-2025

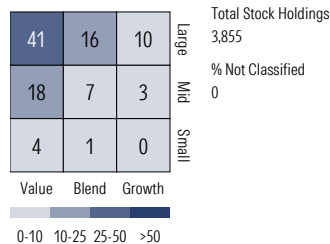


Asset Allocation

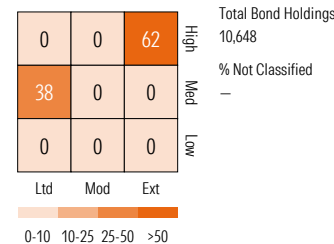
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	4.77	0.00
US Stocks	36.69	36.74
Non-US Stocks	19.91	20.32
Bonds	38.80	0.00
Other/Not Clsfd	0.03	42.94

Morningstar Equity Style Box %

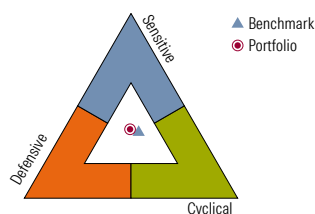


Morningstar Fixed Income Style Box %

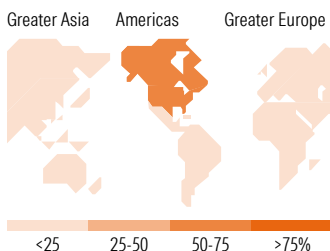


Stock Analysis 08-31-2025

Stock Sectors

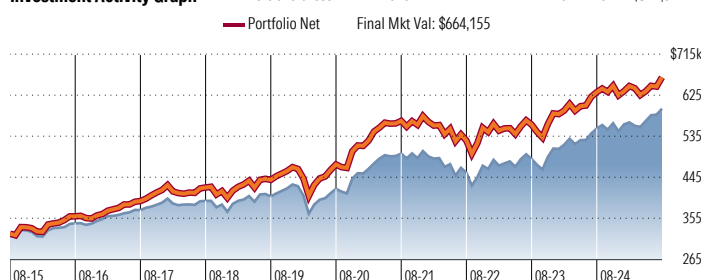


World Regions



Performance 08-31-2025

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	28.43	39.77
Basic Matls	3.02	4.54
Consumer Cycl	10.17	8.73
Financial Svs	14.41	23.12
Real Estate	0.83	3.38
Sensitive	42.42	38.64
Commun Svs	4.98	7.38
Energy	14.57	5.60
Industrials	11.74	13.48
Technology	11.13	12.18
Defensive	29.15	21.59
Consumer Def	14.76	7.26
Healthcare	13.29	10.44
Utilities	1.10	3.89
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	67.99	68.13
North America	67.23	67.33
Latin America	0.76	0.80
Greater Europe	15.84	16.12
United Kingdom	3.63	3.30
Europe-Developed	10.77	11.33
Europe-Emerging	0.24	0.23
Africa/Middle East	1.20	1.26
Greater Asia	16.17	15.75
Japan	5.50	4.79
Australasia	1.66	1.57
Asia-Developed	3.52	4.14
Asia-Emerging	5.49	5.25
Not Classified	0.00	0.00

Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio Return-Gross	4.84	5.15	8.13	7.03	7.54	6.80
Portfolio Return-Net	4.84	5.15	8.13	7.03	7.54	6.80
Benchmark Return	4.75	7.90	9.38	7.26	6.37	5.92
Relative Return	0.09	-2.75	-1.25	-0.23	1.17	0.88

Portfolio Inception Date: 08-31-2015

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods

	Best % (Net of Fees)	Worst % (Net of Fees)
3 Months	10.48 (Apr 2020-Jun 2020)	-13.47 (Jan 2020-Mar 2020)
1 Year	34.92 (Apr 2020-Mar 2021)	-10.68 (Oct 2021-Sep 2022)
3 Years	13.16 (Jan 2019-Dec 2021)	2.10 (Jun 2021-May 2024)

Portfolio Yield (08-31-2025)

	Yield %
12-Month Yield	—

Disclosure

The portfolio-level performance returns shown are hypothetical, based on historic economic and market assumptions and the investment and planning assumptions selected by your financial professional. Hypothetical performance is for illustrative purposes only and is not a guarantee of future results. The historical benchmark index performance is selected by you or your financial professional as a comparison tool and is provided for informational purposes only. Actual performance returns will vary. Please refer to the Investment Performance and Benchmark Disclosures for additional information.

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Portfolio Snapshot

Portfolio Value
\$664,155.01

Benchmark
Custom

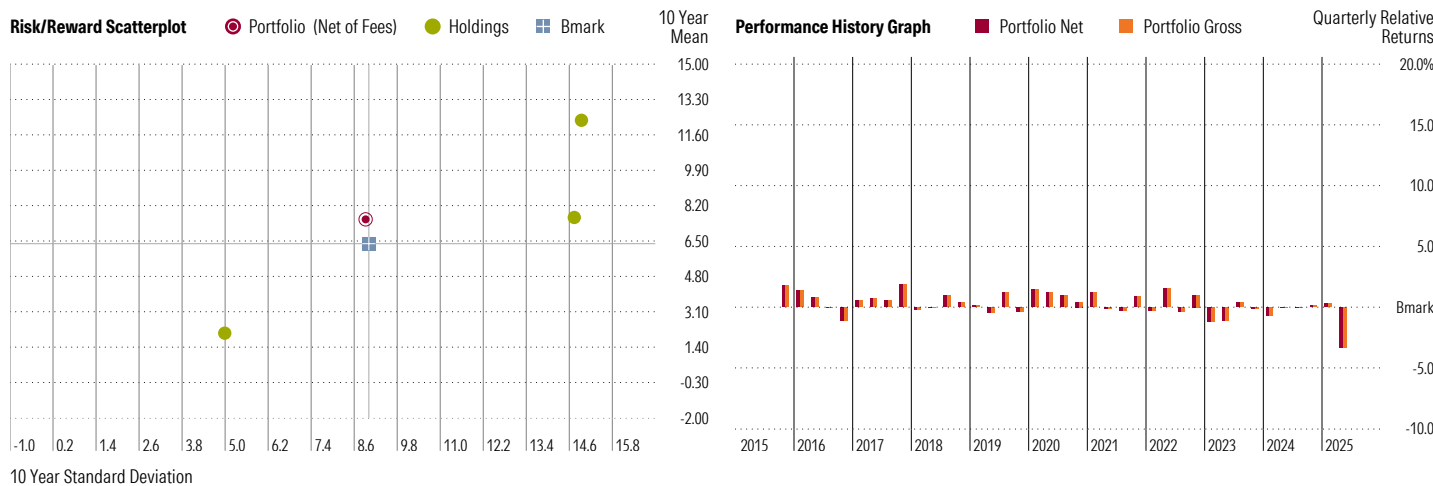
Jane Smith, John Smith: Joint Investment Account (Brokerage)

Holdings 08-31-2025

Top 4 holdings out of 4

	Symbol	Type	Holding Value \$	% Assets
Schwab US Dividend Equity ETF™ (USD)	SCHD	ETF	245,000	36.89
Vanguard Tax-Exempt Bond ETF (USD)	VTEB	ETF	175,990	26.50
Vanguard FTSE All-World ex-US ETF (USD)	VEU	ETF	134,222	20.21
JPMorgan Ultra-Short Income ETF (USD)	JPST	ETF	108,943	16.40

Risk Analysis 08-31-2025



Risk and Return Statistics (Portfolio is Net of Fees)*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.43	9.49	9.43	9.58	8.92	9.01
Mean	8.13	9.38	7.03	7.26	7.54	6.37
Sharpe Ratio	0.37	0.49	0.45	0.47	0.64	0.51

MPT Statistics (Net of Fees)*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.02	-0.09	1.21
Beta	0.97	0.97	0.97
R-Squared	94.79	95.68	95.63

Disclosure

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Portfolio Snapshot

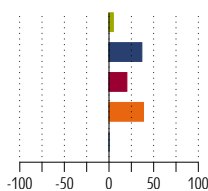
Portfolio Value
\$664,155.01

Benchmark
Custom

Jane Smith, John Smith: Joint Investment Account (Brokerage)

Fundamental Analysis 08-31-2025

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	4.77	4.96	0.19
US Stocks	36.69	36.69	0.00
Non-US Stocks	19.91	19.91	0.00
Bonds	38.60	38.60	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.19	0.19

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	92.87	92.98
Emerging Markets	7.13	7.02
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	17.13	18.98
Price/Book	2.46	2.41
Price/Sales	1.54	1.93
Price/Cash Flow	9.72	12.00

Average Capitalization (\$Mil)

Portfolio	67,204.68
Benchmark	87,156.48

Credit Quality Breakdown

	% of Bonds
AAA	17.85
AA	41.21
A	26.27
BBB	14.26
BB	0.02
B	0.00
Below B	0.00
NR	0.39

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.12	0.03
Distressed	0.22	0.80
Hard Asset	11.63	6.46
Cyclical	22.80	27.03
Slow Growth	18.60	12.54
Classic Growth	9.92	9.55
Aggressive Growth	0.05	4.50
Speculative Growth	0.00	0.96
Not Available	36.66	38.13

Profitability

% of Stocks	Portfolio 2025-08	Bmark 2025-08
Net Margin	16.31	16.80
ROE	26.99	18.35
ROA	8.00	6.89
Debt/Capital	44.27	37.20

Fund Statistics

Potential Cap Gains Exposure	4.41
Avg Net Expense Ratio	0.07
Avg Gross Expense Ratio	0.07

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	67.75
Avg Eff Duration	4.78	0.00
Avg Wtd Coupon	—	67.75

Disclosure

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

Disclosure

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Portfolio Snapshot**Portfolio Value**

\$664,155.01

Benchmark

Custom

Jane Smith, John Smith: Joint Investment Account (Brokerage)**Standardized and Tax Adjusted Returns**

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

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and 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 a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and Retail Money Market Funds (designated by a "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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 06-30-2025

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 %
JPMorgan Ultra-Short Income ETF (USD, JPST)-NAV	—	—	5.41	3.04	—	2.86	05-17-2017	NA	NA	0.18	0.18	NA
JPMorgan Ultra-Short Income ETF (USD, JPST)-Market	—	—	5.40	3.03	—	2.85	05-17-2017	NA	NA	0.18	0.18	NA
Schwab US Dividend Equity ETF SM (USD, SCHD)-NAV	—	—	6.09	12.87	11.18	12.33	10-20-2011	NA	NA	0.06	0.06	NA
Schwab US Dividend Equity ETF SM (USD, SCHD)-Market	—	—	6.10	12.88	11.18	12.30	10-20-2011	NA	NA	0.06	0.06	NA

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Annualized returns 06-30-2025

Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since	Inception	Max Front	Max Back	Net Exp	Gross Exp	Max
	Subsidized	Unsubsidized				Inception	Date					
	as of date	as of date										
Vanguard FTSE All-World ex-US ETF (USD, VEU)-NAV	—	—	18.15	10.37	6.39	4.52	03-02-2007	NA	NA	0.04	0.04	NA
Vanguard FTSE All-World ex-US ETF (USD, VEU)-Market	—	—	18.19	10.47	6.40	4.42	03-02-2007	NA	NA	0.04	0.04	NA
Vanguard Tax-Exempt Bond ETF (USD, VTEB)-NAV	—	—	0.78	0.47	—	2.04	08-21-2015	NA	NA	0.03	0.03	NA
Vanguard Tax-Exempt Bond ETF (USD, VTEB)-Market	—	—	1.02	0.45	—	2.02	08-21-2015	NA	NA	0.03	0.03	NA
Bloomberg Govt/Corp 1 Yr Duration TR USD			5.58	1.63	1.72	—	01-01-1998					
Bloomberg Municipal 1-15 Yr TR USD			2.63	0.86	2.13	—	12-31-2001					
Morningstar US Core Bd TR USD			6.01	-0.76	—	—	05-01-2019					
MSCI ACWI Ex USA NR USD			17.72	10.13	6.12	—	01-01-2001					
MSCI EAFE NR USD			17.73	11.16	6.51	—	03-31-1986					
Russell 1000 Value TR USD			13.70	13.93	9.19	—	01-01-1987					
S&P 500 TR USD			15.16	16.64	13.65	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			4.72	3.01	2.08	—	02-28-1941					
Return after Tax (%)	On Distribution					On Distribution and Sales of Shares						
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception			
JPMorgan Ultra-Short Income ETF (USD, JPST)-NAV	3.35	1.79	—	1.75	05-17-2017	3.17	1.79	—	1.71			
Schwab US Dividend Equity ETF™ (USD, SCHD)-NAV	4.83	11.60	10.09	11.22	10-20-2011	3.96	9.86	8.83	10.00			
Vanguard FTSE All-World ex-US ETF (USD, VEU)-NAV	17.13	9.35	5.45	3.68	03-02-2007	11.07	7.87	4.76	3.31			
Vanguard Tax-Exempt Bond ETF (USD, VTEB)-NAV	0.78	0.47	—	2.04	08-21-2015	1.78	0.93	—	2.10			

Portfolio Snapshot**Portfolio Value**

\$664,155.01

Benchmark

Custom

Jane Smith, John Smith: Joint Investment Account (Brokerage)

Non-Load Adjusted Returns

Total 4 holdings as of 08-31-2025	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Schwab US Dividend Equity ETF™ (USD)	SCHD	ETF	09-2025	36.89	245,000	3.74 2025-08-29	3.61 2024-09-30	2.84	8.92	11.78	12.30
Vanguard Tax-Exempt Bond ETF (USD)	VTEB	ETF	07-2025	26.50	175,990	3.76 2025-08-29	3.76 2025-08-29	-0.08	2.52	0.38	2.07
Vanguard FTSE All-World ex-US ETF (USD)	VEU	ETF	05-2025	20.21	134,222	—	—	15.94	15.56	9.36	7.63
JPMorgan Ultra-Short Income ETF (USD)	JPST	ETF	09-2025	16.40	108,943	4.25 2025-08-31	4.24 2025-08-31	4.95	5.10	3.11	—

Return Participation 08-31-2025

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

JPMorgan Ultra-Short Income ETF (USD, JPST)

Vanguard Tax-Exempt Bond ETF (USD, VTEB)

Start Date

06-30-2017

09-30-2015

Performance Disclosure

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

See Disclosure Page for Standardized Returns.

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Appendix

Quarterly Performance History											
Portfolio Net %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	1.36	0.53	-0.22	0.11	1.45	1.22	-0.32	-1.16	-0.66	0.28
Q2	—	0.77	0.69	-0.08	-0.43	1.20	-0.09	1.54	-1.10	-0.08	-3.35
Q3	—	-0.02	0.54	0.93	1.22	0.98	-0.27	-0.34	0.36	-0.02	—
Q4	1.81	-1.13	1.88	0.38	-0.35	0.42	0.88	0.99	-0.13	0.12	—
Portfolio Gross %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	1.36	0.53	-0.22	0.11	1.45	1.22	-0.32	-1.16	-0.66	0.28
Q2	—	0.77	0.69	-0.08	-0.43	1.20	-0.09	1.54	-1.10	-0.08	-3.35
Q3	—	-0.02	0.54	0.93	1.22	0.98	-0.27	-0.34	0.36	-0.02	—
Q4	1.81	-1.13	1.88	0.38	-0.35	0.42	0.88	0.99	-0.13	0.12	—

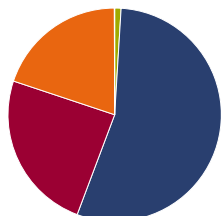
Portfolio Snapshot

John Smith: Roth IRA (Brokerage)

Portfolio Value
\$420,000.03

Benchmark
Custom

Analysis 08-31-2025



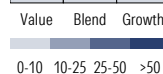
Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	0.97	0.00
US Stocks	54.75	55.08
Non-US Stocks	24.39	24.88
Bonds	19.84	20.00
Other/Not Clsfd	0.05	0.05

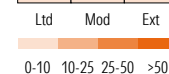
Morningstar Equity Style Box %

	Value	Blend	Growth	
Large	18	31	16	11,963
Mid	7	13	5	0
Small	3	5	2	0



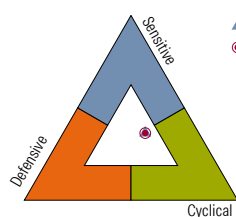
Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext	
High	0	100	0	15,871
Med	0	0	0	—
Low	0	0	0	—



Stock Analysis 08-31-2025

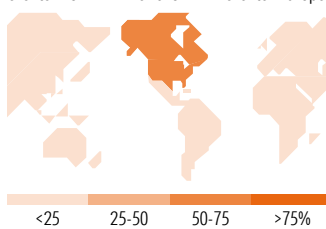
Stock Sectors



▲ Benchmark
● Portfolio

World Regions

Greater Asia Americas Greater Europe



Performance 08-31-2025

Investment Activity Graph

— Portfolio Gross — Benchmark — Portfolio Net Initial Mkt Val: \$177,957 Final Mkt Val: \$420,000



	Portfolio (%)	Bmark (%)
Cyclical	46.21	46.12
Basic Matls	2.97	2.81
Consumer Cycl	8.43	8.42
Financial Svs	14.07	14.60
Real Estate	20.74	20.29
Sensitive	40.19	40.28
Commun Svs	6.72	7.21
Energy	3.00	2.98
Industrials	9.62	8.54
Technology	20.85	21.55
Defensive	13.60	13.60
Consumer Def	4.36	4.52
Healthcare	7.09	7.04
Utilities	2.15	2.04
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	72.18	72.15
North America	71.59	71.40
Latin America	0.59	0.75
Greater Europe	13.21	13.97
United Kingdom	2.71	2.84
Europe-Developed	9.13	9.86
Europe-Emerging	0.25	0.21
Africa/Middle East	1.12	1.06
Greater Asia	14.61	13.89
Japan	4.63	4.23
Australasia	1.47	1.39
Asia-Developed	3.52	3.65
Asia-Emerging	4.99	4.62
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio Return-Gross	6.88	11.06	12.58	8.86	8.97	8.31
Portfolio Return-Net	6.88	11.06	12.58	8.86	8.97	8.31
Benchmark Return	6.56	11.20	12.93	8.89	9.10	8.44
Relative Return	0.32	-0.14	-0.35	-0.03	-0.13	-0.13

Portfolio Inception Date: 08-31-2015

Best/Worst Time Periods	Best % (Net of Fees)		Worst % (Net of Fees)	
	Start	End	Start	End
3 Months	15.87	(Apr 2020-Jun 2020)	-17.70	(Jan 2020-Mar 2020)
1 Year	42.16	(Apr 2020-Mar 2021)	-19.08	(Nov 2021-Oct 2022)
3 Years	17.83	(Jan 2019-Dec 2021)	1.47	(May 2021-Apr 2024)

Portfolio Yield (08-31-2025)	Yield %
12-Month Yield	—

Disclosure

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Portfolio Snapshot

John Smith: Roth IRA (Brokerage)

Portfolio Value
\$420,000.03

Benchmark
Custom

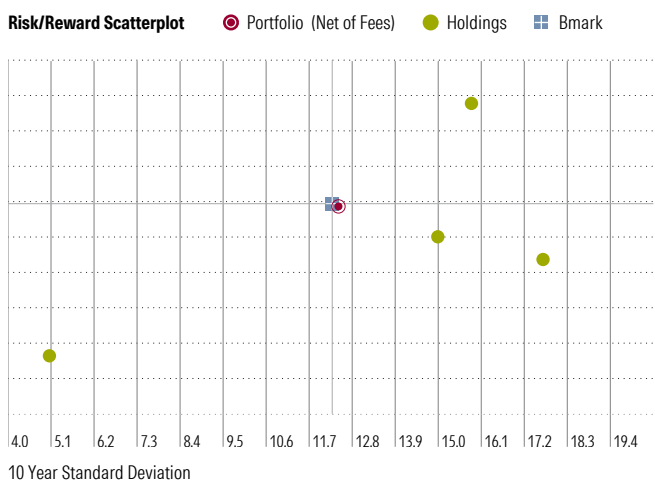
Holdings 08-31-2025

Top 4 holdings out of 4

	Symbol	Type	Holding Value \$	% Assets
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	MF	168,000	40.00
Vanguard Total Intl Stock Index Admiral (USD)	VTIAX	MF	105,000	25.00
Vanguard Total Bond Market Index Adm (USD)	VBTLX	MF	84,000	20.00
Vanguard Real Estate Index Admiral (USD)	VGSLX	MF	63,000	15.00

Risk Analysis 08-31-2025

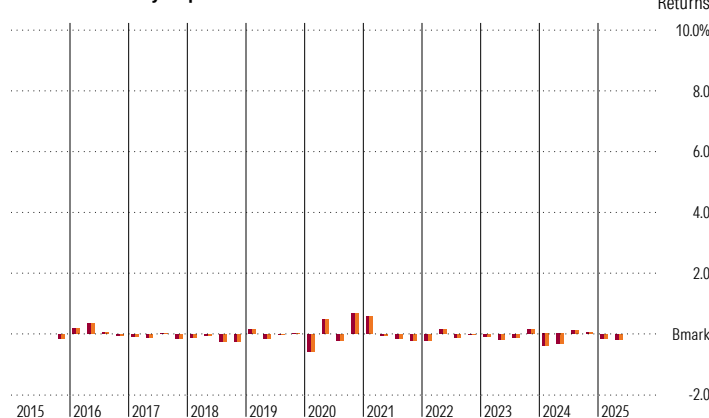
Risk/Reward Scatterplot ● Portfolio (Net of Fees) ● Holdings ■ Bmark



Performance History Graph

■ Portfolio Net ■ Portfolio Gross

Quarterly Relative Returns



Risk and Return Statistics (Portfolio is Net of Fees)

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.15	12.82	13.48	13.27	12.45	12.29
Mean	12.58	12.93	8.86	8.89	8.97	9.10
Sharpe Ratio	0.62	0.66	0.48	0.49	0.60	0.62

MPT Statistics (Net of Fees)

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.47	-0.10	-0.20
Beta	1.02	1.02	1.01
R-Squared	99.70	99.76	99.72

Disclosure

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Portfolio Snapshot

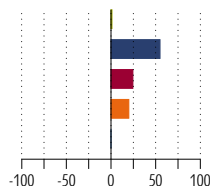
John Smith: Roth IRA (Brokerage)

Portfolio Value
\$420,000.03

Benchmark
Custom

Fundamental Analysis 08-31-2025

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.97	0.98	0.01
US Stocks	54.75	54.75	0.00
Non-US Stocks	24.39	24.39	0.00
Bonds	19.84	19.87	0.03
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.04	0.04

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	93.57	93.81
Emerging Markets	6.43	6.19
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	22.76	23.29
Price/Book	2.75	2.96
Price/Sales	2.40	2.73
Price/Cash Flow	14.07	14.85

Average Capitalization (\$Mil)

Portfolio	90,949.39
Benchmark	131,746.20

Credit Quality Breakdown

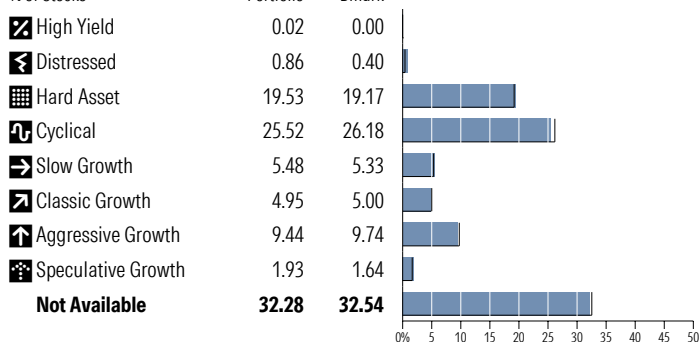
	% of Bonds
AAA	71.82
AA	3.17
A	11.94
BBB	13.09
BB	0.00
B	0.00
Below B	0.00
NR	-0.02

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	8.20	0.00
Avg Eff Duration	5.85	0.00
Avg Wtd Coupon	—	100.00

Type Weightings

% of Stocks



Profitability

% of Stocks	Portfolio	Bmark
2025-08	2025-08	2025-08
Net Margin	18.97	20.32
ROE	23.22	24.82
ROA	9.95	10.78
Debt/Capital	38.03	38.32

Fund Statistics

Potential Cap Gains Exposure	22.99
Avg Net Expense Ratio	0.07
Avg Gross Expense Ratio	0.07

Disclosure

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

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Portfolio Snapshot

John Smith: Roth IRA (Brokerage)

Portfolio Value
\$420,000.03

Benchmark
Custom

Standardized and Tax Adjusted Returns

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

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and 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:

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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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and Retail Money Market Funds (designated by a "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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 06-30-2025

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard Real Estate Index Admiral (USD, VGSLX)	—	—	10.33	6.53	5.94	8.84	11-12-2001	NA	NA	0.13	0.13	NA
Vanguard Total Bond Market Index Adm (USD, VBTIX)	—	—	6.04	-0.74	1.75	3.33	11-12-2001	NA	NA	0.04	0.04	NA
Vanguard Total Intl Stock Index Admiral (USD, VTIAAX)	—	—	18.27	10.28	6.28	5.92	11-29-2010	NA	NA	0.09	0.09	NA
Vanguard Total Stock Mkt Idx Adm (USD, VTSAX)	—	—	15.09	15.85	12.90	8.58	11-13-2000	NA	NA	0.04	0.04	NA

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Annualized returns 06-30-2025													
Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since	Inception	Max Front	Max Back	Net Exp	Gross Exp	Max	
	Subsidized	Unsubsidized				Inception	Date						Load %
	as of date	as of date											
Bloomberg US Agg Bond TR USD			6.08	-0.73	1.76		—	01-03-1986					
Morningstar US Core Bd TR USD			6.01	-0.76	—		—	05-01-2019					
Morningstar US Large-Mid TR USD			15.69	16.31	13.42		—	03-22-2010					
Morningstar US Real Est TR USD			10.80	6.68	6.01		—	12-20-2010					
MSCI ACWI Ex USA NR USD			17.72	10.13	6.12		—	01-01-2001					
MSCI EAFE NR USD			17.73	11.16	6.51		—	03-31-1986					
S&P 500 TR USD			15.16	16.64	13.65		—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			4.72	3.01	2.08		—	02-28-1941					
Return after Tax (%)	On Distribution					On Distribution and Sales of Shares							
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception				
Vanguard Real Estate Index Admiral (USD, VGSLX)	8.64	4.89	4.41	7.30	11-12-2001	6.12	4.35	3.99	6.74				
Vanguard Total Bond Market Index Adm (USD, VBTLX)	4.42	-1.90	0.60	1.95	11-12-2001	3.56	-1.04	0.84	2.02				
Vanguard Total Intl Stock Index Admiral (USD, VTIAAX)	17.22	9.33	5.39	4.90	11-29-2010	11.13	7.86	4.71	4.36				
Vanguard Total Stock Mkt Idx Adm (USD, VTSAX)	14.72	15.44	12.36	8.11	11-13-2000	9.14	12.71	10.57	7.25				

Portfolio Snapshot

John Smith: Roth IRA (Brokerage)

Portfolio Value

\$420,000.03

Benchmark

Custom

Non-Load Adjusted Returns

Total 4 holdings as of 08-31-2025	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	MF	07-2025	40.00	168,000	1.13 2025-09-05	1.15 2025-08-29	15.72	18.76	14.03	13.92
Vanguard Total Intl Stock Index Admiral (USD)	VTIAX	MF	07-2025	25.00	105,000	—	—	15.91	15.22	9.17	7.51
Vanguard Total Bond Market Index Adm (USD)	VBTLX	MF	03-2025	20.00	84,000	4.22 2025-09-05	4.24 2025-08-29	3.16	3.06	-0.67	1.79
Vanguard Real Estate Index Admiral (USD)	VGSLX	MF	07-2025	15.00	63,000	—	—	0.70	4.03	6.42	6.42

Performance Disclosure

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See Disclosure Page for Standardized Returns.

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Appendix

Quarterly Performance History											
Portfolio Net %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	0.19	-0.09	-0.11	0.14	-0.59	0.57	-0.21	-0.08	-0.40	-0.16
Q2	—	0.34	-0.11	-0.04	-0.14	0.47	-0.06	0.16	-0.18	-0.33	-0.18
Q3	—	0.04	0.00	-0.25	-0.01	-0.23	-0.14	-0.11	-0.12	0.11	—
Q4	-0.15	-0.06	-0.16	-0.24	0.01	0.67	-0.21	-0.01	0.14	0.05	—
Portfolio Gross %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	0.19	-0.09	-0.11	0.14	-0.59	0.57	-0.21	-0.08	-0.40	-0.16
Q2	—	0.34	-0.11	-0.04	-0.14	0.47	-0.06	0.16	-0.18	-0.33	-0.18
Q3	—	0.04	0.00	-0.25	-0.01	-0.23	-0.14	-0.11	-0.12	0.11	—
Q4	-0.15	-0.06	-0.16	-0.24	0.01	0.67	-0.21	-0.01	0.14	0.05	—

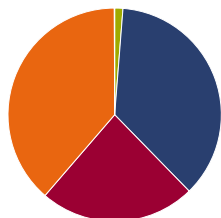
Portfolio Snapshot

John Smith: 401k (Brokerage)

Portfolio Value
\$1,679,200.00

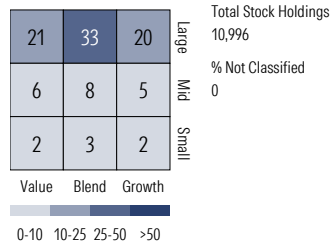
Benchmark
Morningstar Lifetime Mod 2030 TR USD (USD, MSAAM30M)

Analysis 08-31-2025

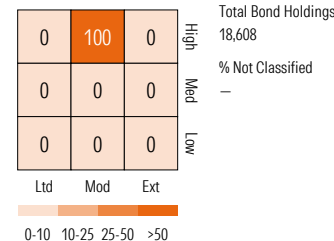


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	1.25	0.00
US Stocks	36.45	38.53
Non-US Stocks	23.63	16.52
Bonds	38.62	42.93
Other/Not Clsfd	0.05	2.02

Morningstar Equity Style Box %

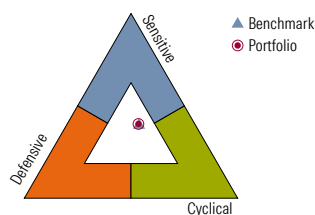


Morningstar Fixed Income Style Box %

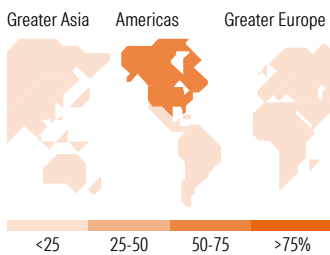


Stock Analysis 08-31-2025

Stock Sectors

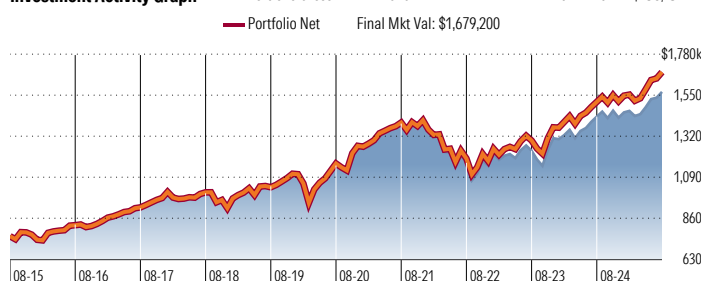


World Regions



Performance 08-31-2025

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	34.21	35.70
Basic Matls	3.71	3.50
Consumer Cycl	10.38	10.46
Financial Svs	17.45	16.61
Real Estate	2.67	5.13
Sensitive	49.04	47.44
Commun Svs	7.97	7.87
Energy	3.69	3.73
Industrials	11.94	11.56
Technology	25.44	24.28
Defensive	16.75	16.86
Consumer Def	5.38	5.39
Healthcare	8.72	8.70
Utilities	2.65	2.77
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	64.51	73.11
North America	63.75	72.40
Latin America	0.76	0.71
Greater Europe	16.85	13.10
United Kingdom	3.46	2.70
Europe-Developed	11.64	9.14
Europe-Emerging	0.32	0.21
Africa/Middle East	1.43	1.05
Greater Asia	18.64	13.79
Japan	5.91	4.86
Australasia	1.88	1.44
Asia-Developed	4.49	3.16
Asia-Emerging	6.36	4.33
Not Classified	0.00	0.00

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio Return-Gross	6.09	11.03	12.02	7.55	8.27	7.65
Portfolio Return-Net	6.09	11.03	12.02	7.55	8.27	7.65
Benchmark Return	5.80	9.71	10.25	6.30	7.53	6.97
Relative Return	0.29	1.32	1.77	1.25	0.74	0.68

Portfolio Inception Date: 08-31-2015

Best/Worst Time Periods	Best % (Net of Fees)	Worst % (Net of Fees)
3 Months	14.58 (Apr 2020-Jun 2020)	-14.76 (Jan 2020-Mar 2020)
1 Year	37.19 (Apr 2020-Mar 2021)	-18.42 (Oct 2021-Sep 2022)
3 Years	15.45 (Jan 2019-Dec 2021)	1.31 (May 2021-Apr 2024)

Portfolio Yield (08-31-2025)	Yield %
12-Month Yield	—

Disclosure

The portfolio-level performance returns shown are hypothetical, based on historic economic and market assumptions and the investment and planning assumptions selected by your financial professional. Hypothetical performance is for illustrative purposes only and is not a guarantee of future results. The historical benchmark index performance is selected by you or your financial professional as a comparison tool and is provided for informational purposes only. Actual performance returns will vary. Please refer to the Investment Performance and Benchmark Disclosures for additional information.

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Portfolio Snapshot

John Smith: 401k (Brokerage)

Portfolio Value
\$1,679,200.00

Benchmark
Morningstar Lifetime Mod 2030 TR USD
(USD, MSAAM30M)

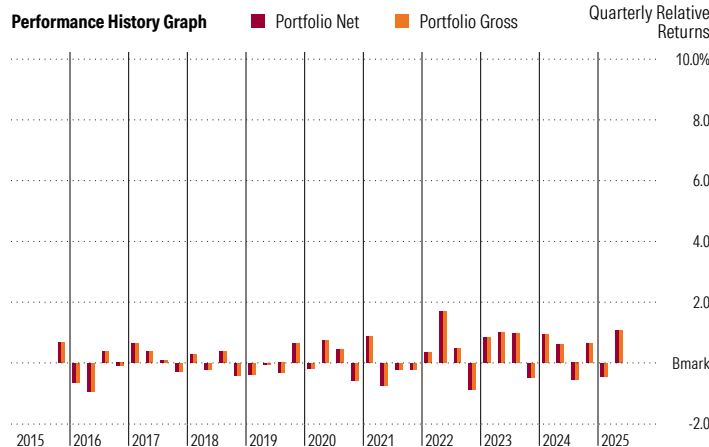
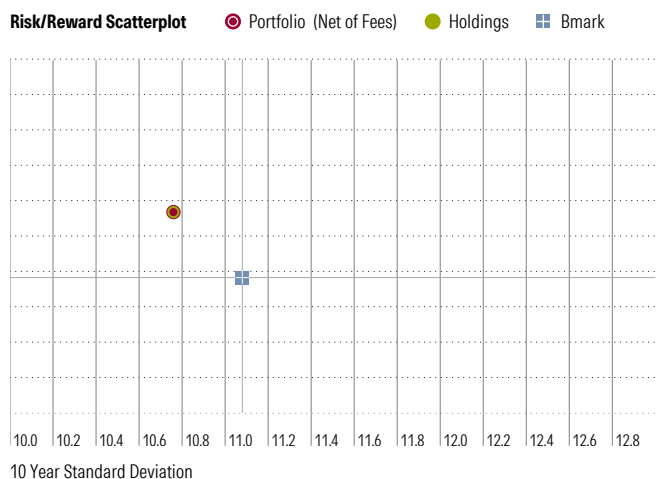
Holdings 08-31-2025

Top 1 holding out of 1

Vanguard Target Retirement 2030 Fund (USD)

Symbol	Type	Holding Value \$	% Assets
VTHR	MF	1,679,200	100.00

Risk Analysis 08-31-2025



Risk and Return Statistics (Portfolio is Net of Fees)

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	10.94	11.57	11.34	12.03	10.76	11.08
Mean	12.02	10.25	7.55	6.30	8.27	7.53
Sharpe Ratio	0.67	0.49	0.44	0.32	0.61	0.53

MPT Statistics (Net of Fees)

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.87	1.33	0.85
Beta	0.94	0.94	0.97
R-Squared	98.88	98.96	98.89

Disclosure

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Portfolio Snapshot

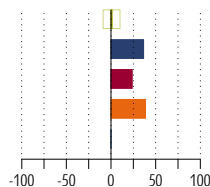
John Smith: 401k (Brokerage)

Portfolio Value
\$1,679,200.00

Benchmark
Morningstar Lifetime Mod 2030 TR USD
(USD, MSAAM30M)

Fundamental Analysis 08-31-2025

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.25	10.09	8.84
US Stocks	36.45	36.45	0.00
Non-US Stocks	23.63	23.63	0.00
Bonds	38.62	38.68	0.06
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	108.90	8.90

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	91.79	94.27
Emerging Markets	8.21	5.73
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.15	22.19
Price/Book	2.82	3.00
Price/Sales	2.13	2.28
Price/Cash Flow	13.75	14.53

Profitability

% of Stocks	Portfolio	Bmark
Net Margin	19.53	19.31
ROE	25.72	25.72
ROA	11.65	11.44
Debt/Capital	35.01	36.38

Fund Statistics

Potential Cap Gains Exposure	27.75
Avg Net Expense Ratio	0.08
Avg Gross Expense Ratio	0.08

Average Capitalization (\$Mil)

Portfolio	118,257.71
Benchmark	118,203.21

Credit Quality Breakdown

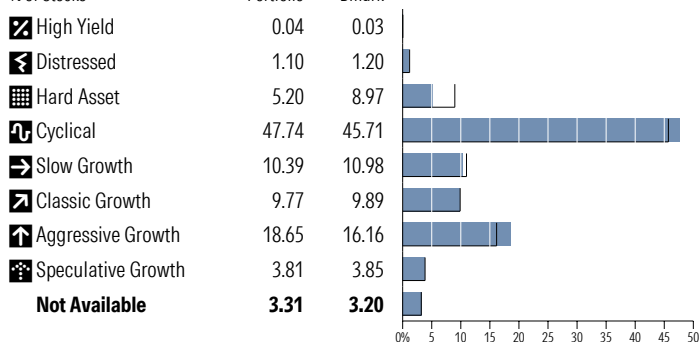
	% of Bonds
AAA	58.49
AA	9.99
A	16.04
BBB	14.21
BB	0.00
B	0.00
Below B	0.00
NR	1.26

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	8.31	0.00
Avg Eff Duration	6.14	0.00
Avg Wtd Coupon	3.45	0.00

Type Weightings

% of Stocks



Disclosure

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

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Portfolio Snapshot

John Smith: 401k (Brokerage)

Portfolio Value
\$1,679,200.00

Benchmark
Morningstar Lifetime Mod 2030 TR USD
(USD, MSAAM30M)

Standardized and Tax Adjusted Returns

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

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and 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 a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and Retail Money Market Funds (designated by a "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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 06-30-2025

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard Target Retirement 2030 Fund (USD, VTHR)	—	—	12.61	8.58	7.52	7.02	06-07-2006	NA	NA	0.08	0.08	NA
Morningstar Lifetime Mod 2030 TR USD			11.86	7.24	6.78	—	02-18-2009					
Morningstar US Core Bd TR USD			6.01	-0.76	—	—	05-01-2019					
MSCI EAFE NR USD			17.73	11.16	6.51	—	03-31-1986					
S&P 500 TR USD			15.16	16.64	13.65	—	01-30-1970					

Annualized returns 06-30-2025												
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 %
USTREAS T-Bill Auction Ave 3 Mon			4.72	3.01	2.08		— 02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
Vanguard Target Retirement 2030 Fund (USD, VTHR)	11.43	7.04	6.33	6.15	06-07-2006		7.82	6.42	5.71	5.58		

Portfolio Snapshot

John Smith: 401k (Brokerage)

Portfolio Value

\$1,679,200.00

BenchmarkMorningstar Lifetime Mod 2030 TR USD
(USD, MSAAM30M)**Non-Load Adjusted Returns**

Total 1 holding as of 08-31-2025	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Vanguard Target Retirement 2030 Fund (USD)	VTHRX	MF	07-2025	100.00	1,679,200	2.66 2025-09-05	2.69 2025-08-29	11.03	12.02	7.55	8.27

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Appendix

Quarterly Performance History											
Portfolio Net %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	-0.65	0.64	0.29	-0.39	-0.18	0.87	0.33	0.83	0.95	-0.44
Q2	—	-0.94	0.39	-0.23	-0.05	0.74	-0.74	1.71	1.01	0.62	1.06
Q3	—	0.37	0.08	0.39	-0.33	0.45	-0.21	0.49	0.97	-0.56	—
Q4	0.68	-0.10	-0.29	-0.42	0.63	-0.57	-0.23	-0.87	-0.47	0.63	—
Portfolio Gross %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	-0.65	0.64	0.29	-0.39	-0.18	0.87	0.33	0.83	0.95	-0.44
Q2	—	-0.94	0.39	-0.23	-0.05	0.74	-0.74	1.71	1.01	0.62	1.06
Q3	—	0.37	0.08	0.39	-0.33	0.45	-0.21	0.49	0.97	-0.56	—
Q4	0.68	-0.10	-0.29	-0.42	0.63	-0.57	-0.23	-0.87	-0.47	0.63	—

Portfolio Snapshot

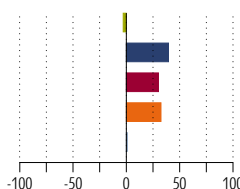
Jane Smith: 401k (Brokerage)

Portfolio Value
\$778,050.00

Benchmark
Morningstar Lifetime Mod 2035 TR USD (USD, MSAAM35M)

Analysis 08-31-2025

Asset Allocation



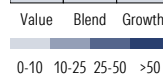
	Portfolio Net %	Bmark Net %
Cash	-2.92	0.00
US Stocks	39.51	44.38
Non-US Stocks	30.14	20.07
Bonds	32.48	34.25
Other/Not Clsfd	0.79	1.29
Total	100.00	100.00

Morningstar Equity Style Box %

	Value	Blend	Growth	
Large	18	33	25	2,402
Mid	5	7	5	0
Small	2	3	2	0

Total Stock Holdings
2,402

% Not Classified
0

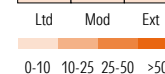


Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext	
High	0	0	100	4,655
Med	0	0	0	—
Low	0	0	0	—

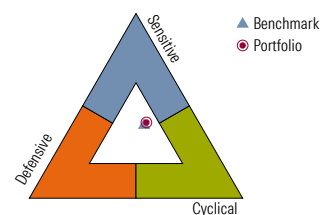
Total Bond Holdings
4,655

% Not Classified
—

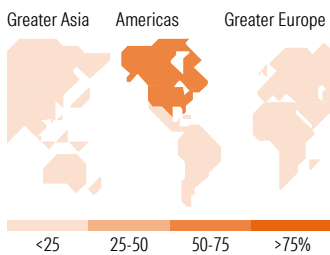


Stock Analysis 08-31-2025

Stock Sectors



World Regions



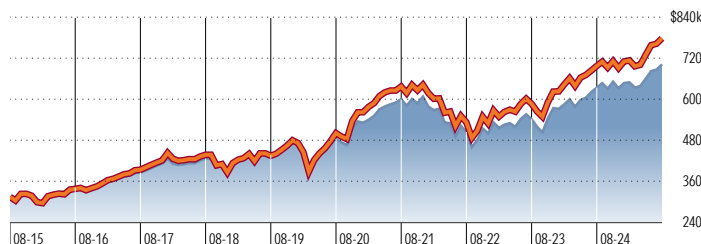
	Portfolio (%)	Bmark (%)
Cyclical	36.53	35.76
Basic Matls	4.64	3.57
Consumer Cycl	10.30	10.50
Financial Svs	20.40	16.75
Real Estate	1.19	4.94
Sensitive	50.90	47.35
Commun Svs	9.69	7.82
Energy	4.32	3.75
Industrials	14.79	11.69
Technology	22.10	24.09
Defensive	12.57	16.89
Consumer Def	4.02	5.40
Healthcare	7.21	8.71
Utilities	1.34	2.78
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	61.77	72.07
North America	60.37	71.33
Latin America	1.40	0.74
Greater Europe	21.12	13.50
United Kingdom	5.82	2.78
Europe-Developed	13.61	9.39
Europe-Emerging	0.29	0.22
Africa/Middle East	1.40	1.11
Greater Asia	17.11	14.43
Japan	4.63	4.99
Australasia	0.28	1.48
Asia-Developed	4.77	3.34
Asia-Emerging	7.43	4.62
Not Classified	0.00	0.00

Performance 08-31-2025

Investment Activity Graph

Initial Mkt Val: \$313,928
Final Mkt Val: \$778,050



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio Return-Gross	6.66	11.60	13.50	9.22	9.50	8.75
Portfolio Return-Net	6.66	11.60	13.50	9.22	9.50	8.75
Benchmark Return	6.42	10.81	11.69	7.71	8.38	7.75
Relative Return	0.24	0.79	1.81	1.51	1.12	1.00

Portfolio Inception Date: 08-31-2015

Best/Worst Time Periods	Best % (Net of Fees)	Worst % (Net of Fees)
3 Months	17.80 (Apr 2020-Jun 2020)	-19.14 (Jan 2020-Mar 2020)
1 Year	51.68 (Apr 2020-Mar 2021)	-21.21 (Oct 2021-Sep 2022)
3 Years	18.56 (Jan 2019-Dec 2021)	1.61 (May 2021-Apr 2024)

Portfolio Yield (08-31-2025)	Yield %
12-Month Yield	—

Disclosure

The portfolio-level performance returns shown are hypothetical, based on historic economic and market assumptions and the investment and planning assumptions selected by your financial professional. Hypothetical performance is for illustrative purposes only and is not a guarantee of future results. The historical benchmark index performance is selected by you or your financial professional as a comparison tool and is provided for informational purposes only. Actual performance returns will vary. Please refer to the Investment Performance and Benchmark Disclosures for additional information.

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Portfolio Snapshot

Jane Smith: 401k (Brokerage)

Portfolio Value
\$778,050.00

Benchmark
Morningstar Lifetime Mod 2035 TR USD
(USD, MSAAM35M)

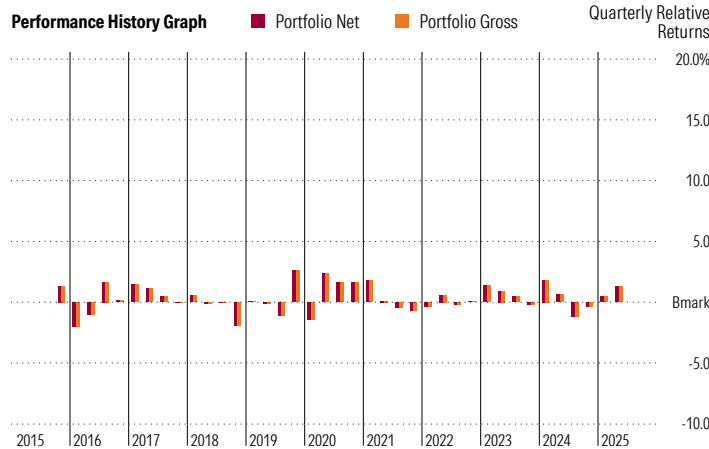
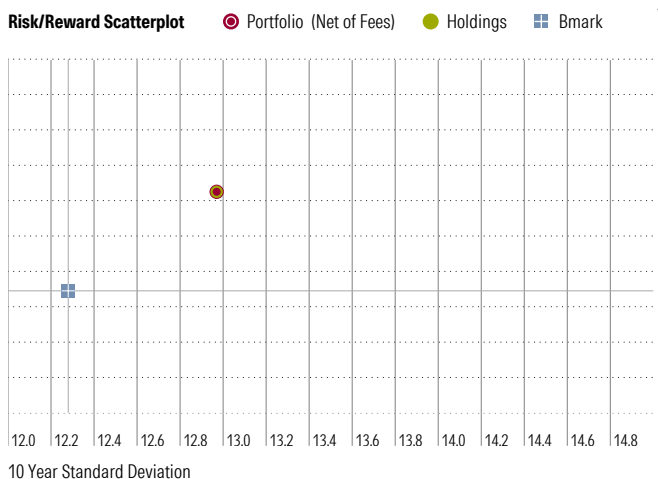
Holdings 08-31-2025

Top 1 holding out of 1

Fidelity Freedom 2035 (USD)

Symbol	Type	Holding Value \$	% Assets
FFTHX	MF	778,050	100.00

Risk Analysis 08-31-2025



Risk and Return Statistics (Portfolio is Net of Fees)

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	12.60	12.37	13.19	12.98	12.97	12.28
Mean	13.50	11.69	9.22	7.71	9.50	8.38
Sharpe Ratio	0.71	0.58	0.52	0.41	0.62	0.56

MPT Statistics (Net of Fees)

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.58	1.39	0.82
Beta	1.01	1.01	1.04
R-Squared	98.34	98.12	97.96

Disclosure

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Portfolio Snapshot

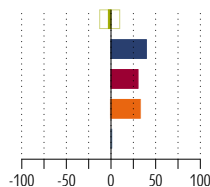
Jane Smith: 401k (Brokerage)

Portfolio Value
\$778,050.00

Benchmark
Morningstar Lifetime Mod 2035 TR USD
(USD, MSAAM35M)

Fundamental Analysis 08-31-2025

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	-2.92	9.75	12.67
US Stocks	39.51	39.63	0.11
Non-US Stocks	30.14	30.14	0.00
Bonds	32.48	33.14	0.66
Other/Not Clsfd	0.79	0.84	0.05
Total	100.00	113.49	13.49

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	89.91	93.90
Emerging Markets	10.09	6.10
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.94	22.01
Price/Book	3.04	2.96
Price/Sales	2.30	2.25
Price/Cash Flow	14.66	14.39

Profitability

% of Stocks	Portfolio 2025-08	Bmark 2025-08
Net Margin	20.01	19.23
ROE	25.21	25.49
ROA	11.73	11.31
Debt/Capital	32.94	36.29

Fund Statistics

Potential Cap Gains Exposure	18.34
Avg Net Expense Ratio	0.64
Avg Gross Expense Ratio	0.64

Average Capitalization (\$Mil)

Portfolio	119,129.06
Benchmark	113,990.39

Credit Quality Breakdown

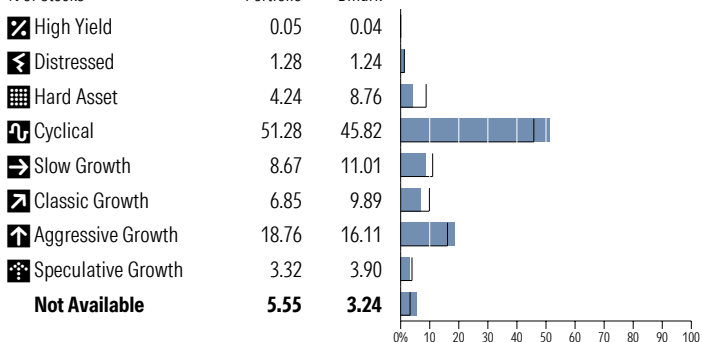
	% of Bonds
AAA	87.22
AA	5.50
A	6.00
BBB	9.74
BB	1.63
B	1.26
Below B	0.00
NR	-11.36

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	11.08	0.00
Avg Eff Duration	8.14	0.00
Avg Wtd Coupon	—	0.00

Type Weightings

% of Stocks



Disclosure

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

Disclosure

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Portfolio Snapshot

Jane Smith: 401k (Brokerage)

Portfolio Value
\$778,050.00

Benchmark
Morningstar Lifetime Mod 2035 TR USD
(USD, MSAAM35M)

Standardized and Tax Adjusted Returns

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

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and 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 a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and Retail Money Market Funds (designated by a "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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 06-30-2025

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 %
Fidelity Freedom 2035 (USD, FFFHX)	—	—	12.95	10.65	8.64	7.57	11-06-2003	NA	NA	0.64	0.64	NA
Morningstar Lifetime Mod 2035 TR USD			12.81	8.76	7.52	—	02-18-2009					
Morningstar US Core Bd TR USD			6.01	-0.76	—	—	05-01-2019					
MSCI EAFE NR USD			17.73	11.16	6.51	—	03-31-1986					
S&P 500 TR USD			15.16	16.64	13.65	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			4.72	3.01	2.08	—	02-28-1941					

Annualized returns 06-30-2025

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Fidelity Freedom 2035 (USD, FFTHX)	11.61	8.80	6.95	6.18	11-06-2003	8.27	7.98	6.50	5.84

Portfolio Snapshot

Jane Smith: 401k (Brokerage)

Portfolio Value

\$778,050.00

BenchmarkMorningstar Lifetime Mod 2035 TR USD
(USD, MSAAM35M)**Non-Load Adjusted Returns**

Total 1 holding as of 08-31-2025	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield		1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
						Subsidized	Unsubsidized				
Fidelity Freedom 2035 (USD)	FFTHX	MF	07-2025	100.00	778,050	—	—	11.60	13.50	9.22	9.50

Performance Disclosure

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

See Disclosure Page for Standardized Returns.

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Appendix

Quarterly Performance History											
Portfolio Net %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	-2.03	1.44	0.56	0.04	-1.42	1.77	-0.37	1.34	1.82	0.47
Q2	—	-1.05	1.13	-0.10	-0.15	2.35	0.09	0.60	0.92	0.62	1.31
Q3	—	1.65	0.46	0.00	-1.14	1.62	-0.46	-0.18	0.46	-1.22	—
Q4	1.32	0.16	-0.01	-1.96	2.60	1.61	-0.72	0.03	-0.23	-0.40	—
Portfolio Gross %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	-2.03	1.44	0.56	0.04	-1.42	1.77	-0.37	1.34	1.82	0.47
Q2	—	-1.05	1.13	-0.10	-0.15	2.35	0.09	0.60	0.92	0.62	1.31
Q3	—	1.65	0.46	0.00	-1.14	1.62	-0.46	-0.18	0.46	-1.22	—
Q4	1.32	0.16	-0.01	-1.96	2.60	1.61	-0.72	0.03	-0.23	-0.40	—

General Disclosures

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It is important that you understand the risks and limitations of using investment performance returns in making investment decisions. The performance data given represents past performance and should not be considered indicative of future results. Furthermore, fees, expenses, and other costs, including any applicable trading commissions, short-term fees, or taxes, negatively impact investment performance return. In the Standardized and Tax Adjusted Returns section, returns include such fees and expenses to illustrate the effect they have on investment returns for the time periods shown. In other sections, returns may or may not include such fees and expenses. For additional information, please refer to the related Calculation Methodologies disclosures contained in this report.

You should speak with your financial professional to understand the impact that fees and expenses have on performance returns before making investment decisions.

Performance Return Time Periods

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

Types of Performance Returns

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

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

Alternative Investment Returns: For alternative investments whose return data is not current to the most recent month end, performance for that portfolio is calculated to the date of the investment with the least current data. If alternative investment returns are reported quarterly to Morningstar, Morningstar converts the returns of each holding in the portfolio to quarterly returns before calculating portfolio-level returns.

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

The performance and risk information shown for a financial professional-

created model will differ from that of an investor account during the same period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

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

Morningstar's Model Database Returns: Model managers can report performance calculated based on the model's underlying holdings over time to Morningstar's Model database. Morningstar's model database consists of model portfolio data submitted by model providers regarding the model portfolio's assets under advisement, asset allocation targets and ranges, and rebalancing frequency. The model provider may also provide, or Morningstar may calculate, analytics, ratings, rankings, and/or hypothetical performance metrics to help financial professionals and investors assess whether a model portfolio is right for them or their clients. Model performance does not reflect actual trading and may not reflect the impact that material economic and market factors may have had on the model manager's decision-making process if the model manager was actually managing client assets. The method for calculating model returns can vary and Morningstar does not review or verify any reported performance or other information submitted for a model.

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

Model managers have the option to report performance to Morningstar's Model database on a monthly basis and portfolio data at least quarterly. The investor should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

Pre-Inception Returns:

Multi-Share Extended Performance

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 for a Report Share Class, 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.

Predecessor/Successor Extended Performance

The analysis in this report may be based, in part, on unadjusted historical returns for funds apart of predecessor/successor corporate actions. In these situations, the fund changes its legal structure or domicile for business reasons. In this case, the original portfolio ceases to exist, and all shareholders are transferred into the new structure. An example of this is an open-end to exchange-traded fund conversion. If pre-inception returns are shown for predecessor/successor situations, the unadjusted performance of the predecessor vehicle is prepended to the successor. For example, if a mutual fund converts into an ETF, the actual NAV total-return of the mutual fund is used to extend the performance of the ETF. Morningstar only grants extended performance for predecessor/successor situations between regulated investments that share the same management and strategy. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

There is no visual adjustment of pre-inception performance in predecessor/successor situations. In these cases, the shareholders of the original portfolio structure were transferred into the new structure when the original structure was discontinued. Therefore, the unadjusted performance of the original portfolio best describes what those investors experienced.

Portfolio Snapshot Report Disclosure Statement – Brokerage

Use of this Report

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. Please refer to the Comparison of Investment Types disclosures for more information.

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

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

Calculation Methodologies

Performance

Performance in Investment Activity Graph, Trailing Returns and Best/Worst Time Periods is calculated using Morningstar Time-Weighted Return.

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

When the Morningstar Time-Weighted Return calculation is used, the current allocations for the portfolio's holdings were used to generate historical performance assuming monthly rebalancing. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account. If they were, the returns stated would be reduced. Ongoing fund expenses are taken into account. Fund ongoing fund expenses include management, administrative, 12b-1 fees, and other costs that are automatically taken out of fund assets. VA/VL subaccount level fund expenses include M&E expenses, administration fees, and actual ongoing fund-level expenses.

Monthly or quarterly total returns for portfolios calculated using the Morningstar Time-Weighted Return method are calculated by applying the ending period holding allocations supplied by you or your financial professional to an individual holding's monthly or quarterly returns. When monthly or quarterly returns are unavailable for a holding (i.e., due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. (Inception dates for individual securities are listed in the Standardized and Tax Adjusted Returns section of this report.) Trailing returns are calculated by geometrically linking these weighted-average monthly or quarterly returns. Returns for individual holdings are simple time-weighted trailing returns. The returns stated assume the reinvestment of dividends and capital gains.

Risk Analysis

Risk measures (such as alpha, beta, R-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history. When a portfolio's returns are calculated using the Morningstar Time-Weighted Return method, the monthly or quarterly returns used to calculate alpha, beta, R-squared, standard deviation, Sharpe ratio and best/worst time-period data also use this method.

Non-Load Adjusted Return

Non-Load Adjusted Return: Expressed in percentage terms, Morningstar's calculation of non-load adjusted return is determined by taking the change in a security's net asset value (NAV), assuming the reinvestment of all income (in the form of dividends or interest payments) and capital gains distributions (on the actual reinvestment date used by the fund) during the period, and dividing by the initial NAV. Returns are not adjusted for sales charges (such as front-end or deferred loads) or redemption fees. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are automatically taken out of fund assets. Non-load adjusted returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns). If adjusted for sales charges, redemption fees, and the effects of taxation, the performance quoted would be reduced.

Data Definitions

12 Month Yield %

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

30-Day SEC Yield

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

30-Day Unsubsidized Yield

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

Alpha

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

Asset Allocation

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

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

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

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

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

Average Capitalization

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

Average Effective Duration

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

Average Effective Maturity

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

Average Gross Expense Ratio

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

Average Net Expense Ratio

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

Average Weighted Coupon

Average weighted Coupon is the weighted average of the rates of interest paid of the fixed income and certain derivative securities in a portfolio. The average is computed by weighting each holding price by the market value of the holding and then averaging by the sum of holding values. For securities which pay no periodic interest but accrete in value at an assigned interest rate, (e.g. zero coupons), the value of the coupon is 0%. For non-periodic instruments which pay interest at maturity, (e.g. short-term bills/notes), the interest rate at issuance is assigned as the coupon rate.

Best Time Period

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

Beta

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

Credit Quality Breakdown

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

Debt/Capital

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

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

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

Expense Ratio %

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

Investment Activity Graph

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

Market Maturity

These numbers show the percentage of a portfolio's common stocks that are domiciled in developed or emerging markets. Developed markets are countries with mature economies and stock markets that benefit from a high degree of investor recourse, corporate governance and legal infrastructure. Countries are designated as "developed" based on certain criteria for gross national income per capita, market float, offshore portfolio restrictions, operational efficiencies and maturity, regulatory environment, shareholders' rights, and accounting standards. Emerging markets are countries with fairly young economies and

stock markets that offer higher growth potential and higher risk. Countries are designated as "emerging" based on certain criteria for gross national income per capita, market float, offshore portfolio restrictions, operational efficiencies and maturity, regulatory environment, shareholders' rights, and accounting standards. Emerging markets normally carry greater political and economic risk than developed countries, and stocks located in them are normally less liquid and more volatile. When Morningstar cannot determine the country in which a stock issuer is domiciled, it is categorized as "Not Available" for any portfolio that holds it.

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Style Box

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

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

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

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

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

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

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

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

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

Net Margin

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

Portfolio Holdings

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

Potential Capital Gains Exposure

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

Price/Book Ratio

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

Price/Cash Flow Ratio

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

Price/Earnings Ratio

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

Price/Sales Ratio

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

Quarterly Returns

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

R-Squared

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

Relative Return

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

Return on Equity

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

Risk vs Return Scatterplot

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

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

Return on Assets

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

Sector Weightings %

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super

Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

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

Security Types

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

Sharpe Ratio

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

Standard Deviation

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

Stock (Equity) Type

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

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

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

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

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

Aggressive Growth: Aggressive growth companies show a bit more maturity than their speculative growth counterparts: They have the potential to post rapid growth in profits, not just in sales.

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

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

World Regions

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

Worst Time Period

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

Comparison of Investment Types - Brokerage

Comparison of Fund Types

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

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

Exchange-Traded Funds: An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular

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

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

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

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

Comparison of Other Investment Types

Variable Annuities: Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity

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

Variable Life Insurance: Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. The insurance company offering a variable life contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable life contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable life subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

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

Fixed Indexed Annuities: Fixed indexed annuities, also called equity index annuities, are a combination of the characteristics of both fixed and variable annuities. Fixed indexed annuities offer a predetermined rate of return like a fixed annuity, but they also allow for participation in the stock market, like a variable annuity. Fixed indexed annuities are typically riskier and offer the

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

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

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

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

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

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

exercise their own independent judgment as to the suitability of a model and its holdings in light of their own investment objectives, experience, taxation status, and financial position.

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

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

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

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

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

Offshore Funds: Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably.

Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge Funds: Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific

areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types.

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

Alternative Investments: Alternative investments that are not traded on a public exchange or market (e.g., certain hedge funds, private equity, private credit, real estate) involve a high degree of investing risk and are suitable only for persons/entities of substantial financial means who can bear the entire loss of their investment. Alternative investments often engage in leveraging or other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, can involve complex tax structures and delays in distributing tax information, are not subject to the same regulations as registered investment vehicles (such as mutual funds), and often charge high fees.

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

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

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

Structured Products: Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange

rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

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

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

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

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

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

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

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

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

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

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

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

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.

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). Leveraged ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. 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. Leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and who actively manage their investments.

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

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

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

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

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

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

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

Benchmark Disclosure

Benchmarks or indexes are shown for illustrative purposes only. Such benchmarks and indexes are not available for direct investment and the performance does not reflect costs, fees or expenses associated with investing in the instruments that comprise the benchmark or index. Benchmarks and indexes provide historical market data that serves as point of reference to compare the performance of a particular investment and/or investment strategy. No representation is made by Morningstar that any benchmark or index selected by you or your financial professional and/or displayed in this report is an appropriate measure for comparison.

A list of commonly used benchmarks and indexes is provided below; however, this list does not represent all available benchmarks and indexes or may not represent the indexes used in this report. Additional information may be obtained by contacting your financial professional.

Client Aggregate

Custom Benchmark: AutoBench by Category	Allocation %	Type
Russell 1000 Value TR USD	6.18	IDX
Bloomberg Municipal 1-15 Yr TR USD	4.44	IDX
Bloomberg Govt/Corp 1 Yr Duration TR USD	2.75	IDX
MSCI ACWI Ex USA NR USD	6.03	IDX
Morningstar Lifetime Mod 2035 TR USD	19.63	IDX
Morningstar US Large-Mid TR USD	8.61	IDX
Bloomberg Global Aggregate TR Hdg USD	2.30	IDX
Morningstar US Small TR USD	2.61	IDX
Bloomberg US Agg Bond TR USD	3.50	IDX
Morningstar Lifetime Mod 2030 TR USD	42.36	IDX
Morningstar US Real Est TR USD	1.59	IDX

Jane Smith, John Smith: Joint Investment

Account Custom Benchmark: AutoBench by Category	Allocation %	Type
Russell 1000 Value TR USD	36.89	IDX

Bloomberg Municipal 1-15 Yr TR USD	26.50	IDX
Bloomberg Govt/Corp 1 Yr Duration TR USD	16.40	IDX
MSCI ACWI Ex USA NR USD	20.21	IDX

Jane Smith: Roth IRA

Custom Benchmark: AutoBench by Category	Allocation %	Type
Morningstar US Large-Mid TR USD	41.05	IDX
Bloomberg Global Aggregate TR Hdg USD	21.54	IDX
Morningstar US Small TR USD	24.48	IDX
Bloomberg US Agg Bond TR USD	12.94	IDX

John Smith: Roth IRA

Custom Benchmark: AutoBench by Category	Allocation %	Type
MSCI ACWI Ex USA NR USD	25.00	IDX
Morningstar US Large-Mid TR USD	40.00	IDX
Morningstar US Real Est TR USD	15.00	IDX
Bloomberg US Agg Bond TR USD	20.00	IDX

Bloomberg Global Aggregate TR Hdg USD

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities. Bloomberg Indexes and its associated data, Copyright © 2025 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 Global Bond Index.

Bloomberg Govt/Corp 1 Yr Duration TR USD

The index measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years. Bloomberg Indexes and its associated data, Copyright © 2025 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

Bloomberg Municipal 1-15 Yr TR USD

The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Bloomberg Indexes and its associated data, Copyright © 2025 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 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 © 2025 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.

Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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 Large-Mid TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of U.S. equity markets. 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.

Morningstar US Small TR USD

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

MSCI ACWI Ex USA NR USD

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

MSCI EAFE NR USD

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

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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.

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.

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.