Investment Portfolio

May 31, 2025

Prepared by:
Coastal Wealth Management

Prepared for:
Coastal Member

Information About Investment Proposal Tools

This information is provided to help you understand the investment proposal, report, or analysis you received from your LPL financial professional.

What is an investment proposal tool?
An investment proposal tool is an interactive tool that generates potential investment strategies or portfolios and helps you and your financial professional analyze those strategies and make investment decisions. The tool uses information that you and your financial professional input into it, including your assets, your risk tolerance, your investment timeline, and other information. Based on your inputs and on simulations and statistical analyses about investments, the tool projects the likelihood of various investment outcomes over different time periods and market environments. The tool is designed to help you and your financial professional decide on an investment strategy, a specific portfolio, or a specific financial product (like a stock, mutual fund, or exchange-traded fund). The tool generates a customized report that you should discuss with your financial professional.

Will I achieve the same investment results as the proposal tool's report?
No. An investment proposal tool is not a guarantee of any specific returns, but is instead designed to show a statistical simulation using mathematical models of the likelihood of different investment outcomes. Results shown by a report will vary – potentially with each use and over time – because of different market conditions and changes in investment variables. The use of a proposal tool alone cannot determine the investments you should make. All investing carries the risk of loss, including the risk of a loss of your entire investment.

Important: The projections or other information generated by an investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

What is "hypothetical performance," and why is it important?
Simulating or calculating how a proposed portfolio of investments would have performed in the past or may perform in the future is hypothetical when it's not based on an actual funded portfolio, and the results weren't actually achieved. Projected performance cannot accurately predict future market conditions or resulting performance. Hypothetical past performance illustrations are created with the benefit of hindsight and can be manipulated by choosing investments with better performance, even if your financial professional was not recommending those investments at that time. Hypothetical performance does not reflect actual investment results and does not assure or guarantee future results. Because hypothetical results were not actually achieved by any client account, those results are not an indication of the ability or skill of your financial professional. Because of the inherent inability to predict future returns and the limitations on hypothetical past performance, you should not rely on any presentation of hypothetical performance as the primary basis for your investment decisions.

What should I ask my financial professional?

- What assumptions and limitations are involved in the investment proposal tool we are using?
- What inputs and data about my financial situation did we include in the tool? How did those affect the outcomes?
- What investments are considered in the overall analysis? Why did the tool suggest the investments in the report it generated?
- Does my report contain substitute or backfilled holdings?
- Is the benchmark used to compare holdings the right choice for this report? How would the returns look against a different benchmark?

For more information
To learn more about investing risks, please visit: lpl.com/InvestmentRiskLibrary

Where can I learn more?
Visit lpl.com/disclosures.html and scroll to the Investor Regulatory & Educational Resources section, or visit the SEC's website at Investor.gov. You should also carefully review LPL's Form ADV Brochure for your advisory program, and ask your financial professional any questions you may have.

LPL Financial

INFORMATION ABOUT INVESTMENT PROPOSAL TOOLS

How does a proposal tool generate projections?

Most proposal tools use Monte Carlo analysis to run thousands of simulations that produce predicted future investment results based on statistical methodologies and probability distributions. Although a Monte Carlo simulation is a widely accepted methodology for making predictions, there is no guarantee that the predicted performance will be achieved.

Performance predictions are dependent upon the accuracy of the data and information you input into the tool. Predictions are also based on a series of assumptions that will not be true for an actual investment account. For example, the fees and expenses reflected in a proposal are different than fees actually charged. Predictions also assume that you will hold the proposed investments over the entire period shown, will not withdraw or add assets, and will not make different investments.

Other assumptions used will be specific to a particular proposal tool. You should understand the methodology and assumptions used by the tool, including the types of investments considered by the tool and whether the tool favors any types of investments.

How does a proposal tool generate hypothetical past performance?

Proposal tools typically generate hypothetical past performance by calculating the aggregate historical performance of the individual investments in the proposed portfolio. The tool calculates net performance using an investment advisory fee equal to either the fee for your proposed account or the highest fee that LPL charges in its advisory program, but the proposal does not reflect all of the expenses that will be charged to your account and that would reduce your performance returns.

Some tools use "substitute" performance for investments that do not have a performance history over a report's entire period. For example, if a tool includes a mutual fund that has been in existence for only five years in a report showing ten years of performance history, the tool may substitute another mutual fund or an investment index or benchmark for the first five years. Substituted performance is an additional layer of hypothetical information that will further reduce the accuracy of the projected results. Substituted holdings should be considered approximations for illustrative purposes only. Because you cannot invest directly an index, and index returns do not reflect fees and expenses of an actual investment product like a mutual fund, hypothetical past performance using a substitute is overstated.

In addition, most tools will compare investment results to a benchmark, often a securities index. Discretion to choose which benchmark a proposal report is compared against can make investment returns of a proposal report look comparatively more favorable.

How do fees affect an investment proposal?

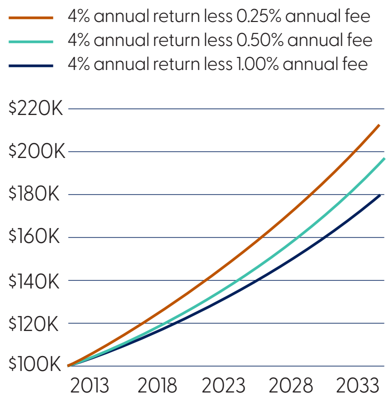
The report's returns may not include all fees and expenses that would reduce the performance of an actual account, including, but not limited to, advisory fees, manager fees, and/or transaction charges (if applicable); taxes; and other miscellaneous fees and expenses you may incur. Fees differ between LPL's advisory programs. Please visit lpl.com for more information, including a copy of the Account Packet and Form ADV Brochure for the program you are considering, as well as the applicable Miscellaneous Account and Service Fees Schedule.

Fees and expenses reduce your investment returns. The effects of fees on your long-term investment returns are compounding, meaning higher fees will cause you to earn relatively less on your investment over time. Below is a sample graph showing the compounding effect of fees.

Portfolio value from investing $100,000 over 20 years

In 20 years, 0.50% annual fees reduce the portfolio (green line) by $10,000 compared with a portfolio with a 0.25% annual fee (copper line).

In 20 years, 1.00% annual fees reduce the portfolio (blue line) by nearly $30,000 compared with a portfolio with a 0.25% annual fee (copper line).



Source: investor.gov/introduction-investing/getting-started/understanding-fees

Information Regarding the Impact of Fees on Performance in Investment Proposals

This information is designed to help you understand the investment proposal, report, or analysis you received from your LPL financial professional. Please see the information provided to you in the handout *Important Information about Investment Proposal Tools* to understand what an investment proposal tool is and what its results mean for you.

What does it mean that an investment proposal shows projections "gross of fees"?

As discussed in more detail in *Important Information about Investment Proposal Tools*, fees and expenses reduce your investment returns. The effect of fees on your long-term investment returns are compounding, meaning higher fees will cause you to earn relatively less on your investment, and that impact will grow over time.

If an investment proposal tool report is "gross of fees," that means it includes **none** of the fees and expenses that you will pay and that will reduce the performance of your actual account. These fees and expenses include advisory fees, manager fees and/or transaction charges, taxes, and other miscellaneous fees. **Because of the compounding effect of fees on investment returns, gross of fee results significantly overstate the potential results of an investment strategy.**

For example, if an investor invests $100,000 in an account that earns 5% each year for 20 years with no investment costs, the investment would be worth $265,000. If the investor made the same investment with a 2.0% fee each year, the investment would be worth $180,000, meaning fees would reduce the value of the account by about $85,000 over those 20 years.

What does it mean that an investment proposal shows projections "net of fees" but does not use the highest fee I might pay?

If your financial professional uses a proposal tool that shows projections net of fees (meaning fees were deducted from the performance of the account) but the proposal doesn't deduct the highest fee you may pay for an account, that means fees and expenses will reduce projected investment returns more significantly than is reflected in the proposal. If the fee you are shown in the net projected returns of an investment proposal tool are not the highest fee you might pay for investment advice, your returns will be lower and you will pay more in fees.

For example, if an investor makes the same investment described at left with a fee of 1.5% instead of 2.0%, the investment would be worth $199,000, or $66,000 less than the gross performance, over 20 years. This means that a 1.5% fee would impact the value of your account by about $21,000 less than a 2.0% fee.

How should I use gross of fee projections or net of fee projections that do not use the highest fee I may pay?

You should use gross of fee presentations for illustrative purposes only, recognizing that those presentations **overstate the potential results** of an investment strategy. You should carefully review any investment proposals that are presented to you gross of fees or net of a lower fee than the fee you might pay, and discuss with your LPL financial professional what fees you will pay for an account and how investment results after the fee you will pay compare to projected results in a proposal tool.

PM-0002841-0125 Tracking #690868 (Exp. 02/27) | LPLE Tracking # 691504 (Exp. 02/27)

LPL Financial

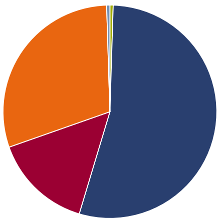
Portfolio Snapshot

Coastal Member: IRA Portfolio (Brokerage)

Portfolio Value
$90,000.00

Benchmark
Custom

Analysis 05-31-2025



Asset Allocation	Portfolio Net %	Bmark Net %
Cash	0.49	0.49
US Stocks	54.15	54.60
Non-US Stocks	14.97	14.98
Bonds	29.89	29.89
Other/Not Clsfd	**0.49**	**0.05**

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	30	44	17
Mid	2	4	3
Small	0	0	0

0-10 10-25 25-50 >50

Total Stock Holdings
3,021

% Not Classified
0

Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	0	49	14
Med	0	37	0
Low	0	0	0

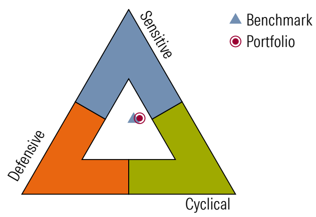
0-10 10-25 25-50 >50

Total Bond Holdings
27,443

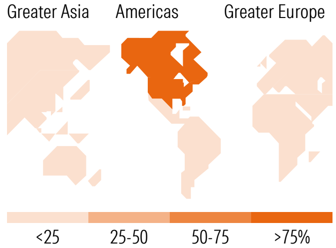
% Not Classified
0

Stock Analysis 05-31-2025

Stock Sectors



World Regions



	Portfolio (%)	Bmark (%)
Cyclical	**36.98**	**31.04**
Basic Matls	2.11	2.55
Consumer Cycl	23.46	10.47
Financial Svs	10.19	15.90
Real Estate	1.22	2.12
Sensitive	**51.15**	**49.86**
Commun Svs	6.29	8.76
Energy	2.06	3.04
Industrials	7.27	10.13
Technology	35.53	27.93
Defensive	**11.87**	**19.10**
Consumer Def	3.86	6.39
Healthcare	6.68	10.05
Utilities	1.33	2.66
Not Classified	**0.00**	**0.00**

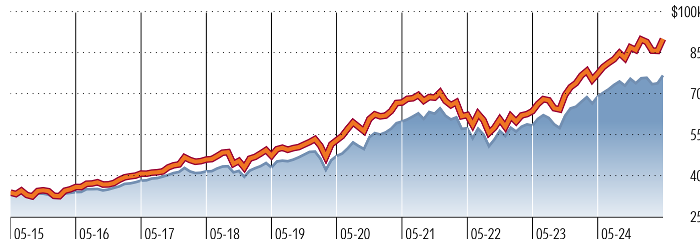
	Portfolio (%)	Bmark (%)
Americas	**79.51**	**78.47**
North America	79.37	78.47
Latin America	0.14	0.00
Greater Europe	**13.25**	**14.39**
United Kingdom	3.14	3.13
Europe-Developed	9.83	11.10
Europe-Emerging	0.03	0.00
Africa/Middle East	0.25	0.16
Greater Asia	**7.24**	**7.14**
Japan	3.92	4.72
Australasia	1.19	1.49
Asia-Developed	1.35	0.85
Asia-Emerging	0.78	0.08
Not Classified	**0.00**	**0.00**

Performance 05-31-2025

Investment Activity Graph

Portfolio Gross — Benchmark — Portfolio Net

Initial Mkt Val: $33,815 Final Mkt Val: $90,000



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio Return-Gross	1.22	16.41	13.11	11.18	10.28	10.26
Portfolio Return-Net	1.22	16.41	13.11	11.18	10.28	10.26
Benchmark Return	1.10	11.20	10.15	10.17	8.53	8.51
Relative Return	0.12	5.21	2.96	1.01	1.75	1.75

Portfolio Inception Date: 05-31-2015

Best/Worst Time Periods	Best % (Net of Fees)	Worst % (Net of Fees)
3 Months	16.41 (Apr 2020-Jun 2020)	-12.36 (Apr 2022-Jun 2022)
1 Year	35.91 (Apr 2020-Mar 2021)	-17.89 (Jan 2022-Dec 2022)
3 Years	17.96 (Jan 2019-Dec 2021)	3.43 (Jan 2020-Dec 2022)

Portfolio Yield (05-31-2025)	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.

Portfolio Snapshot

Coastal Member: IRA Portfolio (Brokerage)

Portfolio Value
$90,000.00

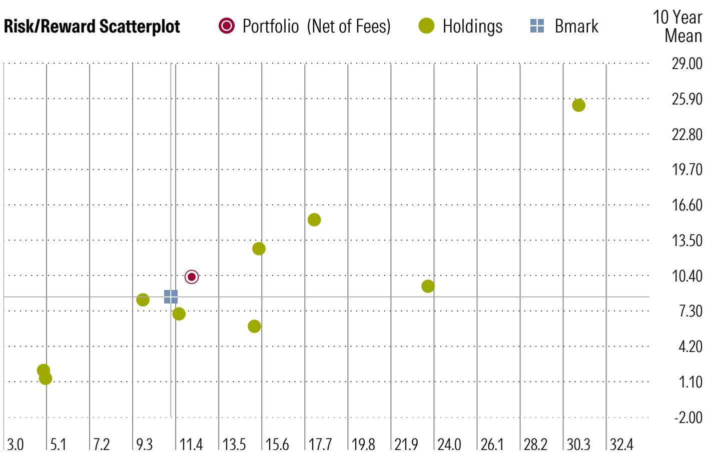
Benchmark
Custom

Holdings 05-31-2025

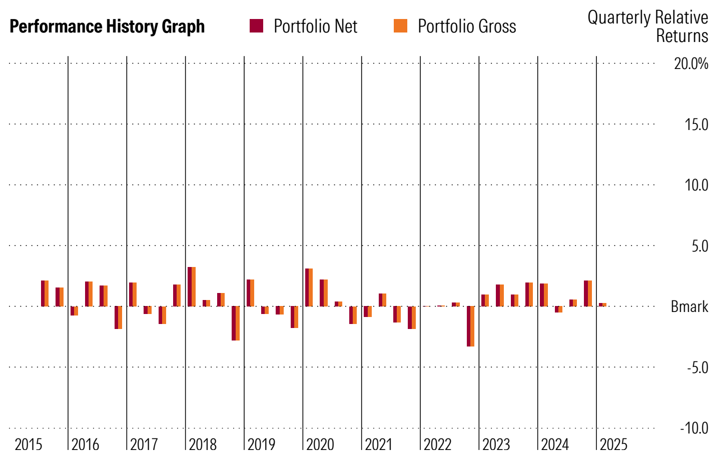
Top 9 holdings out of 9	Symbol	Type	Holding Value $	% Assets
Amazon.com Inc (USD)	AMZN	ST	10,000	11.11
American Funds American Balanced A (USD)	ABALX	MF	10,000	11.11
American Funds Tax-Exempt Bond A (USD)	AFTEX	MF	10,000	11.11
Fidelity Freedom 2030 (USD)	FFFEX	MF	10,000	11.11
International Business Machines Corp (USD)	IBM	ST	10,000	11.11
iShares MSCI EAFE ETF (USD)	EFA	ETF	10,000	11.11
SPDR® S&P 500® ETF (USD)	SPY	ETF	10,000	11.11
Vanguard Growth ETF (USD)	VUG	ETF	10,000	11.11
Vanguard Total Bond Market Index Inv (USD)	VBMFX	MF	10,000	11.11

Risk Analysis 05-31-2025

Risk/Reward Scatterplot



Performance History Graph



Risk and Return Statistics (Portfolio is Net of Fees)	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	13.55	12.82	12.78	12.21	12.18	11.16
Mean	13.11	10.15	11.18	10.17	10.28	8.53
Sharpe Ratio	0.66	0.47	0.70	0.64	0.73	0.63

MPT Statistics (Net of Fees)	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.62	0.91	1.39
Beta	1.02	1.01	1.05
R-Squared	93.94	93.90	92.84

Disclosure

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Portfolio Snapshot

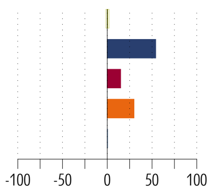
Coastal Member: IRA Portfolio (Brokerage)

Portfolio Value
$90,000.00

Benchmark
Custom

Fundamental Analysis 05-31-2025

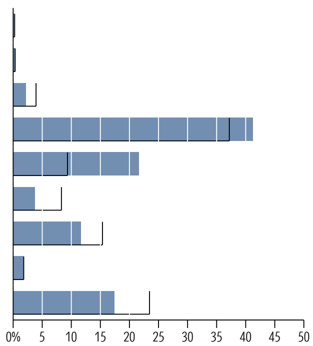
Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.49	2.06	1.56
US Stocks	54.15	54.15	0.00
Non-US Stocks	14.97	14.97	0.00
Bonds	29.89	30.01	0.11
Other/Not Clsfd	**0.49**	**0.49**	**0.00**
Total	100.00	101.68	1.68

Type Weightings
% of Stocks

	Portfolio	Bmark
High Yield	0.13	0.26
Distressed	0.31	0.35
Hard Asset	2.20	3.94
Cyclical	41.26	37.18
Slow Growth	21.60	9.34
Classic Growth	3.70	8.30
Aggressive Growth	11.63	15.36
Speculative Growth	1.74	1.82
Not Available	**17.42**	**23.45**



Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	98.95	99.92
Emerging Markets	1.05	0.08
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	26.68	23.07
Price/Book	4.31	3.55
Price/Sales	2.93	2.58
Price/Cash Flow	16.09	15.43

Profitability % of Stocks	Portfolio 2025-05	Bmark 2025-05
Net Margin	16.94	20.51
ROE	27.50	30.36
ROA	11.46	13.82
Debt/Capital	40.15	36.45

Fund Statistics	
Potential Cap Gains Exposure	11.01
Avg Net Expense Ratio	0.33
Avg Gross Expense Ratio	0.33

Average Capitalization ($Mil)	
Portfolio	317,918.70
Benchmark	239,378.53

Credit Quality Breakdown	% of Bonds
AAA	54.09
AA	18.54
A	15.21
BBB	9.99
BB	0.94
B	0.17
Below B	0.03
NR	1.03

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	8.87	48.49
Avg Eff Duration	6.50	0.00
Avg Wtd Coupon	—	37.39

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

Coastal Member: IRA Portfolio (Brokerage)

Portfolio Value
$90,000.00

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 03-31-2025

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 %**
American Funds American Balanced A (USD, ABALX)	—	—	1.81	9.48	7.39	10.17	07-25-1975	**5.75**	**NA**	**0.56**	**0.56**	**NA**
American Funds Tax-Exempt Bond A (USD, AFTEX)	—	—	-1.75	0.47	1.72	5.62	10-03-1979	**3.75**	**NA**	**0.54**	**0.54**	**NA**
Fidelity Freedom 2030 (USD, FFFEX)	—	—	5.14	10.18	6.85	6.91	10-17-1996	**NA**	**NA**	**0.61**	**0.61**	**NA**
iShares MSCI EAFE ETF (USD, EFA)-NAV	—	—	5.56	11.95	5.45	5.53	08-14-2001	**NA**	**NA**	**0.32**	**0.32**	**NA**
iShares MSCI EAFE ETF (USD, EFA)-Market	—	—	5.57	12.06	5.47	5.53	08-14-2001	**NA**	**NA**	**0.32**	**0.32**	**NA**

Annualized returns 03-31-2025

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 %**
SPDR® S&P 500® ETF (USD, SPY)-NAV	—	—	8.14	18.48	12.41	10.24	01-22-1993	**NA**	**NA**	**0.10**	**0.10**	**NA**
SPDR® S&P 500® ETF (USD, SPY)-Market	—	—	8.30	18.48	12.42	10.22	01-22-1993	**NA**	**NA**	**0.10**	**0.10**	**NA**
Vanguard Growth ETF (USD, VUG)-NAV	—	—	8.27	19.50	14.22	11.04	01-26-2004	**NA**	**NA**	**0.04**	**0.04**	**NA**
Vanguard Growth ETF (USD, VUG)-Market	—	—	8.27	19.53	14.54	11.04	01-26-2004	**NA**	**NA**	**0.04**	**0.04**	**NA**
Vanguard Total Bond Market Index Inv (USD, VBMFX)	—	—	4.76	-0.51	1.34	5.03	12-11-1986	**NA**	**NA**	**0.15**	**0.15**	**NA**
Bloomberg Municipal 1-15 Yr TR USD			**1.57**	**1.26**	**1.99**	**—**	**12-31-2001**					
Bloomberg Municipal TR USD			**1.22**	**1.07**	**2.13**	**—**	**01-31-1980**					
Bloomberg US Agg Bond TR USD			**4.88**	**-0.40**	**1.46**	**—**	**01-03-1986**					
Morningstar DM Eur TME NR USD			**7.38**	**13.38**	**—**	**—**	**05-01-2018**					
Morningstar Gbl Allocation TR USD			**5.56**	**8.64**	**5.86**	**—**	**06-18-2013**					
Morningstar Lifetime Mod 2030 TR USD			**5.71**	**8.65**	**6.08**	**—**	**02-18-2009**					
Morningstar Mod Tgt Risk TR USD			**5.95**	**8.80**	**6.09**	**—**	**02-18-2009**					
Morningstar US Core Bd TR USD			**4.96**	**-0.44**	**—**	**—**	**05-01-2019**					
Morningstar US Large-Mid TR USD			**7.98**	**18.40**	**12.21**	**—**	**03-22-2010**					
Morningstar US Mod Agg Tgt Alloc NR USD			**6.62**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Municipal Bond GR USD			**1.40**	**—**	**—**	**—**	**12-21-2022**					
MSCI ACWI Ex USA NR USD			**6.09**	**10.92**	**4.98**	**—**	**01-01-2001**					
MSCI EAFE NR USD			**4.88**	**11.77**	**5.40**	**—**	**03-31-1986**					
Russell 1000 Growth TR USD			**7.76**	**20.09**	**15.12**	**—**	**01-01-1987**					
S&P 500 TR USD			**8.25**	**18.59**	**12.50**	**—**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**4.99**	**2.79**	**1.97**	**—**	**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
American Funds American Balanced A (USD, ABALX)	0.00	8.20	6.10	7.65	07-25-1975	2.06	7.16	5.56	7.39
American Funds Tax-Exempt Bond A (USD, AFTEX)	-1.75	0.43	1.70	5.58	10-03-1979	0.15	0.92	1.93	5.56
Fidelity Freedom 2030 (USD, FFFEX)	4.22	8.33	5.18	5.53	10-17-1996	3.34	7.65	5.04	5.32
iShares MSCI EAFE ETF (USD, EFA)-NAV	4.23	10.96	4.61	4.84	08-14-2001	3.25	9.21	4.09	4.41
SPDR® S&P 500® ETF (USD, SPY)-NAV	7.59	17.77	11.67	9.59	01-22-1993	4.82	14.66	9.93	8.83
Vanguard Growth ETF (USD, VUG)-NAV	8.05	19.26	13.90	10.74	01-26-2004	4.90	15.82	11.85	9.58
Vanguard Total Bond Market Index Inv (USD, VBMFX)	3.23	-1.59	0.25	3.15	12-11-1986	2.80	-0.83	0.56	3.17

Portfolio Snapshot

Portfolio Value
$90,000.00

Benchmark
Custom

Coastal Member: IRA Portfolio (Brokerage)

Non-Load Adjusted Returns

Total 9 holdings as of 05-31-2025	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 %
Amazon.com Inc (USD)	AMZN	ST	—	11.11	10,000	—	—	16.19	19.48	10.92	25.32
American Funds American Balanced A (USD)	ABALX	MF	03-2025	11.11	10,000	2.08 *2025-05-31*	2.08 *2025-05-31*	12.38	8.95	9.33	8.27
American Funds Tax-Exempt Bond A (USD)	AFTEX	MF	03-2025	11.11	10,000	3.55 *2025-05-31*	3.55 *2025-05-31*	2.10	1.80	0.88	2.08
Fidelity Freedom 2030 (USD)	FFFEX	MF	04-2025	11.11	10,000	—	—	9.34	7.59	8.57	7.04
International Business Machines Corp (USD)	IBM	ST	—	11.11	10,000	—	—	59.77	28.07	22.17	9.46
iShares MSCI EAFE ETF (USD)	EFA	ETF	06-2025	11.11	10,000	2.31 *2025-05-30*	2.31 *2025-05-30*	12.85	11.48	11.48	5.95
SPDR® S&P 500® ETF (USD)	SPY	ETF	06-2025	11.11	10,000	—	—	13.18	14.26	15.82	12.75
Vanguard Growth ETF (USD)	VUG	ETF	04-2025	11.11	10,000	0.45 *2025-06-16*	0.49 *2025-05-30*	18.40	19.95	17.15	15.29
Vanguard Total Bond Market Index Inv (USD)	VBMFX	MF	04-2025	11.11	10,000	4.34 *2025-06-16*	4.32 *2025-05-30*	5.26	1.45	-1.01	1.39

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	—	-0.73	1.94	3.21	2.19	3.11	-0.87	0.03	0.98	1.88	0.25
Q2	—	2.03	-0.62	0.52	-0.61	2.22	1.04	0.08	1.78	-0.51	—
Q3	2.10	1.71	-1.44	1.11	-0.67	0.39	-1.33	0.33	0.98	0.57	—
Q4	1.53	-1.88	1.79	-2.81	-1.78	-1.44	-1.85	-3.32	1.94	2.12	—

Portfolio Gross %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	-0.73	1.94	3.21	2.19	3.11	-0.87	0.03	0.98	1.88	0.25
Q2	—	2.03	-0.62	0.52	-0.61	2.22	1.04	0.08	1.78	-0.51	—
Q3	2.10	1.71	-1.44	1.11	-0.67	0.39	-1.33	0.33	0.98	0.57	—
Q4	1.53	-1.88	1.79	-2.81	-1.78	-1.44	-1.85	-3.32	1.94	2.12	—

Amazon.com Inc AMZN ★★★★

ESG Risk Rating Assessment[1]

4-Jun-2025

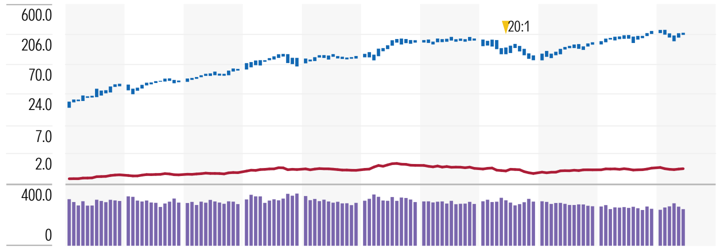
Amazon is the leading online retailer and marketplace for third party sellers. Retail related revenue represents approximately 75% of total, followed by Amazon Web Services' cloud computing, storage, database, and other offerings (15%), advertising services (5% to 10%), and other the remainder. International segments constitute 25% to 30% of Amazon's non-AWS sales, led by Germany, the United Kingdom, and Japan.

Fair Value	Uncertainty	Economic Moat	Sector	Style	Market Cap (Mil)	Sales (Mil)	Last Close
$240.00	Medium	Wide	Consumer Cycl	Large Core	2,294,194	650,313	216.10

High	34.82	42.36	60.67	102.53	101.79	177.61	188.65	171.40	155.63	233.00	242.52
Low	14.26	23.70	37.39	58.47	73.05	81.30	144.05	81.69	81.43	144.05	161.38

10 Yr Range(High/Low)
242.52-14.26

52 Wk Range (High/Low)
242.52-151.61



Price Volatility
- Monthly High/Low
- Rel Strength to S&P 500
- Split

Trading Volume (Million)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Stock Performance
117.8	10.9	56.0	28.4	23.0	76.3	2.4	-49.6	80.9	44.4	-1.5	Total Return %
116.4	-1.0	34.1	32.8	-8.5	57.9	-26.3	-31.5	54.6	19.4	-4.7	+/- Market
92.6	4.6	-11.9	26.1	-10.7	7.2	20.6	-12.9	30.1	10.8	-6.4	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
318344	356313	563535	737467	920224	1638236	1697179	856939	1570153	2323998	2294194	Market Cap $Mil

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM	Financials (USD)
107006	135987	177866	232887	280522	386064	469822	513983	574785	637959	650313	Revenue $Mil
33.0	35.1	37.1	40.3	41.0	39.6	42.0	43.8	47.0	48.9	49.2	Gross Margin %
2233	4186	4106	12421	14541	22899	24879	12248	36852	68593	71691	Oper Income $Mil
2.1	3.1	2.3	5.3	5.2	5.9	5.3	2.4	6.4	10.8	11.0	Operating Margin %
596	2371	3033	10073	11588	21331	33364	-2722	30425	59248	65944	Net Income $Mil
0.06	0.25	0.31	1.01	1.15	2.09	3.24	-0.27	2.90	5.53	6.14	Earnings Per Share $
—	—	—	—	—	—	—	—	—	—	—	Dividends $
9540	9680	9860	10000	10080	10200	10300	10189	10492	10721	10752	Shares Mil
1.32	1.86	2.55	3.98	5.67	8.23	11.84	13.42	17.62	24.46	28.81	Book Value Per Share $
12039	17203	18365	30723	38514	66064	46327	46752	84946	115877	113903	Oper Cash Flow $Mil
-5387	-7804	-11955	-13427	-16861	-40140	-61053	-63645	-52729	-82999	-93093	Cap Spending $Mil
6652	9399	6410	17296	21653	25924	-14726	-16893	32217	32878	20810	Free Cash Flow $Mil

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM	Profitability
1.0	3.2	2.8	6.9	6.0	7.8	9.0	-0.6	6.1	10.3	11.2	Return on Assets %
4.9	14.5	12.9	28.3	22.0	27.4	28.8	-1.9	17.5	24.3	25.2	Return on Equity %
1.79	1.84	1.66	1.58	1.45	1.41	1.27	1.16	1.16	1.11	1.11	Asset Turnover
0.6	1.7	1.7	4.3	4.1	5.5	7.1	-0.5	5.3	9.3	10.1	Net Margin %
4.8	4.3	4.7	3.7	3.6	3.4	3.0	3.2	2.6	2.2	2.1	Financial Leverage

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	03-25	Financial Health (USD)
8227	7694	24743	23495	23414	31816	48744	67150	58314	52623	53374	Long-Term Debt $Mil
13384	19285	27709	43549	62060	93404	138245	146043	201875	285970	305867	Total Equity $Mil
1.06	0.79	1.37	0.76	1.02	0.90	0.84	0.96	0.67	0.46	0.44	Debt/Equity
1818	1965	2314	6710	8522	6348	19314	-8602	7434	11436	8474	Working Capital $Mil

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM	Valuation
909.1	172.4	294.1	84.0	82.0	95.2	65.4	76.3	79.4	46.9	35.2	Price/Earnings
0.5	—	—	0.0	0.0	0.0	0.0	—	—	0.0	1.4	P/E vs. Market
3.2	2.8	3.6	3.4	3.5	4.8	3.7	1.7	2.9	3.8	3.6	Price/Sales
25.6	20.1	22.9	18.8	16.3	19.8	14.1	6.3	8.6	9.0	7.5	Price/Book
32.6	24.8	35.3	28.1	26.2	29.9	31.3	21.6	22.0	20.8	20.4	Price/Cash Flow

Growth Rates (Compound Annual)

Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue %	11.0	10.7	17.9	21.8
Operating Income %	86.1	40.2	36.4	81.4
Earnings/Share %	90.7	19.5	36.9	—
Dividends %	—	—	—	—
Book Value/Share %	38.9	25.7	34.1	37.1
Stock Total Return	17.7	27.7	10.6	26.0
+/- Industry	-3.0	4.9	3.7	7.9
+/- Market	5.1	7.9	-5.2	12.9

Profitability Analysis

Grade: D	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	25.2	19.2	21.2	34.1
Return on Assets %	11.2	6.5	9.6	16.0
Revenue/Employee $K	417.9	342.0	—	0.0
Fixed Asset Turns	2.0	2.4	3.0	—
Inventory Turns	9.9	9.5*	11.8	—
Gross Margin %	49.2	44.2	42.4	—
Operating Margin %	11.0	6.2	11.5	—
Net Margin %	10.1	5.3	9.2	21.8
Free Cash Flow/Rev %	3.2	—	25.0	—
R&D/Rev %	—	—	1.7	—

Financial Position (USD)

Grade: A	12-24 $Mil	03-25 $Mil
Cash	78779	66207
Inventories	34214	35864
Receivables	55451	54216
Current Assets	190867	184645
Fixed Assets	328806	351276
Intangibles	31676	23089
Total Assets	624894	643256
Payables	94363	89241
Short-Term Debt	—	—
Current Liabilities	179431	176171
Long-Term Debt	52623	53374
Total Liabilities	338924	337389
Total Equity	285970	305867

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	35.2	89.6	29.9	25.5
Forward P/E	33.4	—	—	—
Price/Cash Flow	20.4	26.4	6.9	18.0
Price/Free Cash Flow	111.7	101.2	11.2	—
Dividend Yield %	—	—	0.2	1.5
Price/Book	7.5	12.3	6.3	4.7
Price/Sales	3.6	3.4	2.8	—
PEG Ratio	2.4	—	—	—

*3Yr Avg data is displayed in place of 5 Yr Avg

Quarterly Results (USD)

Revenue $	Jun	Sep	Dec	Mar
Most Recent	147977.0	158877.0	187792.0	155667.0
Previous	134383.0	143083.0	169961.0	143313.0
Rev Growth %	**Jun**	**Sep**	**Dec**	**Mar**
Most Recent	10.1	11.0	10.5	8.6
Previous	10.9	12.6	13.9	12.5
Earnings Per Share $	**Jun**	**Sep**	**Dec**	**Mar**
Most Recent	1.26	1.43	1.86	1.59
Previous	0.65	0.94	1.00	0.98

Close Competitors

	Mkt Cap $Mil	Rev $Mil	P/E	ROE%
Microsoft Corp	3561229	270010	37.0	33.6
Walmart Inc	752474	685086	40.3	22.8

Major Fund Holders

	% of shares
AllianceBernstein US L/C Growth Eqty MF	0.10
TIGER US Tech Top10 INDXX	0.01
TIGER S&P500	0.01

Contact

Amazon.com Inc
410 Terry Avenue North
Seattle, WA 98109-5210

Phone: +1 206 266-1000
Website: https://www.amazon.com

[1]The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating.

American Funds American Balanced A (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-14-2025	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Moderate Allocation
	Data Coverage % 100.00	434 US Fund Moderate Allocation			

Performance 05-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.79	3.94	-2.89	9.88	14.01
2024	6.16	2.43	5.36	0.33	14.95
2025	-0.23	—	—	—	3.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.91	6.82	8.05	7.63	10.22
Std 03-31-2025	1.81	—	9.48	7.39	10.17
Total Return	12.38	8.95	9.33	8.27	10.35
+/- Std Index	1.86	1.79	1.92	1.93	—
+/- Cat Index	1.86	1.79	1.92	1.93	—
% Rank Cat	6	25	30	18	
No. in Cat	453	434	403	330	

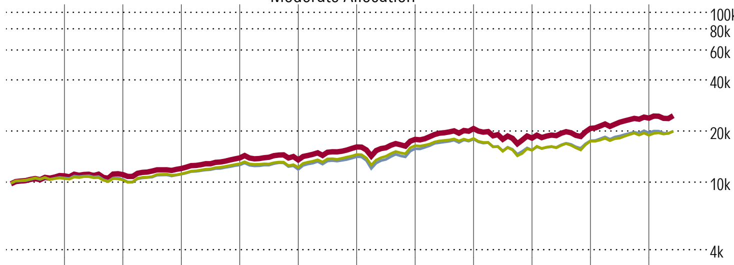
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-25	2.08	2.08

Performance Disclosure

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

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

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



Growth of $10,000

- American Funds American Balanced A 24,621
- Category Average 19,957
- Standard Index 19,909

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	05-25	
Investment Style Equity/Stocks %	65	59	60	60	59	64	57	62	60	61	64	61	
	24.75	23.83	24.81	27.15	24.90	28.50	30.20	33.47	28.76	31.99	34.34	35.40	NAV/Price
	8.85	1.72	8.61	15.47	-2.70	19.20	10.86	15.76	-12.11	14.01	14.95	3.42	Total Return %
	3.96	3.52	0.04	0.82	2.05	0.18	-1.97	5.57	2.67	0.78	6.68	-2.03	+/- Standard Index
													Performance Quartile (within category)
	3.96	3.52	0.04	0.82	2.05	0.18	-1.97	5.57	2.67	0.78	6.68	-2.03	+/- Category Index
	19	4	24	19	9	55	60	31	27	47	17	—	% Rank Cat
	866	940	810	810	775	697	673	710	757	754	727	467	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**5.75**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.21
12b1 Expense %	0.25
Gross Expense Ratio %	**0.56**

Risk and Return Profile

	3 Yr 434 funds	5 Yr 403 funds	10 Yr 330 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.54	10.70	9.81
Mean	8.95	9.33	8.27
Sharpe Ratio	0.40	0.62	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	1.84	-0.88
Beta	0.92	0.85
R-Squared	93.18	97.29

12-Month Yield	1.94%
Potential Cap Gains Exp	29.45%

Portfolio Analysis 03-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.59	5.36	1.77
US Stocks	54.27	54.27	0.00
Non-US Stocks	7.47	7.47	0.00
Bonds	31.32	31.32	0.00
Other/Not Clsfd	3.35	3.35	0.00
Total	100.00	101.77	1.77

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.7	1.20	1.03
P/C Ratio TTM	14.7	1.17	0.99
P/B Ratio TTM	4.0	1.62	1.11
Geo Avg Mkt Cap $mil	220998	3.42	1.08

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	6.26
Avg Wtd Coupon	4.35
Avg Wtd Price	97.06

Credit Quality Breakdown 03-31-2025	Bond %
AAA	66.73
AA	5.09
A	14.67
BBB	12.62
BB	0.03
B	0.00
Below B	0.00
NR	0.86

Regional Exposure	Stocks %	Rel Std Index
Americas	91.6	1.48
Greater Europe	4.7	0.27
Greater Asia	3.6	0.18

Share Chg since 12-2024	Share Amount	Holdings : 204 Total Stocks , 3,122 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
⊖	46 mil	Broadcom Inc	3.29
⊖	18 mil	Microsoft Corp	2.92
⊕	803 mil	Cap Grp Cent Fd Ser Ii	2.89
⊖	35 mil	Philip Morris International Inc	2.40
⊖	7 mil	Meta Platforms Inc Class A	1.65
⊕	7 mil	UnitedHealth Group Inc	1.65
⊕	24 mil	Alphabet Inc Class C	1.58
⊖	22 mil	Taiwan Semiconductor Manufacturing	1.57
	19 mil	Amazon.com Inc	1.56
⊕	15 mil	Apple Inc	1.40
⊕	24 mil	NVIDIA Corp	1.12
⊖	4 mil	Mastercard Inc Class A	1.04
	5 mil	Vertex Pharmaceuticals Inc	1.02
⊖	3 mil	Eli Lilly and Co	1.02
⊖	9 mil	JPMorgan Chase & Co	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.2**	**0.67**
Basic Materials	3.5	0.83
Consumer Cyclical	7.3	0.73
Financial Services	13.6	0.75
Real Estate	1.8	0.28
Sensitive	**49.1**	**1.14**
Communication Services	9.8	1.68
Energy	4.8	1.19
Industrials	10.9	0.83
Technology	23.6	1.19
Defensive	**24.7**	**1.36**
Consumer Defensive	9.1	1.56
Healthcare	13.0	1.44
Utilities	2.5	0.78

Operations

Family:	American Funds	Ticker:	ABALX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US0240711020	Incept:	07-25-1975
Tenure:	26.4 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Balanced	Min Auto Investment Plan:	$250	Total Assets:	$245,473.76 mil
Base Currency:	USD	Minimum IRA Purchase:	$25		

American Funds Tax-Exempt Bond A (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-20-2025	100.00 Data Coverage % 100.00	★★★★ 263 US Fund Muni National Interm	Bloomberg Municipal TR USD	Bloomberg Municipal 1-15 Yr TR USD	US Fund Muni National Interm

Performance 05-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.55	0.10	-3.34	7.32	6.48
2024	-0.03	0.64	2.75	-1.04	2.30
2025	-0.24	—	—	—	-1.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.73	0.51	0.12	1.69	5.58
Std 03-31-2025	-1.75	—	0.47	1.72	5.62
Total Return	2.10	1.80	0.88	2.08	5.67
+/- Std Index	0.07	0.07	0.34	-0.06	—
+/- Cat Index	-1.08	-0.36	0.06	0.02	—
% Rank Cat	63	61	47	28	
No. in Cat	280	263	243	179	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-25	3.55	3.55

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**3.75**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.21
12b1 Expense %	0.25
Gross Expense Ratio %	**0.54**

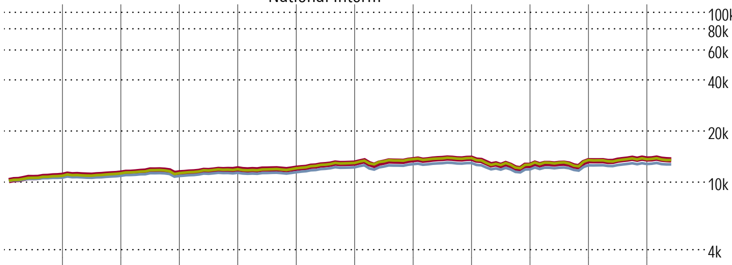
Risk and Return Profile

	3 Yr 263 funds	5 Yr 243 funds	10 Yr 179 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.79	5.94	4.95
Mean	1.80	0.88	2.08
Sharpe Ratio	-0.40	-0.31	0.03

MPT Statistics	Standard Index	Best Fit Index Morningstar US Municipal Bond GR USD
Alpha	-0.09	-0.11
Beta	0.95	0.92
R-Squared	98.54	99.61

12-Month Yield	3.06%
Potential Cap Gains Exp	-4.89%



Growth of $10,000

- American Funds Tax-Exempt Bond A 13,515
- Category Average 12,716
- Standard Index 13,494

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	05-25	
	97	95	98	99	98	99	98	98	98	97	98	98	**Investment Style** Fixed-Income/Bond %
	13.11	13.09	12.74	13.04	12.77	13.33	13.62	13.56	12.04	12.47	12.39	12.09	NAV/Price
	9.67	3.12	0.35	5.55	0.77	7.19	4.72	2.02	-9.16	6.48	2.30	-1.20	Total Return %
	0.61	-0.19	0.10	0.10	-0.51	-0.34	-0.49	0.51	-0.63	0.08	1.25	-0.24	+/- Standard Index
													Performance Quartile (within category)
	3.30	0.29	0.34	1.22	-0.81	0.75	-0.01	1.16	-3.21	1.22	1.42	-1.53	+/- Category Index
	11	18	16	22	58	34	37	32	72	15	32	—	% Rank Cat
	311	327	288	289	297	282	291	298	304	285	285	289	No. of Funds in Cat

Portfolio Analysis 03-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.42	2.42	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.58	97.58	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style Ltd Mod Ext; High Med Low

Avg Eff Maturity	—
Avg Eff Duration	6.64
Avg Wtd Coupon	4.57
Avg Wtd Price	98.72

Credit Quality Breakdown 03-31-2025	Bond %
AAA	20.05
AA	43.60
A	22.24
BBB	5.85
BB	2.07
B	0.09
Below B	0.01
NR	6.08

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

Share Chg since 12-2024	Share Amount	Holdings : 0 Total Stocks , 5,362 Total Fixed-Income, 33% Turnover Ratio	Net Assets %
	102 mil	BLACK BELT ENERGY GAS DIST ALA GAS	0.44
⊕	138 mil	PUERTO RICO COMWLTH 0%	0.36
	77 mil	CALIFORNIA CMNTY CHOICE FING AUTH	0.34
	82 mil	DETROIT MICH SEW DISP REV 3.6633%	0.33
⊕	73 mil	ENERGY SOUTHEAST ALA COOP DIST ENE	0.32
	71 mil	BROOKLYN ARENA LOC DEV CORP N Y PI	0.30
	67 mil	KENTUCKY INC KY PUB ENERGY AUTH GA	0.29
	69 mil	BLACK BELT ENERGY GAS DIST ALA GAS	0.29
⊖	63 mil	NATIONAL FIN AUTH N H MUN CTFS 4.1	0.26
⊖	69 mil	FEDERAL HOME LN MTG CORP MULTICLAS	0.26
	61 mil	SOUTHEAST ENERGY AUTH COMMODITY SU	0.25
⊖	63 mil	ARIZONA INDL DEV AUTH REV 3.625%	0.24
⊕	94 mil	PUERTO RICO COMWLTH 0%	0.24
	52 mil	NEW JERSEY ST HSG & MTG FIN AGY RE	0.23
⊖	55 mil	NATIONAL FIN AUTH N H MUN CTFS 4.3	0.23

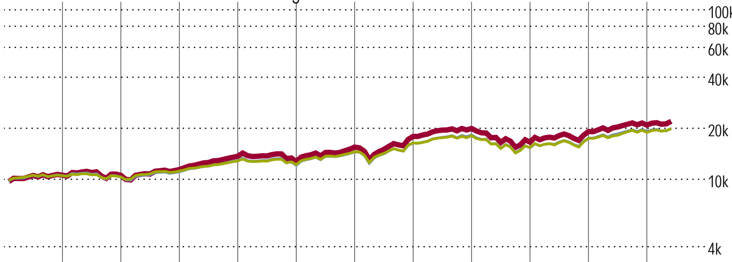
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**—**	**—**
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	**—**	**—**
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	**—**	**—**
Consumer Defensive	—	—
Healthcare	—	—
Utilities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

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	AFTEX	Incept:	10-03-1979
Tenure:	21.5 Years	ISIN:	US8769021077	Type:	MF
Objective:	Municipal Bond - National	Minimum Initial Purchase:	$250	Total Assets:	$23,149.41 mil

Fidelity Freedom 2030 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 01-05-2025	100.00 **Data Coverage %** 100.00	★★★★ 188 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030



Growth of $10,000
- Fidelity Freedom 2030 21,979
- Category Average 19,884
- Standard Index 19,909

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	05-25	
	84	82	79	74	67	66	64	61	56	53	55	54	**Investment Style** Equity/Stocks %
	16.13	15.21	15.79	18.06	15.68	17.83	19.28	19.34	14.63	16.57	17.58	18.11	NAV/Price
	5.67	-0.16	8.13	19.82	-7.03	21.82	15.59	11.46	-16.95	15.37	9.23	5.29	Total Return %
	0.78	1.63	-0.44	5.16	-2.28	2.80	2.76	1.27	-2.18	2.15	0.97	-0.16	+/- Standard Index
													Performance Quartile (within category)
	-0.34	2.13	-1.13	3.22	-1.21	0.58	1.89	-0.23	0.98	2.05	0.40	1.18	+/- Category Index
	33	9	23	1	75	20	12	58	74	29	66	—	% Rank Cat
	228	237	221	234	239	241	224	221	221	211	209	201	No. of Funds in Cat

Performance 05-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.88	3.23	-3.75	9.68	15.37
2024	5.13	1.21	5.75	-2.93	9.23
2025	1.19	—	—	—	5.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.34	7.59	8.57	7.04	7.02
Std 03-31-2025	5.14	—	10.18	6.85	6.91
Total Return	9.34	7.59	8.57	7.04	7.02
+/- Std Index	-1.18	0.43	1.16	0.70	—
+/- Cat Index	-0.53	1.08	1.54	0.76	—
% Rank Cat	37	35	13	16	
No. in Cat	198	188	162	106	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	**0.61**

Risk and Return Profile

	3 Yr 188 funds	5 Yr 162 funds	10 Yr 106 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.75	11.96	11.56
Mean	7.59	8.57	7.04
Sharpe Ratio	0.27	0.51	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.34	-0.32
Beta	1.05	1.03
R-Squared	98.66	99.01

12-Month Yield	—
Potential Cap Gains Exp	15.46%

Portfolio Analysis 04-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	-2.99	8.41	11.40
US Stocks	31.78	31.81	0.02
Non-US Stocks	29.27	29.27	0.00
Bonds	41.18	41.93	0.75
Other/Not Clsfd	0.76	0.80	0.04
Total	100.00	112.22	12.22

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	0.96	0.90
P/C Ratio TTM	11.7	0.94	0.85
P/B Ratio TTM	2.7	1.08	0.91
Geo Avg Mkt Cap $mil	95728	1.48	0.72

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	10.63
Avg Eff Duration	8.19
Avg Wtd Coupon	—
Avg Wtd Price	91.90

Credit Quality Breakdown 04-30-2025	Bond %
AAA	85.10
AA	4.82
A	5.85
BBB	11.05
BB	1.24
B	0.98
Below B	0.19
NR	-9.22

Regional Exposure	Stocks %	Rel Std Index
Americas	58.0	0.94
Greater Europe	24.0	1.36
Greater Asia	18.0	0.88

Share Chg since 03-2025	Share Amount	Holdings : 2,498 Total Stocks , 4,958 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	651 mil	Fidelity Series Investment Grade B	21.65
⊖	109 mil	Fidelity Series Emerging Markets O	6.86
⊕	91 mil	Fidelity Series Growth Company	6.33
⊕	83 mil	Fidelity Series Large Cap Stock	6.16
⊖	222 mil	Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	5.62
⊖	117 mil	Fidelity Series International Value	5.43
⊖	103 mil	Fidelity Series Overseas	5.07
⊕	81 mil	Fidelity Series International Grow	4.94
⊖	170 mil	Fidelity Series Intl Dev Mkts Bd I	4.87
⊖	259 mil	Fidelity Series Long-Term Trs Bd I	4.65
⊖	93 mil	Fidelity Series Stk Selec Lg Cp Val	4.06
⊖	75 mil	Fidelity Series Value Discovery	3.81
⊕	49 mil	Fidelity Series Opportunistic Insi	3.77
⊕	60 mil	Fidelity Series Blue Chip Growth	3.45
⊕	5,010	MSCI EAFE Index Future June 25	2.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.1**	**0.98**
Basic Materials	5.0	1.17
Consumer Cyclical	10.7	1.06
Financial Services	21.1	1.16
Real Estate	1.3	0.21
Sensitive	**46.7**	**1.09**
Communication Services	8.0	1.37
Energy	4.7	1.16
Industrials	14.0	1.06
Technology	20.1	1.01
Defensive	**15.2**	**0.84**
Consumer Defensive	4.4	0.74
Healthcare	9.2	1.02
Utilities	1.6	0.48

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FFFEX	Incept:	10-17-1996
Tenure:	14.0 Years	ISIN:	US31617R7044	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$0	Total Assets:	$31,147.93 mil

International Business Machines Corp IBM ★★

ESG Risk Rating Assessment[1]
4-Jun-2025

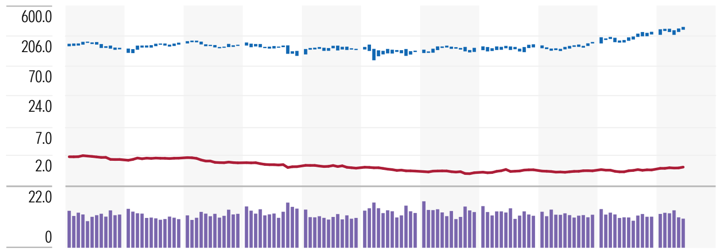
Incorporated in 1911, International Business Machines, or IBM, is one of the oldest technology companies in the world. It provides software, IT consulting services, and hardware to help business customers modernize their technology workflows. IBM operates in 175 countries and employs approximately 300,000 people. The company has a robust roster of business partners to service its clients, which includes 95% of all Fortune 500 companies. IBM's products, including Red Hat, watsonx, and mainframes, handle some of the world's most important data workloads in areas like finance and retail.

Fair Value	Uncertainty	Economic Moat	Sector	Style	Market Cap (Mil)	Sales (Mil)	Last Close
$242.00	Medium	Narrow	Technology	Large Value	261,932	62,833	281.83

High	168.40	162.33	174.59	163.46	146.09	151.63	145.99	153.21	166.34	239.35	284.50
Low	125.75	111.66	132.89	101.19	106.68	86.50	112.10	115.55	120.55	157.89	214.50

10 Yr Range(High/Low)
284.50-86.50

52 Wk Range (High/Low)
284.50-167.50



Price Volatility
- Monthly High/Low
- Rel Strength to S&P 500
- Split

Trading Volume (Million)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Stock Performance
-11.1	24.6	-4.0	-21.9	23.6	-1.2	16.4	10.3	20.8	38.5	29.7	Total Return %
-12.5	12.7	-25.8	-17.5	-7.9	-19.6	-12.3	28.5	-5.5	13.5	26.5	+/- Market
-14.9	11.6	-20.8	-14.7	-9.9	-18.6	-4.2	36.4	1.2	20.9	30.9	+/- Industry
3.6	3.3	3.9	5.5	4.8	5.2	4.9	4.7	4.1	3.0	2.4	Dividend Yield %
132904	157832	142035	101448	118908	112367	120036	127382	149341	203626	261932	Market Cap $Mil

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM	Financials (USD)
81742	79920	79139	79591	57714	55179	57351	60530	61860	62753	62833	Revenue $Mil
49.8	48.2	46.7	46.4	54.6	55.9	54.9	54.0	55.5	56.7	57.0	Gross Margin %
16508	14677	13139	13217	7538	4662	6865	8174	9821	10074	10276	Oper Income $Mil
20.2	18.4	16.6	16.6	13.1	8.5	12.0	13.5	15.9	16.1	16.4	Operating Margin %
13190	11872	5753	8728	9431	5590	5742	1640	7502	6023	5473	Net Income $Mil
13.60	12.39	6.14	9.51	10.57	6.13	5.21	1.95	8.15	6.42	5.83	Earnings Per Share $
5.00	5.50	5.90	6.21	6.43	6.51	6.55	6.59	6.63	6.67	6.68	Dividends $
983	959	937	916	893	897	905	912	922	937	940	Shares Mil
13.77	17.98	21.28	22.17	20.24	23.76	24.75	22.16	25.22	26.39	28.92	Book Value Per Share $
17255	17084	16724	15247	14770	18197	12796	10435	13931	13445	13647	Oper Cash Flow $Mil
-4151	-4150	-3773	-3964	-2907	-3230	-2768	-1972	-1810	-1685	-1707	Cap Spending $Mil
13104	12934	12951	11283	11863	14967	10028	8463	12121	11760	11940	Free Cash Flow $Mil

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM	Profitability
11.6	10.4	4.7	7.0	6.8	3.6	4.0	1.3	5.7	4.4	3.9	Return on Assets %
101.0	73.0	32.1	50.8	50.1	27.0	29.1	8.0	33.7	24.2	21.8	Return on Equity %
0.72	0.70	0.65	0.64	0.42	0.36	0.40	0.47	0.47	0.46	0.44	Asset Turnover
16.1	14.9	7.3	11.0	16.3	10.1	10.0	2.7	12.1	9.6	8.7	Net Margin %
7.7	6.4	7.1	7.3	7.3	7.6	7.0	5.8	6.0	5.0	5.4	Financial Leverage

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	03-25	Financial Health (USD)
33428	34655	39837	35605	54102	54217	44917	46189	50121	49884	56371	Long-Term Debt $Mil
14262	18246	17594	16796	20841	20597	18901	21944	22533	27307	26880	Total Equity $Mil
2.34	1.90	2.26	2.12	2.78	2.76	2.51	2.20	2.34	1.92	2.20	Debt/Equity
8235	7613	12372	10919	719	-704	-4080	-2387	-1214	1340	230	Working Capital $Mil

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM	Valuation
9.5	13.6	12.8	18.1	15.6	14.3	25.8	93.5	21.1	32.1	48.2	Price/Earnings
0.0	—	—	0.0	0.0	0.0	0.0	—	—	0.0	1.9	P/E vs. Market
1.6	2.0	1.8	1.3	1.6	1.5	1.6	2.1	2.5	3.3	4.2	Price/Sales
10.0	9.2	7.2	5.1	6.6	5.3	5.4	6.4	6.5	8.3	9.7	Price/Book
7.6	8.6	9.7	6.2	7.8	7.1	7.5	14.1	11.3	15.1	19.4	Price/Cash Flow

Growth Rates (Compound Annual)

Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue %	1.4	3.1	1.7	-3.8
Operating Income %	2.6	13.6	6.0	-6.8
Earnings/Share %	-21.2	7.2	-4.3	-8.5
Dividends %	0.6	0.6	0.7	4.6
Book Value/Share %	19.7	11.9	4.6	9.4
Stock Total Return	70.5	30.5	20.7	7.7
+/- Industry	49.2	18.8	11.7	-1.0
+/- Market	57.9	10.7	4.9	-5.4

Profitability Analysis

Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	21.8	24.4	16.7	34.1
Return on Assets %	3.9	3.8	5.7	16.0
Revenue/Employee $K	232.5	195.9	—	0.0
Fixed Asset Turns	7.0	6.4	9.1	—
Inventory Turns	20.4	17.8*	15.1	—
Gross Margin %	57.0	55.4	32.0	—
Operating Margin %	16.4	13.2	11.6	—
Net Margin %	8.7	8.9	7.6	21.8
Free Cash Flow/Rev %	19.0	19.4	9.5	—
R&D/Rev %	11.9	11.3	2.1	—

Financial Position (USD)

Grade: B	12-24 $Mil	03-25 $Mil
Cash	13947	11035
Inventories	1289	1431
Receivables	14010	11882
Current Assets	34482	35336
Fixed Assets	8929	9065
Intangibles	71367	78456
Total Assets	137175	145667
Payables	6065	5158
Short-Term Debt	5089	6913
Current Liabilities	33142	35106
Long-Term Debt	49884	56371
Total Liabilities	109782	118715
Total Equity	27307	26880

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	48.2	30.7	30.1	25.5
Forward P/E	25.7	—	—	—
Price/Cash Flow	19.4	9.9	15.7	18.0
Price/Free Cash Flow	22.2	12.0	23.2	—
Dividend Yield %	2.4	4.4	1.6	1.5
Price/Book	9.7	6.1	5.0	4.7
Price/Sales	4.2	2.0	2.3	—
PEG Ratio	2.1	—	—	—

*3Yr Avg data is displayed in place of 5 Yr Avg

Quarterly Results (USD)

Revenue $	Jun	Sep	Dec	Mar
Most Recent	15769.0	14967.0	17553.0	14541.0
Previous	15475.0	14752.0	17380.0	14461.0
Rev Growth %	**Jun**	**Sep**	**Dec**	**Mar**
Most Recent	1.9	1.5	1.0	0.6
Previous	-0.4	4.6	4.1	1.5
Earnings Per Share $	**Jun**	**Sep**	**Dec**	**Mar**
Most Recent	1.96	-0.34	3.11	1.12
Previous	1.72	1.86	3.54	1.69

Close Competitors

	Mkt Cap $Mil	Rev $Mil	P/E	ROE%
Broadcom Inc	1185745	57046	92.0	18.5
Oracle Corp	591974	55783	48.6	108.8

Major Fund Holders

	% of shares
TIGER S&P500	0.01
KODEX S&P500	0.01
MUAM S&P500 Index Mother Fund	0.00

Contact

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[1]The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating.

iShares MSCI EAFE ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-16-2024	100.00 **Data Coverage %** 100.00	★★★ 654 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 05-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	8.56	3.20	-4.89	10.81	18.07
2024	5.77	-0.37	7.20	-8.45	3.43
2025	7.95	—	—	—	17.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-25	5.57	—	12.06	5.47	5.53
Std NAV 03-31-25	5.56	—	11.95	5.45	5.53
Mkt Total Ret	12.85	11.48	11.48	5.95	5.86
NAV Total Ret	12.77	11.41	11.48	5.97	5.86
+/- Std Index	-0.98	2.02	1.11	0.50	—
+/- Cat Index	-0.98	2.02	1.11	0.50	—
% Rank Cat	58	28	33	39	
No. in Cat	691	654	618	439	

	Subsidized	Unsubsidized
30-day SEC Yield 2025-05-30	2.31	2.31

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.32
Expense Ratio %	0.32
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 654 funds	5 Yr 618 funds	10 Yr 439 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	Avg	Avg

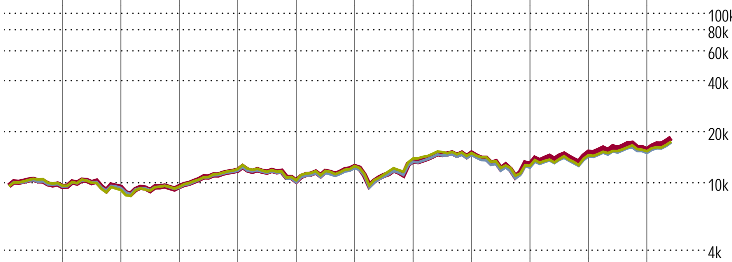
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	17.48	16.67	15.60
Standard Deviation MKT	17.25	16.26	15.24
Mean NAV	11.41	11.48	5.97
Mean MKT	11.48	11.48	5.95
Sharpe Ratio	0.44	0.56	0.32

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar DM Eur TME NR USD
Alpha	1.70	-0.78
Beta	1.07	0.96
R-Squared	94.70	95.82

12-Month Yield	2.76%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI ACWI Ex USA NR USD

Investment Style
Equity
Stocks %

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	05-25
—	—	99	—	99	99	99	99	99	98	99	99



Growth of $10,000
- iShares MSCI EAFE ETF 18,408
- Category Average 17,298
- Standard Index 17,523

Performance Quartile (within category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	05-25	History
-6.20	-1.00	1.37	25.10	-13.81	22.03	7.59	11.46	-14.35	18.40	3.51	17.46	Mkt Total Ret %
-5.04	-0.90	0.96	24.94	-13.83	21.94	7.92	11.23	-14.27	18.07	3.43	17.44	NAV Total Ret %
-1.18	4.76	-3.53	-2.25	0.37	0.43	-2.74	3.41	1.73	2.45	-2.11	3.42	+/- Standard Index
-1.18	4.76	-3.53	-2.25	0.37	0.43	-2.74	3.41	1.73	2.45	-2.11	3.42	+/- Category Index
46	46	47	58	37	45	59	39	30	28	69	—	% Rank Cat
750	788	762	756	741	732	785	767	744	744	699	705	No. of Funds in Cat
-0.03	-0.20	-0.07	0.09	-0.15	-0.05	-0.24	0.02	-0.08	0.09	0.08	—	Avg Prem/Discount %

Portfolio Analysis 06-13-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.03	0.92	0.90
US Stocks	2.43	2.43	0.00
Non-US Stocks	97.26	97.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.29	0.29	0.00
Total	100.00	100.90	0.90

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.07	1.03
P/C Ratio TTM	10.1	1.02	1.02
P/B Ratio TTM	1.9	1.02	3.72
Geo Avg Mkt Cap $mil	59842	1.06	0.92

Fixed-Income Style

Ltd Mod Ext / High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	1.6	0.14
Greater Europe	65.7	1.46
Greater Asia	32.8	0.75

Top Holdings 06-11-2025

Share Chg since 06-2025	Share Amount	Holdings : 693 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
	4 mil	SAP SE	1.68
	1 mil	ASML Holding NV	1.66
	9 mil	Nestle SA	1.45
	11 mil	Novo Nordisk AS Class B	1.36
	2 mil	Roche Holding AG	1.23
	5 mil	AstraZeneca PLC	1.22
	6 mil	Novartis AG Registered Shares	1.20
	20 mil	Shell PLC	1.11
	60 mil	HSBC Holdings PLC	1.11
	6 mil	Commonwealth Bank of Australia	1.05
	3 mil	Siemens AG	1.02
	32 mil	Toyota Motor Corp	0.92
	21 mil	Sony Group Corp	0.85
	9 mil	Unilever PLC	0.83
	39 mil	Mitsubishi UFJ Financial Group Inc	0.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.4**	**0.93**
Basic Materials	5.6	0.92
Consumer Cyclical	8.8	0.89
Financial Services	22.9	0.93
Real Estate	2.0	1.13
Sensitive	**37.2**	**0.95**
Communication Services	5.6	0.86
Energy	3.4	0.73
Industrials	18.6	1.28
Technology	9.6	0.71
Defensive	**23.4**	**1.29**
Consumer Defensive	8.2	1.20
Healthcare	11.9	1.42
Utilities	3.3	1.11

Operations

Family:	iShares	Ticker:	EFA	Mkt Price:	88.81
Manager:	Multiple	Incept:	08-14-2001	Base Currency:	USD
Tenure:	12.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$63,469.4 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	712.20 mil	NAV:	88.75		
Type:	ETF	Prem/Discount:	0.06		

SPDR® S&P 500® ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-30-2025	100.00	★★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
	Data Coverage % 100.00	1,257 US Fund Large Blend			

Performance 05-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.48	8.70	-3.29	11.64	26.14
2024	10.52	4.25	5.86	2.38	24.87
2025	-4.28	—	—	—	1.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-25	8.30	—	18.48	12.42	10.22
Std NAV 03-31-25	8.14	—	18.48	12.41	10.24
Mkt Total Ret	13.18	14.26	15.82	12.75	10.34
NAV Total Ret	13.41	14.31	15.84	12.77	10.37
+/- Std Index	-0.12	-0.10	-0.11	-0.10	—
+/- Cat Index	-0.53	-0.24	0.17	0.13	—
% Rank Cat	26	25	24	11	
No. in Cat	1,353	1,257	1,155	885	

	Subsidized	Unsubsidized
30-day SEC Yield 2025-06-13	1.15	—

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-732-8673 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses

Expense Ratio %	0.09
Management Fees %	NA
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 1,257 funds	5 Yr 1,155 funds	10 Yr 885 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	16.62	16.19	15.44
Standard Deviation MKT	16.65	16.21	15.47
Mean NAV	14.31	15.84	12.77
Mean MKT	14.26	15.82	12.75
Sharpe Ratio	0.61	0.81	0.73

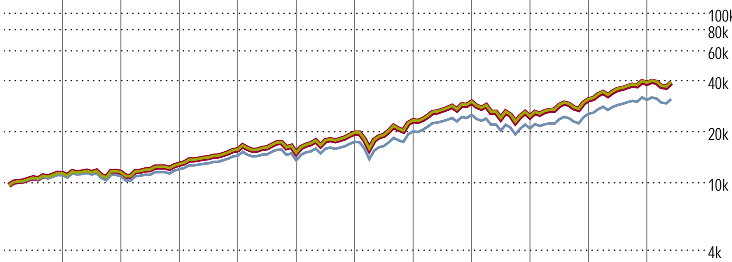
MPT Statistics NAV	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.08	-0.08
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.21%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P 500 TR USD

Investment Style

Equity Stocks %

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	05-25
100	100	100	100	100	100	100	100	100	100	100	100



Growth of $10,000

- SPDR® S&P 500® ETF 38,948
- Category Average 31,153
- Standard Index 39,357

Performance Quartile (within category)

History	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	05-25
Mkt Total Ret %	13.46	1.25	12.00	21.70	-4.56	31.22	18.37	28.75	-18.17	26.19	24.89	0.87
NAV Total Ret %	13.53	1.34	11.80	21.69	-4.45	31.29	18.40	28.59	-18.14	26.14	24.87	1.03
+/- Standard Index	-0.16	-0.04	-0.16	-0.14	-0.06	-0.19	0.00	-0.12	-0.03	-0.15	-0.15	-0.03
+/- Category Index	0.21	0.42	0.21	-0.02	0.08	-0.32	-2.71	2.15	1.36	-0.71	-0.20	-0.13
% Rank Cat	20	20	29	32	28	29	36	25	51	30	26	—
No. of Funds in Cat	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1392
Avg Prem/Discount %	0.00	-0.01	-0.01	0.01	0.06	-0.03	-0.02	0.00	0.00	0.01	-0.01	—

Portfolio Analysis 06-13-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.21	0.21	0.00
US Stocks	99.28	99.28	0.00
Non-US Stocks	0.51	0.51	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.5	1.00	1.00
P/C Ratio TTM	18.0	1.00	0.99
P/B Ratio TTM	4.7	1.00	23.99
Geo Avg Mkt Cap $mil	353579	1.01	0.84

Fixed-Income Style

Ltd Mod Ext

High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	0.99
Greater Asia	0.1	1.06

Top Holdings 06-12-2025

Share Chg since 06-2025	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	90 mil	Microsoft Corp	6.93
⊕	296 mil	NVIDIA Corp	6.91
⊕	182 mil	Apple Inc	5.82
⊕	114 mil	Amazon.com Inc	3.91
⊕	26 mil	Meta Platforms Inc Class A	2.95
⊕	57 mil	Broadcom Inc	2.34
⊕	71 mil	Alphabet Inc Class A	1.99
⊕	22 mil	Berkshire Hathaway Inc Class B	1.75
⊕	34 mil	Tesla Inc	1.74
⊕	57 mil	Alphabet Inc Class C	1.63
⊕	34 mil	JPMorgan Chase & Co	1.46
⊕	21 mil	Visa Inc Class A	1.25
⊕	10 mil	Eli Lilly and Co	1.24
⊕	5 mil	Netflix Inc	1.01
⊕	10 mil	Mastercard Inc Class A	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.0**	**0.98**
Basic Materials	1.7	1.00
Consumer Cyclical	10.6	0.98
Financial Services	13.5	0.97
Real Estate	2.1	0.99
Sensitive	**54.2**	**1.01**
Communication Services	9.7	1.01
Energy	3.2	1.07
Industrials	7.8	0.99
Technology	33.4	1.02
Defensive	**17.9**	**0.99**
Consumer Defensive	5.7	0.96
Healthcare	9.8	1.01
Utilities	2.4	0.98

Operations

Family:	SPDR State Street Global Advisors
Manager:	Management Team
Tenure:	32.4 Years
Total Assets:	$612,499.3 mil
Shares Outstanding:	1,017.53 mil
Type:	ETF
Ticker:	SPY
Incept:	01-22-1993
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	590.05
Prem/Discount:	-0.11
Mkt Price:	589.39
Base Currency:	USD
Legal Structure:	UIT
Backing Bank:	PDR Services, LLC

Vanguard Growth ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-03-2025	100.00 Data Coverage % 100.00	★★★★ 1,034 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 05-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	17.25	13.61	-3.69	14.41	46.78
2024	10.91	8.66	2.92	6.97	32.68
2025	-9.50	—	—	—	0.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-25	8.27	—	19.53	14.54	11.04
Std NAV 03-31-25	8.27	—	19.50	14.22	11.04
Mkt Total Ret	18.40	19.95	17.15	15.29	11.51
NAV Total Ret	18.41	19.99	17.15	15.31	11.52
+/- Std Index	4.88	5.57	1.20	2.44	—
+/- Cat Index	0.78	0.14	-0.54	-0.78	—
% Rank Cat	22	25	16	16	
No. in Cat	1,085	1,034	952	748	

	Subsidized	Unsubsidized
30-day SEC Yield 2025-06-13	0.45	0.49

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.03
Expense Ratio %	0.04
12b1 Expense %	NA

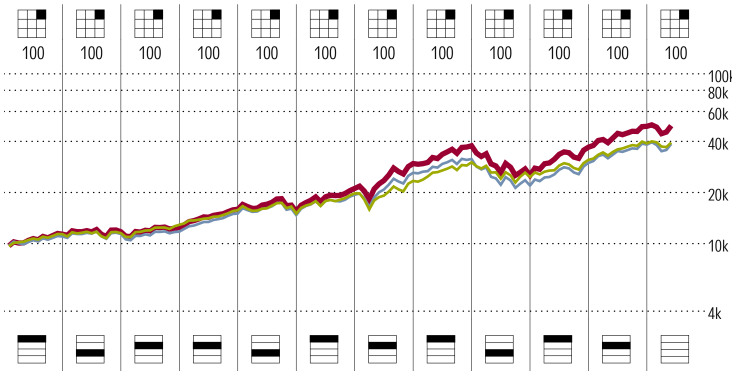
Risk and Return Profile

	3 Yr 1,034 funds	5 Yr 952 funds	10 Yr 748 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.50	20.42	18.18
Standard Deviation MKT	20.47	20.38	18.16
Mean NAV	19.99	17.15	15.31
Mean MKT	19.95	17.15	15.29
Sharpe Ratio	0.77	0.74	0.77

MPT Statistics NAV	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	3.89	-0.54
Beta	1.16	1.06
R-Squared	88.36	99.18

12-Month Yield	0.47%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	CRSP US Large Cap Growth TR USD



Investment Style
Equity
Stocks %

Growth of $10,000
Vanguard Growth ETF 49,518
Category Average 38,643
Standard Index 39,357

Performance Quartile (within category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	05-25	History
13.61	3.25	6.28	27.72	-3.30	37.03	40.22	27.34	-33.15	46.83	32.69	0.79	Mkt Total Ret %
13.62	3.32	6.13	27.80	-3.32	37.26	40.16	27.26	-33.13	46.78	32.68	0.89	NAV Total Ret %
-0.07	1.93	-5.83	5.97	1.06	5.77	21.77	-1.44	-15.02	20.50	7.66	-0.18	+/- Standard Index
0.57	-2.35	-0.95	-2.41	-1.81	0.87	1.67	-0.33	-3.99	4.11	-0.67	1.15	+/- Category Index
14	53	28	50	62	11	28	19	71	17	34	—	% Rank Cat
1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1127	No. of Funds in Cat
0.01	-0.22	0.00	0.01	0.00	-0.02	-0.03	0.03	-0.01	0.01	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 04-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.16	0.16	0.00
US Stocks	99.57	99.57	0.00
Non-US Stocks	0.27	0.27	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.6	1.32	1.03
P/C Ratio TTM	25.1	1.39	1.05
P/B Ratio TTM	10.3	2.20	90.31
Geo Avg Mkt Cap $mil	600613	1.72	1.06

Fixed-Income Style

Ltd Mod Ext; High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.9	1.00
Greater Europe	0.0	0.00
Greater Asia	0.1	1.16

Share Chg since 03-2025	Share Amount	Holdings : 165 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊕	147 mil	Apple Inc	11.61
⊕	72 mil	Microsoft Corp	10.59
⊕	224 mil	NVIDIA Corp	9.04
⊕	90 mil	Amazon.com Inc	6.16
⊕	20 mil	Meta Platforms Inc Class A	4.04
⊕	48 mil	Broadcom Inc	3.44
⊕	55 mil	Alphabet Inc Class A	3.24
⊕	28 mil	Tesla Inc	2.95
⊕	9 mil	Eli Lilly and Co	2.93
⊕	44 mil	Alphabet Inc Class C	2.63
⊕	17 mil	Visa Inc Class A	2.22
⊕	4 mil	Netflix Inc	1.86
⊕	8 mil	Mastercard Inc Class A	1.71
⊕	5 mil	Costco Wholesale Corp	1.69
⊕	22 mil	Palantir Technologies Inc Ordinary	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**23.5**	**0.82**
Basic Materials	0.8	0.48
Consumer Cyclical	14.3	1.32
Financial Services	6.8	0.48
Real Estate	1.6	0.75
Sensitive	**67.9**	**1.27**
Communication Services	13.1	1.36
Energy	0.6	0.21
Industrials	4.2	0.54
Technology	49.9	1.52
Defensive	**8.6**	**0.48**
Consumer Defensive	2.0	0.34
Healthcare	6.6	0.69
Utilities	0.0	0.00

Operations

Family:	Vanguard	Ticker:	VUG	Mkt Price:	413.14
Manager:	Multiple	Incept:	01-26-2004	Base Currency:	USD
Tenure:	30.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$167,324.3 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	401.59 mil	NAV:	413.44		
Type:	ETF	Prem/Discount:	-0.07		

Vanguard Total Bond Market Index Inv (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-25-2024	100.00 Data Coverage % 100.00	★★★ 424 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 05-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.13	-0.93	-3.11	6.66	5.60
2024	-0.82	0.15	5.04	-3.07	1.14
2025	2.74	—	—	—	2.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.26	1.45	-1.01	1.39	5.00
Std 03-31-2025	4.76	—	-0.51	1.34	5.03
Total Return	5.26	1.45	-1.01	1.39	5.00
+/- Std Index	-0.20	-0.05	-0.11	-0.10	—
+/- Cat Index	-0.20	-0.05	-0.11	-0.10	—
% Rank Cat	66	60	74	57	
No. in Cat	459	424	379	281	

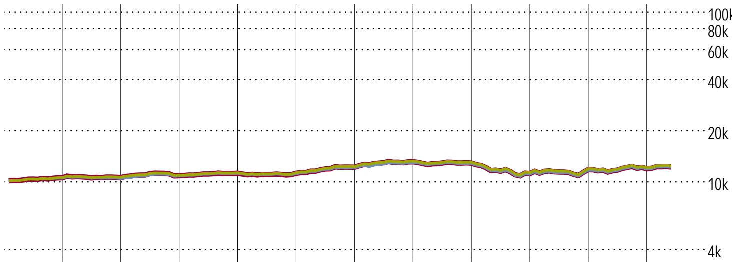
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-13-25	4.33	4.32

Performance Disclosure

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

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

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



Growth of $10,000
- Vanguard Total Bond Market Index Inv 12,240
- Category Average 12,189
- Standard Index 12,410

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	05-25	
	95	98	98	97	99	97	99	97	99	98	99	99	**Investment Style** Fixed-Income/Bond %
	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.19	9.48	9.71	9.48	9.56	NAV/Price
	5.76	0.30	2.50	3.46	-0.13	8.61	7.61	-1.77	-13.25	5.60	1.14	2.43	Total Return %
	-0.21	-0.25	-0.15	-0.08	-0.14	-0.11	0.11	-0.22	-0.24	0.07	-0.11	-0.02	+/- Standard Index
													Performance Quartile (within category)
	-0.21	-0.25	-0.15	-0.08	-0.14	-0.11	0.11	-0.22	-0.24	0.07	-0.11	-0.02	+/- Category Index
	37	33	67	59	34	40	50	61	44	50	80	—	% Rank Cat
	1038	1042	985	986	1019	430	415	423	453	471	473	470	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.14
12b1 Expense %	NA
Gross Expense Ratio %	**0.15**

Risk and Return Profile

	3 Yr 424 funds	5 Yr 379 funds	10 Yr 281 funds
Morningstar Rating™	3★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.24	6.33	5.05
Mean	1.45	-1.01	1.39
Sharpe Ratio	-0.42	-0.60	-0.10

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.09	-0.09
Beta	0.99	0.99
R-Squared	99.89	99.89

12-Month Yield	3.69%
Potential Cap Gains Exp	-11.72%

Portfolio Analysis 04-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.02	1.02	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.97	99.25	0.28
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.28	0.28

Equity Style Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style Ltd Mod Ext; High Med Low

Avg Eff Maturity	8.20
Avg Eff Duration	5.80
Avg Wtd Coupon	—
Avg Wtd Price	94.08

Credit Quality Breakdown 04-30-2025	Bond %
AAA	72.00
AA	3.18
A	11.99
BBB	12.85
BB	0.00
B	0.00
Below B	0.00
NR	-0.02

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

Share Chg since 03-2025	Share Amount	Holdings : 0 Total Stocks , 15,853 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊖	1,889 mil	United States Treasury Notes 4.25%	0.54
⊕	1,545 mil	United States Treasury Notes 4.375%	0.45
⊕	1,512 mil	United States Treasury Notes 4.625%	0.44
⊖	1,534 mil	United States Treasury Notes 4.25%	0.44
⊕	1,550 mil	United States Treasury Notes 4%	0.44
⊕	1,492 mil	United States Treasury Notes 4.5%	0.44
⊕	1,526 mil	United States Treasury Notes 3.875%	0.42
⊖	1,476 mil	United States Treasury Notes 3.875%	0.41
⊖	1,352 mil	United States Treasury Notes 4.125%	0.38
⊖	1,306 mil	United States Treasury Notes 4%	0.37
⊖	1,530 mil	United States Treasury Notes 1.375%	0.37
⊖	1,481 mil	United States Treasury Notes 1.25%	0.36
	1,320 mil	United States Treasury Notes 3.375%	0.36
⊕	1,352 mil	United States Treasury Notes 2.75%	0.35
	1,287 mil	United States Treasury Notes 3.5%	0.35

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	C
Manager:	Joshua Barrickman	Ticker:	VBMFX	Incept:	12-11-1986
Tenure:	12.3 Years	ISIN:	US9219371088	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$3,000	Total Assets:	$352,014.14 mil

General Disclosures

All data presented in this report is based on the most recent information available to Morningstar as of the release date of the report and may or may not be an accurate reflection of current data for the portfolio and its underlying holdings. There is no assurance that the data will remain the same.

These disclosures provide you (the investor) and your financial professional with important information regarding the key terms, criteria, methodology, assumptions, risks and limitations presented in this report.

There are many resources available to assist you and your financial professional with evaluating a particular investment or investment strategy. This report, alone, should not be used to make an investment decision. Investing involves numerous risks, and there is always the potential of losing money. You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

Your financial professional may provide you with investment advisory services, brokerage services or both. Those services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, Investor.gov/CRS, which also provides educational materials about investment advisers, broker/dealers, and investing. You should carefully read the information provided by your financial professional that more fully describes the services, fees, costs, and conflicts of interest specific to your financial professional and situation.

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

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

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

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

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

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

Investment Performance Disclosures - Brokerage

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-tern bills/notes), the interest rate at issuance is assigned as the coupon rate.

Best Time Period
The Best Tim 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 swamps. 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.

Stock Detail Report Disclosure Statement

General Disclosures
All data presented in this report is based on the most recent information available to Morningstar as of the release date of the report and may or may not be an accurate reflection of current data for the portfolio and its underlying holdings. There is no assurance that the data will remain the same.

These disclosures provide you (the investor) and your financial professional with important information regarding the key terms, criteria, methodology, assumptions, risks and limitations presented in this report.

There are many resources available to assist you and your financial professional with evaluating a particular investment or investment strategy. This report, alone, should not be used to make an investment decision. Investing involves numerous risks, and there is always the potential of losing money. You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

Your financial professional may provide you with investment advisory services, brokerage services or both. Those services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, Investor.gov/CRS, which also provides educational materials about investment advisers, broker/dealers, and investing. You should carefully read the information provided by your financial professional that more fully describes the services, fees, costs, and conflicts of interest specific to your financial professional and situation.

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

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

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

This report is supplemental sales literature and therefore must be preceded or accompanied by the investment's current prospectus or equivalent disclosure documents. Please read this information carefully. In all cases, this disclosure statement should accompany this report. This report provides supplemental information about an investment currently underlying, or proposed for, your advisory portfolio. Your financial professional can provide you with information and disclosures about the advisory portfolio and/or other investment options underlying or proposed for the portfolio.

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

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

A stock (equity) 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.

Investment Performance Disclosures
It is important that you understand the risks and limitations of using investment performance returns in making investment decisions. Furthermore, fees, expenses, and other costs, including any applicable trading commissions, short-term fees, or taxes, negatively impact investment performance return. Returns shown herein 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.

Performance returns are presented for, at least, the one-, five, and ten-year periods, unless the life (or inception) of the investment is shorter, then the life (or inception) period is substituted for the relevant time period or the investment-level performance returns are hypothetical. For additional information on hypothetical performance returns, see disclosures below.

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.

Calculation Methodologies
Investment returns are time-weighted total returns, which measures the performance of the security during an interval (for example, daily or monthly) and then geometrically links the interval performance together to produce a return for a stated period. The returns include both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price as of the close of trading of the respective period, assuming dividends are not reinvested, then dividing by the initial stock price, and expressing the result as a percentage. Returns are adjusted to reflect advisory fees but are not adjusted for brokerage commissions or the effects of taxation. If such charges, fees, and the effects of taxation were included, they would reduce the performance quoted.

Investment adviser representatives typically include an annual advisory fee, but such fees are generally not applicable to broker/dealer representatives who charge fees based on specific trades. The advisory fees are referred to as "Asset-Based Fees" and/or "Annual Fee" in this report. The Annual Fee percentage is input by your financial professional, and it is quoted annually and calculated monthly, assuming sale of shares payment at the month end. Inception month assumes full month advisory fees.

The Market and Industry benchmarks does not reflect expenses, advisory fees or sales charges. The category average does not reflect advisory fees or sales charges. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Analyst-Driven and Quantitatively-Driven Content
This report may contain a Fair Value, Economic Moat, Uncertainty Rating, or Morningstar Rating that were derived quantitatively, generated by a series of statistical models intended to replicate Morningstar's analyst output ("Analyst-Driven Content"). Given the nature of the quantitatively-driven content, there is no one analyst in which a given report is fully attributable to; however, Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Ptak is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

Fair Value, Economic Moat, and Ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the content in this report. A change in the fundamental factors underlying the report's content can mean that the information shown herein is subsequently no longer accurate. For more information about Morningstar's methodologies, please visit global.morningstar.com/equitydisclosures.

Economic Moat
Economic Moat measures the strength and sustainability of a firm's competitive advantage. Many factors are considered when assigning this rating, including the firm's historical and forecast performance, the source of the company's excess economic profits, ability to produce products at lower costs than competitors, governmental protection via patents/copyrights, high customer switching costs, network effects, efficient scale, and other various considerations as determined by our analyst staff. The rating value assigned will be either none, narrow, or wide.

Fair Value
Each stock's fair value is estimated by utilizing a proprietary discounted cash flow model (DCF). This model assumes that the stock's value is equal to the total of the free cash flows of the company is expected to generate in the future, discounted back to the present at the rate commensurate with the riskiness of the cash flows. As with any DCF model, the ending value is highly sensitive to Morningstar's projections of future growth.

Fair Value Uncertainty
The Uncertainty Rating represents the analysts' ability to bound the estimated value of the shares in a company around the Fair Value Estimate, based on the characteristics of the business underlying the stock, including operating and financial leverage, sales sensitivity to the overall economy, product concentration, pricing power, exposure to material ESG risks, and other company-specific factors. Based on these factors, analysts classify the stock into one of several uncertainty levels: Low, Medium, High, Very High, or Extreme. Our recommended margin of safety—the discount to fair value demanded before we'd recommend buying or selling the stock—widens as our uncertainty of the estimated value of the equity increases.

Financials
Earnings per share $ (EPS), diluted EPS, is calculated by dividing net income net of preferred dividends by a weighted average of total shares outstanding plus additional common shares that would have been outstanding if the dilutive common share would have been issued for the trailing 12 months (TTM).

Dividend per share $ is the dollar amount of dividends paid out by the company in a particular period to its common shareholders, as reported by the company.

Growth Rates
All the figures in the Growth section represent the compounded or annualized growth rate. These figures are collected for revenue, net income, EPS, equity per share, and dividends.

Last Close $
The stock price shown represents the market price of the stock as of the close of trading on the release date noted at the top of the investment detail page.

Market
S&P 500 TR USD

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

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.

Market Capitalization $ mil
The value of a company as determined by the market price of its outstanding common stock. It is calculated by multiplying the market price as of the close of trading as of the last day of the most recent month-end by the number of shares outstanding as of the most recently completed fiscal quarter. It may be used as an indicator of how investors value a company's future prospects.

Morningstar Rating
The Morningstar Rating for Stocks is a forward-looking, analyst-driven measure of a stock's current price relative to the analyst's estimate of what the shares are worth. Stock star ratings indicate whether a stock, in the equity analyst's educated opinion, is cheap, expensive, or fairly priced. To rate a stock, analysts estimate what they think it is worth (its "fair value"), using a detailed, long-term cash flow forecast for the company. A stock's star rating depends on whether its current market price is above or below the fair value estimate. Those stocks trading at large discounts to their fair values receive the highest ratings (4 or 5 stars). Stocks trading at large premiums to their fair values receive lower ratings (1 or 2 stars). A 3-star rating means the current stock price is close to the analyst's fair value estimate.

Momentum Flag
In instances where a stock price has experienced extreme negative returns relative to other stocks, it might appear cheap from a valuation perspective. However, it might be a “value trap.” To screen for such stocks, Morningstar ranks companies based on their 12-1 month momentum, which is calculated using the cumulative returns of the stock over the past 12 months, ignoring the most recent month. Any stock below the 30th percentile of values is restricted to a 3-star maximum rating.

Profitability
Return on Assets (ROA) is the percentage a company earns on its assets in a given year (year 1, 2, etc.). The calculation is net income divided by end-of-year total assets, then multiplied by 100.

Return on Equity (ROE) is the percentage a company earns on its total equity in a given year (Year 1, 2, etc.). The calculation is net income divided by end-of-year net worth, multiplied by 100.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Asset Turnover represents how many dollars in revenue a company has generated per each dollar of assets. It is calculated by dividing total revenues for the period by total assets for the same period.

Financial leverage is calculated by dividing total assets by total shareholders' equity.

Profitability Analysis
The below referenced items are reported as both a current value and a 5-year average figure.

Return on Equity % is the percentage a company earns on its total equity in a given year. The calculation is net income divided by end-of-year net worth. Return on Assets % 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.

Revenue/Employee $K looks at a company's sales in relation to the number of employees it has. This ratio is most useful when compared against other companies in the same industry. Ideally, a company wants the highest revenue per employee possible, as it denotes higher productivity.

Operating Margin % is used to measure pricing strategy and operating efficiency. It is calculated by dividing operating income by net sales. Also known as operating profit margin or net profit margin.

Net Margin % is equal to annual net income divided by revenues.

Free Cash Flow/Rev % is free cash flow divided by sales for the same time period. Free cash flow is calculated by subtracting capital spending from cash flow from operations for the same time period. It is the money left over after investment, and it can be used to pay dividends, buy back stock, or pay down debt.

Quantitative Economic Moat
The Quantitative Economic Moat measures the strength and stability of a firm's competitive advantage. It is derived from a gradient boosting algorithm which probabilistically determine whether a company has a wide, narrow, or no economic moat.

Quantitative Fair Value
The Quantitative Fair Value is the estimated value of a stock based on a gradient boosting algorithim trained on our analyst-covered coverage universe. This model attempts to mimic our analysts' views to divine a fair-price for securities not covered by analysts.

Quantitative Star Rating
The Quantitative Star Rating is a synthesis of the quantitative fair value and quantitative uncertainty rating. Higher star ratings indicate attractive prices, while few stars indicate unattractive prices. In addition, the breakpoints at which a stock becomes attractive widen as we become more uncertain.

Quantitative Uncertainty Rating
The Quantitative Uncertainty Rating is estimated based on the volatility exhibited during the fair value estimation process—the more volatile the assignment of fair values, the higher our uncertainty rating.

Stock Grades
The grading system is a letter-based system from A through F, with A being the highest. The Growth Grade shows how well the company's growth compares with the Morningstar universe. Growth is measured by revenue per share. The Profitability Grade shows how well a company's profitability, as measured by return on equity, compares with the Morningstar universe. The Financial Health Grade compares a company's enterprise value with the book value of its liabilities, rewarding those firms that have a low probability of enterprise value falling below the value of liabilities.

Stock Performance
Total Return represents shareholders' gains from a stock over a given period of time. Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price as of the close of trading of the respective period, assuming dividends are not reinvested, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized. Returns do not include brokerage commission or the effects of taxation. Stock returns include advisory fees. Unlike stock, Market benchmark or Industry benchmark are not impacted by advisory fees.

Style
The Morningstar Style consists of nine categories that provide an overview of the investment strategy. The style is comprised of a combination of market capitalization of the security and the investment style (value, blend, or growth).

Valuation
Price/Earnings (PE) is the current price divided by the company's trailing 12-month earnings per share.

Price/Book (PB) is the most recent stock price divided by the most recent book value per share.

Price/Sales (PS) is the current price divided by the company's sales per share over the trailing 12 months.

Price/Cash Flow (PC) is the most recent price divided by the cash flow per share of the latest fiscal year.

Valuation Analysis
The below referenced items are reported as both a current value and a 5-year average figure.

Price/Earnings is the stock's price divided by the company's earnings per share.

Forward P/E ratio is the most-recent stock price divided by the mean EPS estimate for the current fiscal year. This number gives some indication of how cheap or expensive a stock is compared with consensus earnings estimates. The lower the forward P/E, the cheaper the stock. Reuters Estimates data is used in the denominator of this calculation.

Price/Cash Flow is the stock's price divided by the cash-flow per share of the latest fiscal year.

Price/Free Cash Flow is the free cash flow divided by its "enterprise value", or market capitalization plus net debt. This number tells you what cash return you would get if you bought the entire company, including its debt.

Dividend Yield % is a percentage calculated by dividing total dividends by the current market price and multiplying by 100.

Price/Book is the stock price divided by the book value per share.

Price/Sales is the stock's price divided by the company's sales per share.

PEG Ratio is Forward P/E ratio divided by the company's EPS Growth % Five Year Mean Estimate. The Forward P/E ratio used in the numerator of this ratio is calculated by taking the current share price and dividing by the mean EPS estimate for the current fiscal year. The denominator is the average estimate of long-term EPS growth, derived from all polled analysts' estimates from Reuters Estimates.

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

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.

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.

Market Risk: The market prices of investments 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.

Mutual Fund Detail Report Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

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

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

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

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

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

Performance

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

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

Pre-Inception Returns

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

When pre-inception data is presented in the report, the header at the top of

the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

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

Quantitatively-Driven Content
This report may contain a Morningstar Medalist Rating™ derived quantitatively ("Quantitatively-Driven Content"), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar's analyst output.

Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes manager research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

12b1 Expense %
A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

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

Analyst-Driven %
The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

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

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

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

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

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

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

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

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

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

Beta

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

Credit Quality Breakdown

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

Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Deferred Load %

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at https://global.morningstar.com/managerdisclosures under "Methodology Documents and Disclosures".

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

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

Morningstar Risk

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

Style Analysis

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

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

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

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holdingt 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 an an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

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

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

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

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

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

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

Performance Quartile
Performance Quartile reflects a fund's Morningstar Rank.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ETF Detail Report Disclosure Statement

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

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

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

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

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

Comparison of Fund Types

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

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

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

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

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

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

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

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

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

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

Quantitatively-Driven Content
This report may contain a Morningstar Medalist Rating™ derived quantitatively (“Quantitatively-Driven Content”), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar’s analyst output.

Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar’s Research, Investment, and Analytics Group includes manager research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

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

12b1 Expense %
A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

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

Alpha
Alpha is a measure of the difference between a security or portfolios 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.

Analyst-Driven %
The Analyst-Driven % data point displays the weighted percentage of a vehicle’s pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

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

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

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

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

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

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

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

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

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

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

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

Data Coverage %
The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

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 funds average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

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

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

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

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

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

Mean
Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™
The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related

uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at https://global.morningstar.com/managerdisclosures under “Methodology Documents and Disclosures”.

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

Morningstar Return

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

Morningstar Risk

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

The Morningstar Style Box™

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

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

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

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA’s have rated a holdingt 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 an an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

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

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

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

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

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

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

Performance Quartile
Performance Quartile reflects a fund's Morningstar Rank.

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

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

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

Regional Exposure
The regional exposure is a display of the portfolios assets invested in the regions shown on the report.

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

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

Sharpe Ratio
Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolios 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 portfolios returns. The larger the standard deviation, the greater the volatility of return.

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

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

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

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

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

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

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 risker 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 investors 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 risker 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.

Coastal Member: IRA Portfolio

Custom Benchmark: AutoBench by Asset Allocation	Allocation %	Type
USTREAS T-Bill Auction Ave 3 Mon	0.49	IDX
S&P 500 TR USD	54.64	IDX
MSCI EAFE NR USD	14.97	IDX
Bloomberg US Agg Bond TR USD	29.89	IDX

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 Municipal TR USD
Tracks long-term, investment-grade, tax-exempt municipal bonds.

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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 DM Eur TME NR USD
The Morningstar Developed Europe Target Market Exposure Index is a rules based, float market capitalization-weighted index designed to cover 85% of the equity float-adjusted market capitalization of the Developed Europe equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

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

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

Morningstar US 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 Mod Agg Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Municipal Bond GR USD
Description unavailable.

MSCI ACWI Ex USA NR USD
The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI 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 Growth TR USD
Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

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.