Portfolio Snapshot

August 07, 2024

Prepared for:
Sukovaty, John

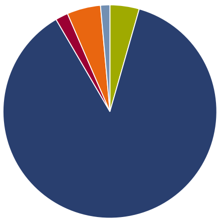
Portfolio Snapshot

Sukovaty, John: SFG 75 Model (Brokerage)

Portfolio Value
$100,000.00

Benchmark
Custom

Analysis 07-31-2024



Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	4.42	4.42
US Stocks	87.16	88.03
Non-US Stocks	1.91	2.45
Bonds	5.09	5.09
Other/Not Clsfd	**1.41**	**0.00**

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	11	22	32
Mid	6	11	8
Small	3	4	3

Total Stock Holdings
1,509
% Not Classified
0

0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box %

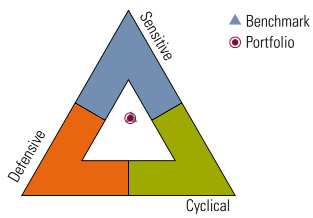
	Ltd	Mod	Ext
High	0	0	0
Med	100	0	0
Low	0	0	0

Total Bond Holdings
554
% Not Classified
0

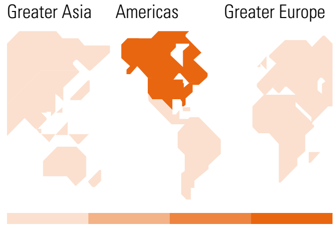
0-10 10-25 25-50 >50

Stock Analysis 07-31-2024

Stock Sectors



World Regions

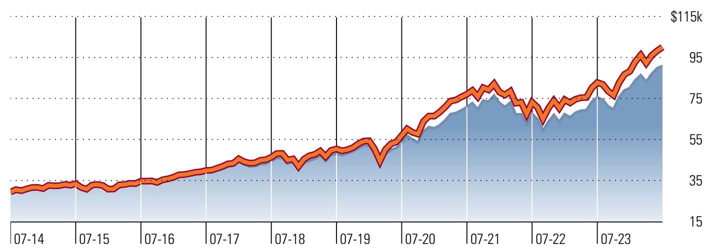


	Portfolio (%)	Bmark (%)
Cyclical	**26.13**	**27.34**
Basic Matls	2.52	2.10
Consumer Cycl	9.88	10.18
Financial Svs	12.23	12.78
Real Estate	1.50	2.28
Sensitive	**52.55**	**52.39**
Commun Svs	7.67	8.76
Energy	3.78	3.70
Industrials	12.15	8.09
Technology	28.95	31.84
Defensive	**21.32**	**20.27**
Consumer Def	5.94	5.84
Healthcare	12.77	11.93
Utilities	2.61	2.50
Not Classified	**0.00**	**0.00**

	Portfolio (%)	Bmark (%)
Americas	**98.77**	**97.29**
North America	98.53	97.29
Latin America	0.24	0.00
Greater Europe	**0.82**	**1.95**
United Kingdom	0.21	0.40
Europe-Developed	0.53	1.54
Europe-Emerging	0.00	0.00
Africa/Middle East	0.08	0.01
Greater Asia	**0.41**	**0.75**
Japan	0.00	0.49
Australasia	0.00	0.16
Asia-Developed	0.35	0.10
Asia-Emerging	0.06	0.00
Not Classified	**0.00**	**0.00**

Performance 07-31-2024

Investment Activity Graph



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio Return-Gross	8.43	20.84	9.08	14.70	*13.03*	12.72
Portfolio Return-Net	8.43	20.84	9.08	14.70	*13.03*	12.72
Benchmark Return	9.31	20.31	8.67	13.61	11.95	11.71
Relative Return	-0.88	0.53	0.41	1.09	*1.08*	1.01

Portfolio Inception Date: 07-31-2014
**Full return history is not available for all securities. Please see Return Participation disclosure.*

Best/Worst Time Periods	Best % (Net of Fees)	Worst % (Net of Fees)
3 Months	20.90 (Apr 2020-Jun 2020)	-17.94 (Jan 2020-Mar 2020)
1 Year	59.18 (Apr 2020-Mar 2021)	-14.40 (Jan 2022-Dec 2022)
3 Years	25.20 (Jan 2019-Dec 2021)	5.49 (Apr 2017-Mar 2020)

Portfolio Yield (07-31-2024)	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. Actual performance returns will vary. If required to do so under applicable regulation, your financial professional has determined that you have the resources and financial expertise to understand the risks and limitations of using such hypothetical performance returns in making investment decisions. "Net" performance returns are calculated using the fees and expenses input by your financial professional. "Gross" performance returns are calculated before the deduction of all fees and expenses that you have paid or would have paid in connection with your financial professional's services. Such fees may include investment advisory fees; however, not all financial professionals charge investment advisory fees. You should speak with your financial professional to understand the fees and expenses they included and the impact that fees and expenses have on performance returns before making investment decisions. 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

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Portfolio Value
$100,000.00

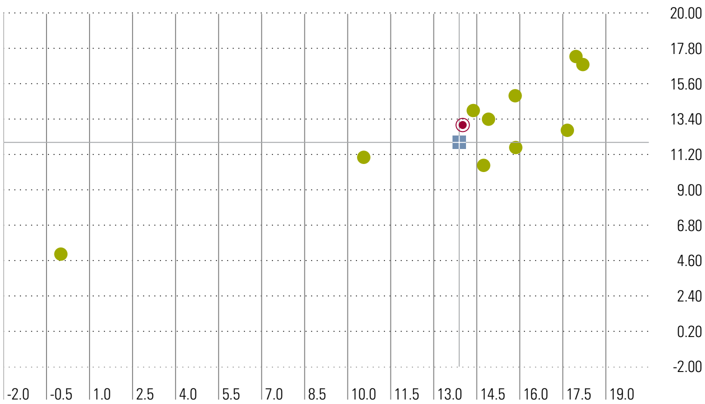
Benchmark
Custom

Holdings 07-31-2024

Top 10 holdings out of 12	Symbol	Type	Holding Value $	% Assets
T. Rowe Price Capital Appreciation I (USD)	TRAIX	MF	16,000	16.00
JPMorgan Growth Advantage I (USD)	JGASX	MF	14,000	14.00
Schwab Fundamental US Large Company Idx (USD)	SFLNX	MF	12,000	12.00
Invesco S&P 500® Quality ETF (USD)	SPHQ	ETF	11,000	11.00
Principal Capital Appreciation Inst (USD)	PWCIX	MF	11,000	11.00
JPMorgan Large Cap Growth I (USD)	SEEGX	MF	8,000	8.00
Vanguard Value ETF (USD)	VTV	ETF	7,000	7.00
Invesco S&P MidCap Quality ETF (USD)	XMHQ	ETF	6,000	6.00
iShares U.S. Small-Cap Eq Fac ETF (USD)	SMLF	ETF	6,000	6.00
JPMorgan Equity Premium Income ETF (USD)	JEPI	ETF	6,000	6.00

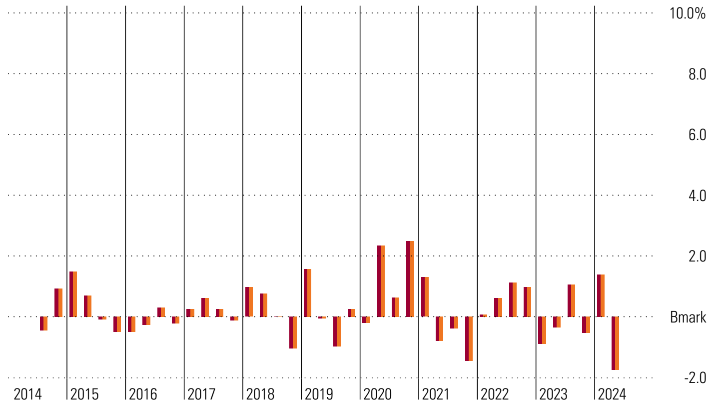
Risk Analysis 07-31-2024

Risk/Reward Scatterplot Portfolio (Net of Fees) Holdings Bmark 10 Year Mean



10 Year Standard Deviation

Performance History Graph Portfolio Net Portfolio Gross Quarterly Relative Returns



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	16.08	16.36	16.56	16.49	*14.01*	13.89
Mean	9.08	8.67	14.70	13.61	*13.03*	11.95
Sharpe Ratio	0.42	0.39	0.82	0.76	*0.88*	0.81

MPT Statistics (Net of Fees)*	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.47	1.00	*0.97*
Beta	0.98	1.00	*1.00*
R-Squared	98.82	98.68	*98.37*

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Portfolio Snapshot

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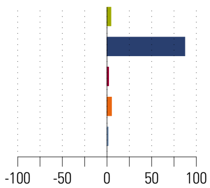
Benchmark
Custom

Fundamental Analysis 07-31-2024

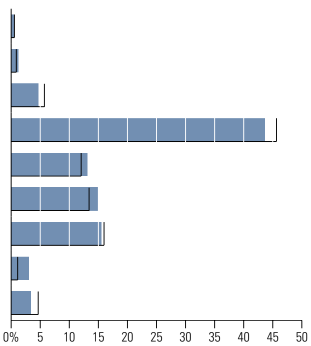
Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	4.42	4.45	0.03
US Stocks	87.16	87.20	0.04
Non-US Stocks	1.91	1.91	0.00
Bonds	5.09	5.09	0.00
Other/Not Clsfd	**1.41**	**1.41**	**0.00**
Total	100.00	100.07	0.07

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.47	0.56
Distressed	1.26	0.88
Hard Asset	4.68	5.72
Cyclical	43.64	45.64
Slow Growth	13.11	12.04
Classic Growth	14.89	13.40
Aggressive Growth	15.51	15.98
Speculative Growth	3.03	1.12
Not Available	**3.43**	**4.65**



Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	99.80	100.00
Emerging Markets	0.20	0.00
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	24.75	26.12
Price/Book	4.36	4.47
Price/Sales	2.51	2.97
Price/Cash Flow	16.40	17.85

Profitability % of Stocks	Portfolio 2024-07	Bmark 2024-07
Net Margin	18.96	20.91
ROE	30.81	33.21
ROA	13.15	15.14
Debt/Capital	37.35	38.20

Fund Statistics	
Potential Cap Gains Exposure	21.46
Avg Net Expense Ratio	0.42
Avg Gross Expense Ratio	0.45

Average Capitalization ($Mil)	
Portfolio	141,846.13
Benchmark	300,274.48

Credit Quality Breakdown	% of Bonds
AAA	34.03
AA	0.00
A	0.16
BBB	9.58
BB	18.77
B	32.95
Below B	3.26
NR	1.25

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	6.96	0.02
Avg Eff Duration	3.84	0.02
Avg Wtd Coupon	—	0.02

Disclosure

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

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$100,000.00

Benchmark
Custom

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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&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund’s purchase.

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

Money Market Fund Disclosures

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

Institutional Money Market Funds (designated by an “S”):

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

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

Retail Money Market Funds (designated by an “L”):

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

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

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

Annualized returns 06-30-2024

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 %**
Invesco S&P 500® Quality ETF-NAV	—	—	27.56	15.78	13.41	9.33	12-06-2005	**NA**	**NA**	**0.15**[1]	**0.19**	**NA**
Invesco S&P 500® Quality ETF-Market	—	—	27.66	15.80	13.41	9.30	12-06-2005	**NA**	**NA**	**0.15**[1]	**0.19**	**NA**
Invesco S&P 500® Top 50 ETF-NAV	—	—	31.89	18.30	14.83	10.81	05-04-2005	**NA**	**NA**	**0.20**	**0.20**	**NA**
Invesco S&P 500® Top 50 ETF-Market	—	—	32.00	18.33	14.84	10.87	05-04-2005	**NA**	**NA**	**0.20**	**0.20**	**NA**
Invesco S&P MidCap Quality ETF-NAV	—	—	26.31	16.64	11.71	9.49	12-01-2006	**NA**	**NA**	**0.25**[2]	**0.33**	**NA**

Annualized returns 06-30-2024

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 %**
Invesco S&P MidCap Quality ETF-Market	—	—	26.50	16.73	11.74	9.53	12-01-2006	**NA**	**NA**	**0.25**[2]	**0.33**	**NA**
iShares U.S. Small-Cap Eq Fac ETF-NAV	—	—	15.15	10.19	—	9.32	04-28-2015	**NA**	**NA**	**0.15**	**0.15**	**NA**
iShares U.S. Small-Cap Eq Fac ETF-Market	—	—	15.35	10.18	—	9.73	04-28-2015	**NA**	**NA**	**0.15**	**0.15**	**NA**
JPMorgan Equity Premium Income ETF-NAV	—	—	10.54	—	—	12.42	05-20-2020	**NA**	**NA**	**0.35**	**0.35**	**NA**
JPMorgan Equity Premium Income ETF-Market	—	—	10.44	—	—	12.41	05-20-2020	**NA**	**NA**	**0.35**	**0.35**	**NA**
JPMorgan Growth Advantage I	—	—	33.68	19.88	16.75	13.58	05-01-2006	**NA**	**NA**	**0.79**[3]	**0.89**	**NA**
JPMorgan Large Cap Growth I	—	—	35.66	20.10	17.63	11.12	02-28-1992	**NA**	**NA**	**0.69**[4]	**0.77**	**NA**
Principal Capital Appreciation Inst	—	—	27.25	15.64	13.05	10.87	06-07-1999	**NA**	**NA**	**0.46**	**0.46**	**NA**
Schwab Fundamental US Large Company Idx	—	—	18.45	13.81	11.06	9.68	04-02-2007	**NA**	**NA**	**0.25**	**0.25**	**NA**
T. Rowe Price Capital Appreciation I	—	—	14.46	10.87	—	11.28	12-17-2015	**NA**	**NA**	**0.59**[5]	**0.61**	**NA**
Vanguard Value ETF-NAV	—	—	15.85	10.49	9.88	8.68	01-26-2004	**NA**	**NA**	**0.04**	**0.04**	**NA**
Vanguard Value ETF-Market	—	—	15.84	10.51	9.88	8.68	01-26-2004	**NA**	**NA**	**0.04**	**0.04**	**NA**
Bloomberg US Agg Bond TR USD			**2.63**	**-0.23**	**1.35**	**—**	**01-03-1980**					
CBOE S&P 500 BuyWrite BXM PR USD			**8.91**	**5.56**	**5.77**	**—**	**06-30-1986**					
Morningstar Mod Tgt Risk TR USD			**10.34**	**5.83**	**5.56**	**—**	**02-18-2009**					
Morningstar US Core Bd TR USD			**2.56**	**-0.26**	**—**	**—**	**05-01-2019**					
Morningstar US LM Brd Growth TR USD			**31.68**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US LM Brd Value TR USD			**17.49**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mod Tgt Alloc NR USD			**14.11**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Small Extended TR USD			**10.05**	**—**	**—**	**—**	**12-21-2020**					
MSCI EAFE NR USD			**11.54**	**6.46**	**4.33**	**—**	**03-31-1986**					
Russell 1000 Growth TR USD			**33.48**	**19.34**	**16.33**	**—**	**01-01-1987**					
Russell 1000 TR USD			**23.88**	**14.61**	**12.51**	**—**	**12-31-1978**					
Russell 1000 Value TR USD			**13.06**	**9.01**	**8.23**	**—**	**01-01-1987**					
Russell 2000 TR USD			**10.06**	**6.94**	**7.00**	**—**	**01-01-1984**					
Russell Mid Cap TR USD			**12.88**	**9.46**	**9.04**	**—**	**12-31-1978**					
S&P 500 TR USD			**24.56**	**15.05**	**12.86**	**—**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**5.61**	**2.32**	**1.62**	**—**	**02-28-1941**					

1. Contractual waiver; Expires 08-31-2025
2. Contractual waiver; Expires 08-31-2025
3. Contractual waiver; Expires 10-31-2024
4. Contractual waiver; Expires 10-31-2024
5. Contractual waiver; Expires 02-28-2027

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Invesco S&P 500® Quality ETF-NAV	26.85	15.08	12.79	8.84	12-06-2005	16.27	12.38	10.94	7.74
Invesco S&P 500® Top 50 ETF-NAV	31.40	17.70	14.23	10.10	05-04-2005	18.84	14.54	12.20	8.93
Invesco S&P MidCap Quality ETF-NAV	23.75	15.72	11.04	8.95	12-01-2006	15.59	13.03	9.41	7.84
iShares U.S. Small-Cap Eq Fac ETF-NAV	14.66	9.70	—	8.92	04-28-2015	8.95	7.88	—	7.45
JPMorgan Equity Premium Income ETF-NAV	7.20	—	—	8.53	05-20-2020	6.12	—	—	7.90
JPMorgan Growth Advantage I	33.49	17.87	15.19	12.66	05-01-2006	20.03	15.58	13.62	11.60
JPMorgan Large Cap Growth I	35.59	18.15	15.48	9.98	02-28-1992	21.10	15.80	14.04	9.43
Principal Capital Appreciation Inst	26.96	14.13	10.51	9.20	06-07-1999	16.28	12.09	9.66	8.68
Schwab Fundamental US Large Company Idx	17.53	12.50	9.56	8.56	04-02-2007	10.86	10.58	8.45	7.69
T. Rowe Price Capital Appreciation I	12.85	8.52	—	9.22	12-17-2015	8.79	7.83	—	8.41
Vanguard Value ETF-NAV	15.13	9.64	9.10	7.92	01-26-2004	9.82	8.04	7.83	7.08

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Portfolio Value
$100,000.00

Benchmark
Custom

Non-Load Adjusted Returns

Total 12 holdings as of 07-31-2024	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 %
T. Rowe Price Capital Appreciation I (USD)	TRAIX	MF	06-2024	16.00	16,000	—	—	14.68	6.66	11.24	*11.02*
JPMorgan Growth Advantage I (USD)	JGASX	MF	06-2024	14.00	14,000	—	—	26.30	7.63	18.92	16.79
Schwab Fundamental US Large Company Idx (USD)	SFLNX	MF	06-2024	12.00	12,000	—	—	18.53	10.40	14.37	11.63
Invesco S&P 500® Quality ETF (USD)	SPHQ	ETF	08-2024	11.00	11,000	1.19 *2024-07-26*	1.13 *2024-07-31*	25.06	10.72	15.94	13.93
Principal Capital Appreciation Inst (USD)	PWCIX	MF	06-2024	11.00	11,000	—	—	24.65	10.54	15.30	13.39
JPMorgan Large Cap Growth I (USD)	SEEGX	MF	06-2024	8.00	8,000	—	—	27.40	8.57	19.00	17.29
Vanguard Value ETF (USD)	VTV	ETF	06-2024	7.00	7,000	2.16 *2024-08-06*	2.28 *2024-07-31*	17.28	9.32	11.35	10.52
Invesco S&P MidCap Quality ETF (USD)	XMHQ	ETF	08-2024	6.00	6,000	0.58 *2024-07-26*	0.52 *2024-07-31*	29.41	12.84	17.51	12.70
iShares U.S. Small-Cap Eq Fac ETF (USD)	SMLF	ETF	08-2024	6.00	6,000	—	—	17.29	7.73	11.33	—
JPMorgan Equity Premium Income ETF (USD)	JEPI	ETF	08-2024	6.00	6,000	6.40 *2024-07-31*	6.40 *2024-07-31*	10.82	6.73	—	—
Cash - 5.000%	—	CASH	—	3.00	3,000	—	—	5.00	5.00	5.00	5.00
Invesco S&P 500® Top 50 ETF (USD)	XLG	ETF	08-2024	0.00	0	0.83 *2024-07-29*	0.82 *2024-07-31*	27.31	12.01	17.80	14.85

Return Participation 07-31-2024

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

Security	**Start Date**
JPMorgan Equity Premium Income ETF (USD, JEPI)	06-30-2020
iShares U.S. Small-Cap Eq Fac ETF (USD, SMLF)	05-31-2015

Performance Disclosure

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

See Disclosure Page for Standardized Returns.

Appendix

Quarterly Performance History

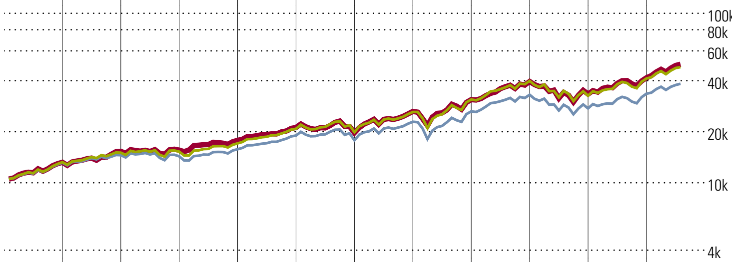
Portfolio Net %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Q1	—	1.49	-0.50	0.26	0.97	1.57	-0.20	1.30	0.08	-0.89	1.39
Q2	—	0.70	-0.27	0.61	0.77	-0.05	2.34	-0.80	0.61	-0.36	-1.76
Q3	-0.45	-0.09	0.31	0.25	0.01	-0.98	0.63	-0.39	1.12	1.06	—
Q4	0.93	-0.50	-0.23	-0.12	-1.04	0.26	2.49	-1.46	0.98	-0.53	—

Portfolio Gross %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Q1	—	1.49	-0.50	0.26	0.97	1.57	-0.20	1.30	0.08	-0.89	1.39
Q2	—	0.70	-0.27	0.61	0.77	-0.05	2.34	-0.80	0.61	-0.36	-1.76
Q3	-0.45	-0.09	0.31	0.25	0.01	-0.98	0.63	-0.39	1.12	1.06	—
Q4	0.93	-0.50	-0.23	-0.12	-1.04	0.26	2.49	-1.46	0.98	-0.53	—

Invesco S&P 500® Quality ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-12-2023	100.00 Data Coverage % 100.00	★★★★★ 1,298 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Investment Style
Equity Stocks %: 100 100 100 100 100 100 100 100 100 100 100 100



Growth of $10,000
- Invesco S&P 500® Quality ETF 50,057
- Category Average 38,386
- Standard Index 48,123

Performance Quartile (within category)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.92	-15.40	-4.93	11.34	-15.74
2023	8.06	7.00	-0.54	8.47	24.75
2024	12.19	5.38	—	—	20.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	27.66	—	15.80	13.41	9.30
Std NAV 06-30-24	27.56	—	15.78	13.41	9.33
Mkt Total Ret	25.06	10.72	15.94	13.93	9.36
NAV Total Ret	25.08	10.73	15.92	13.93	9.39
+/- Std Index	2.94	1.13	0.93	0.78	—
+/- Cat Index	3.58	2.20	1.34	1.07	—
% Rank Cat	8	8	8	2	
No. in Cat	1,410	1,298	1,192	895	

	Subsidized	Unsubsidized
30-day SEC Yield 2024-07-26	1.19 [1]	1.13

1. Contractual waiver; Expires 08-31-2025

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 800-983-0903 or visit www.invescopowershares.com.

History

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
Mkt Total Ret %	32.28	16.08	1.67	14.30	19.10	-7.08	33.63	17.40	28.03	-15.77	24.82	20.21
NAV Total Ret %	32.05	16.09	1.67	14.17	19.12	-6.99	33.68	17.42	27.96	-15.74	24.75	20.26
+/- Standard Index	-0.34	2.41	0.28	2.21	-2.71	-2.60	2.20	-0.98	-0.75	2.37	-1.54	3.57
+/- Category Index	-1.06	2.86	0.75	2.12	-2.56	-2.20	2.26	-3.54	1.50	3.39	-1.78	4.36
% Rank Cat	47	4	18	10	71	67	8	47	34	34	45	—
No. of Funds in Cat	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1452
Avg Prem/Discount %	0.09	0.03	0.02	0.02	-0.01	-0.02	-0.02	-0.01	0.00	0.01	0.01	—

Fees and Expenses

Fund Expenses

Management Fees %	0.15
Expense Ratio %	0.23
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 1,298 funds	5 Yr 1,192 funds	10 Yr 895 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	17.21	17.08	14.39
Standard Deviation MKT	17.23	17.07	14.38
Mean NAV	10.73	15.92	13.93
Mean MKT	10.72	15.94	13.93
Sharpe Ratio	0.48	0.82	0.87

MPT Statistics NAV	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	1.38	1.38
Beta	0.94	0.94
R-Squared	94.90	94.90

12-Month Yield	1.19%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P 500 Quality TR USD

Portfolio Analysis 08-05-2024

Asset Allocation % 08-01-2024	Net %	Long %	Short %
Cash	0.03	0.03	0.00
US Stocks	99.97	99.97	0.00
Non-US Stocks	0.00	0.00	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	26.8	1.01	1.11
P/C Ratio TTM	20.6	1.13	1.16
P/B Ratio TTM	8.0	1.74	38.77
Geo Avg Mkt Cap $mil	198867	0.64	0.54

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	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 07-30-2024

Share Chg since 08-2024	Share Amount	Holdings : 100 Total Stocks , 42 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
⊕	3 mil	Johnson & Johnson	5.50
⊕	2 mil	Apple Inc	5.09
⊕	1 mil	Mastercard Inc Class A	5.01
⊕	2 mil	Visa Inc Class A	4.83
⊕	3 mil	Broadcom Inc	4.76
⊕	1 mil	Microsoft Corp	4.76
⊕	3 mil	Procter & Gamble Co	4.03
⊕	504,820	Costco Wholesale Corp	4.02
⊕	550,114	Netflix Inc	3.37
⊕	588,524	Adobe Inc	3.12
⊕	1 mil	PepsiCo Inc	2.54
⊕	1 mil	Qualcomm Inc	2.39
⊕	5 mil	Cisco Systems Inc	2.32
⊕	1 mil	General Electric Co	2.03
⊕	985,573	Applied Materials Inc	1.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**22.0**	**0.81**
Basic Materials	2.4	1.20
Consumer Cyclical	5.5	0.54
Financial Services	14.0	1.11
Real Estate	0.0	0.00
Sensitive	**53.1**	**1.01**
Communication Services	3.9	0.44
Energy	1.3	0.35
Industrials	14.4	1.83
Technology	33.4	1.04
Defensive	**24.9**	**1.24**
Consumer Defensive	15.1	2.60
Healthcare	9.9	0.83
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	SPHQ	Mkt Price:	64.60
Manager:	Multiple	Incept:	12-06-2005	Base Currency:	USD
Tenure:	17.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$9,828.8 mil	Exchange:	NYSE ARCA	Backing Bank:	Invesco Capital Management LLC
Shares Outstanding:	160.71 mil	NAV:	64.59		
Type:	ETF	Prem/Discount:	0.02		

Invesco S&P 500® Top 50 ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-30-2024	20.00 Data Coverage % 100.00	★★★★★ 1,298 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.69	-18.04	-5.79	2.95	-24.24
2023	12.84	12.97	-2.71	11.31	38.05
2024	12.02	8.72	—	—	21.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	32.00	—	18.33	14.84	10.87
Std NAV 06-30-24	31.89	—	18.30	14.83	10.81
Mkt Total Ret	27.31	12.01	17.80	14.85	10.80
NAV Total Ret	27.35	12.02	17.83	14.86	10.74
+/- Std Index	5.20	2.42	2.84	1.71	—
+/- Cat Index	5.85	3.50	3.24	2.00	—
% Rank Cat	3	3	1	1	
No. in Cat	1,410	1,298	1,192	895	

	Subsidized	Unsubsidized
30-day SEC Yield 2024-07-29	0.83	0.82

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 800-983-0903 or visit www.invescopowershares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 1,298 funds	5 Yr 1,192 funds	10 Yr 895 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	High	High

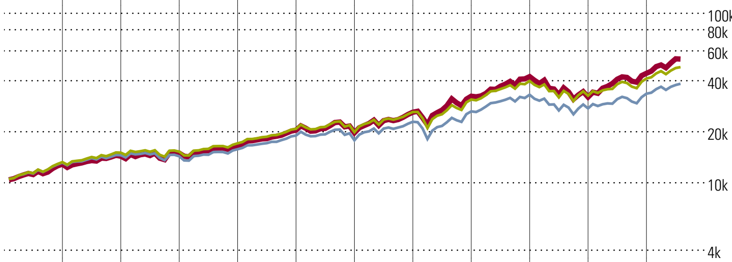
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.12	18.79	15.82
Standard Deviation MKT	19.19	18.79	15.84
Mean NAV	12.02	17.83	14.86
Mean MKT	12.01	17.80	14.85
Sharpe Ratio	0.51	0.85	0.86

MPT Statistics NAV	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	2.17	2.77
Beta	1.04	0.89
R-Squared	93.85	97.77

12-Month Yield	0.79%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P 500 Top 50 TR USD

Investment Style
Equity
Stocks %

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
100	100	99	99	100	100	100	100	100	100	100	100



Growth of $10,000
- Invesco S&P 500® Top 50 ETF 53,685
- Category Average 38,386
- Standard Index 48,123

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	History
28.86	11.37	4.24	11.28	23.03	-3.57	32.04	24.16	30.77	-24.29	38.16	21.30	Mkt Total Ret %
28.78	11.41	4.24	11.13	22.97	-3.48	32.19	24.27	30.51	-24.24	38.05	21.36	NAV Total Ret %
-3.60	-2.28	2.85	-0.83	1.14	0.90	0.70	5.87	1.81	-6.13	11.76	4.67	+/- Standard Index
-4.33	-1.83	3.32	-0.92	1.29	1.30	0.76	3.30	4.06	-5.11	11.52	5.46	+/- Category Index
79	52	4	43	17	17	15	7	10	97	1	—	% Rank Cat
1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1452	No. of Funds in Cat
-0.01	-0.03	0.02	0.00	0.03	0.08	0.03	-0.04	0.03	0.01	0.01	—	Avg Prem/Discount %

Portfolio Analysis 08-05-2024

Asset Allocation % 08-01-2024	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	100.00	100.00	0.00
Non-US Stocks	0.00	0.00	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	29.7	1.12	1.23
P/C Ratio TTM	22.1	1.22	1.25
P/B Ratio TTM	6.5	1.41	31.45
Geo Avg Mkt Cap $mil	971978	3.12	2.62

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	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 07-30-2024

Share Chg since 08-2024	Share Amount	Holdings : 51 Total Stocks , 50 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
	3 mil	Apple Inc	11.82
	1 mil	Microsoft Corp	11.78
	5 mil	NVIDIA Corp	9.56
	2 mil	Amazon.com Inc	6.24
	423,038	Meta Platforms Inc Class A	3.81
	1 mil	Alphabet Inc Class A	3.75
	942,993	Alphabet Inc Class C	3.15
	349,089	Berkshire Hathaway Inc Class B	2.99
	153,769	Eli Lilly and Co	2.36
	838,411	Broadcom Inc	2.34
	553,975	JPMorgan Chase & Co	2.32
	534,984	Tesla Inc	2.31
	865,370	Exxon Mobil Corp	1.99
	177,344	UnitedHealth Group Inc	1.99
	303,538	Visa Inc Class A	1.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**20.8**	**0.77**
Basic Materials	0.8	0.42
Consumer Cyclical	10.1	0.99
Financial Services	9.8	0.78
Real Estate	0.0	0.00
Sensitive	**60.4**	**1.15**
Communication Services	13.8	1.55
Energy	3.0	0.81
Industrials	1.3	0.16
Technology	42.4	1.31
Defensive	**18.8**	**0.93**
Consumer Defensive	6.8	1.17
Healthcare	11.4	0.96
Utilities	0.6	0.25

Operations

Family:	Invesco	Ticker:	XLG	Mkt Price:	45.56
Manager:	Multiple	Incept:	05-04-2005	Base Currency:	USD
Tenure:	6.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$4,892.2 mil	Exchange:	NYSE ARCA	Backing Bank:	Invesco Capital Management LLC
Shares Outstanding:	114.90 mil	NAV:	45.56		
Type:	ETF	Prem/Discount:	0.00		

Invesco S&P MidCap Quality ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-30-2024	20.00	★★★★★	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend
	Data Coverage % 100.00	399 US Fund Mid-Cap Blend			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.33	-15.35	-1.80	11.33	-12.39
2023	6.81	10.12	-0.23	10.40	29.56
2024	24.37	-7.79	—	—	21.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	26.50	—	16.73	11.74	9.53
Std NAV 06-30-24	26.31	—	16.64	11.71	9.49
Mkt Total Ret	29.41	12.84	17.51	12.70	9.85
NAV Total Ret	29.51	12.75	17.50	12.70	9.81
+/- Std Index	7.37	3.15	2.50	-0.46	—
+/- Cat Index	15.83	9.06	7.34	2.82	—
% Rank Cat	1	2	1	2	
No. in Cat	426	399	365	253	

	Subsidized	Unsubsidized
30-day SEC Yield 2024-07-26	0.58 [1]	0.52

1. Contractual waiver; Expires 08-31-2025

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 800-983-0903 or visit www.invescopowershares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.25
Expense Ratio %	0.31
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 399 funds	5 Yr 365 funds	10 Yr 253 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	21.47	21.00	17.67
Standard Deviation MKT	21.40	21.09	17.66
Mean NAV	12.75	17.50	12.70
Mean MKT	12.84	17.51	12.70
Sharpe Ratio	0.50	0.77	0.67

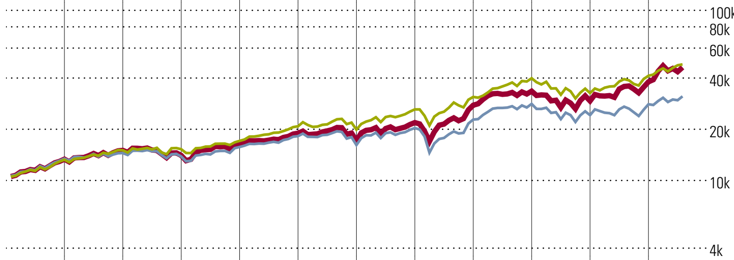
MPT Statistics NAV	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	3.13	8.69
Beta	1.05	1.02
R-Squared	76.55	89.11

12-Month Yield	0.67%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Quality TR USD

Investment Style
Equity
Stocks %

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
99	100	100	100	99	100	100	100	100	100	100	100

Growth of $10,000



Performance Quartile (within category)

History	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
Mkt Total Ret %	33.44	13.04	-6.50	16.14	15.63	-9.07	27.18	26.63	20.99	-12.42	29.50	21.74
NAV Total Ret %	33.36	12.64	-6.55	16.18	16.22	-9.73	27.90	26.54	20.92	-12.39	29.56	21.65
+/- Standard Index	0.97	-1.04	-7.94	4.22	-5.62	-5.35	-3.58	8.15	-7.79	5.72	3.27	4.95
+/- Category Index	-1.40	-0.57	-4.11	2.38	-2.30	-0.67	-2.64	9.44	-1.66	4.93	12.33	11.74
% Rank Cat	55	9	76	37	48	39	40	7	78	31	3	—
No. of Funds in Cat	399	369	432	427	443	464	404	407	391	405	420	438
Avg Prem/Discount %	0.15	0.02	0.09	-0.19	-0.11	0.19	0.08	0.08	0.11	0.03	0.11	—

Portfolio Analysis 08-05-2024

Asset Allocation % 08-01-2024	Net %	Long %	Short %
Cash	0.04	0.04	0.00
US Stocks	98.43	98.43	0.00
Non-US Stocks	1.53	1.53	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	17.0	0.64	0.91
P/C Ratio TTM	14.4	0.80	1.21
P/B Ratio TTM	4.2	0.92	11.87
Geo Avg Mkt Cap $mil	10284	0.03	0.80

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	98.4	0.99
Greater Europe	0.8	1.43
Greater Asia	0.7	16.60

Top Holdings 07-30-2024

Share Chg since 08-2024	Share Amount	Holdings : 80 Total Stocks , 46 Total Fixed-Income, 62% Turnover Ratio	Net Assets %
⊕	1 mil	Williams-Sonoma Inc	3.84
⊕	743,526	Manhattan Associates Inc	3.65
⊕	436,859	Carlisle Companies Inc	3.51
⊕	390,381	EMCOR Group Inc	2.70
⊕	390,644	Reliance Inc	2.27
⊕	748,183	Tenet Healthcare Corp	2.16
⊕	510,706	Lincoln Electric Holdings Inc	2.08
⊕	2 mil	Pure Storage Inc Class A	2.07
⊕	223,393	TopBuild Corp	2.06
⊕	241,134	Erie Indemnity Co Class A	2.06
⊕	452,776	RenaissanceRe Holdings Ltd	2.01
⊕	563,924	Owens-Corning Inc	1.98
⊕	1 mil	Graco Inc	1.91
⊕	2 mil	Celsius Holdings Inc	1.90
⊕	673,008	Toll Brothers Inc	1.86

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.1**	**1.26**
Basic Materials	8.2	4.10
Consumer Cyclical	13.0	1.27
Financial Services	12.9	1.02
Real Estate	0.0	0.00
Sensitive	**51.2**	**0.97**
Communication Services	0.0	0.00
Energy	4.3	1.16
Industrials	32.5	4.12
Technology	14.4	0.45
Defensive	**14.7**	**0.73**
Consumer Defensive	7.1	1.22
Healthcare	7.6	0.64
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	XMHQ	Mkt Price:	103.00
Manager:	Multiple	Incept:	12-01-2006	Base Currency:	USD
Tenure:	17.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$4,848.1 mil	Exchange:	NYSE ARCA	Backing Bank:	Invesco Capital Management LLC
Shares Outstanding:	51.30 mil	NAV:	102.85		
Type:	ETF	Prem/Discount:	0.15		

iShares U.S. Small-Cap Eq Fac ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-30-2024	20.00 Data Coverage % 98.00	★★★★ 566 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.43	-13.82	-4.26	11.60	-12.01
2023	3.47	5.17	-3.15	13.58	19.69
2024	8.65	-3.65	—	—	12.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	15.35	—	10.18	—	9.73
Std NAV 06-30-24	15.15	—	10.19	—	9.32
Mkt Total Ret	17.29	7.73	11.33	—	10.48
NAV Total Ret	17.19	7.68	11.36	—	10.07
+/- Std Index	-4.96	-1.92	-3.64	—	—
+/- Cat Index	2.94	5.82	2.45	—	—
% Rank Cat	25	12	24	—	
No. in Cat	595	566	537	—	

	Subsidized	Unsubsidized
30-day SEC Yield 2024-06-30	1.43	—

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 %	0.15
Expense Ratio %	0.21
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 566 funds	5 Yr 537 funds	10 Yr 385 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	+Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	21.83	22.29	—
Standard Deviation MKT	21.90	22.33	—
Mean NAV	7.68	11.36	—
Mean MKT	7.73	11.33	—
Sharpe Ratio	0.28	0.49	—

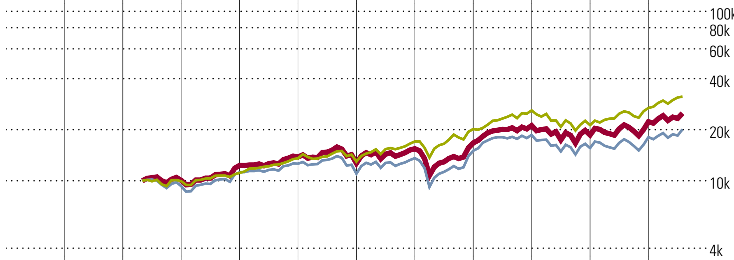
MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Small Extended TR USD
Alpha	-1.57	5.11
Beta	1.07	0.97
R-Squared	76.50	96.96

12-Month Yield	0.90%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	STOXX U.S. Small-Cap Eq Factor NR USD

Investment Style
Equity Stocks %

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
—	—	100	99	100	100	99	99	99	99	99	99

Growth of $10,000



iShares U.S. Small-Cap Eq Fac ETF 25,039
Category Average 20,127
Standard Index 31,371

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	History
—	—	—	20.62	12.70	-8.41	21.56	8.37	26.54	-12.18	19.99	12.34	Mkt Total Ret %
—	—	—	22.50	12.06	-8.17	21.83	8.24	26.55	-12.01	19.69	12.34	NAV Total Ret %
—	—	—	10.54	-9.77	-3.78	-9.66	-10.16	-2.15	6.10	-6.59	-4.35	+/- Standard Index
—	—	—	1.19	-2.59	2.85	-3.70	-11.72	11.73	8.43	2.76	0.28	+/- Category Index
—	—	—	34	55	9	73	67	36	16	20	—	% Rank Cat
—	—	—	750	802	769	702	671	630	611	615	600	No. of Funds in Cat
—	—	*0.07*	-0.19	0.14	0.04	0.08	0.09	0.04	-0.01	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 08-02-2024

Asset Allocation % 08-01-2024	Net %	Long %	Short %
Cash	0.21	0.60	0.38
US Stocks	95.06	95.06	0.00
Non-US Stocks	4.73	4.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.38	0.38

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	0.65	1.06
P/C Ratio TTM	10.0	0.55	0.90
P/B Ratio TTM	2.2	0.48	5.11
Geo Avg Mkt Cap $mil	5112	0.02	0.93

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	97.5	0.98
Greater Europe	2.3	3.99
Greater Asia	0.1	2.53

Top Holdings 07-29-2024

Share Chg since 08-2024	Share Amount	Holdings: 832 Total Stocks, 0 Total Fixed-Income, 108% Turnover Ratio	Net Assets %
	24,464	EMCOR Group Inc	0.73
	35,680	Evercore Inc Class A	0.72
	8,850	Deckers Outdoor Corp	0.67
	75,454	Popular Inc	0.64
	141,106	First Industrial Realty Trust Inc	0.63
⊕	7 mil	BlackRock Cash Funds Treasury SL A	0.54
	41,563	Williams-Sonoma Inc	0.53
	20,675	Reliance Inc	0.52
	54,281	Weatherford International PLC Ordi	0.52
	86,708	nVent Electric PLC	0.50
	55,293	Jabil Inc	0.50
	23,463	Manhattan Associates Inc	0.50
	14,924	Medpace Holdings Inc	0.47
	61,433	Mr. Cooper Group Inc	0.46
	57,491	Idacorp Inc	0.46

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.3**	**1.52**
Basic Materials	4.2	2.09
Consumer Cyclical	14.4	1.42
Financial Services	14.9	1.18
Real Estate	7.8	3.42
Sensitive	**40.7**	**0.77**
Communication Services	2.2	0.25
Energy	5.1	1.37
Industrials	17.7	2.25
Technology	15.7	0.48
Defensive	**18.0**	**0.89**
Consumer Defensive	4.5	0.78
Healthcare	11.4	0.96
Utilities	2.1	0.86

Operations

Family:	iShares	Ticker:	SMLF	Mkt Price:	65.72
Manager:	Multiple	Incept:	04-28-2015	Base Currency:	USD
Tenure:	9.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$1,125.6 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	18.75 mil	NAV:	65.63		
Type:	ETF	Prem/Discount:	0.14		

JPMorgan Equity Premium Income ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 09-26-2023	100.00 **Data Coverage %** 100.00	★★★★ 72 US Fund Derivative Income	S&P 500 TR USD	CBOE S&P 500 BuyWrite BXM PR USD	US Fund Derivative Income

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-1.57	-7.10	-4.99	11.04	-3.53
2023	1.71	3.74	-1.48	5.70	9.88
2024	6.34	-0.18	—	—	8.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	10.44	—	—	—	12.41
Std NAV 06-30-24	10.54	—	—	—	12.42
Mkt Total Ret	10.82	6.73	—	—	12.68
NAV Total Ret	10.94	6.75	—	—	12.67
+/- Std Index	-11.21	-2.85	—	—	—
+/- Cat Index	2.35	1.57	—	—	—
% Rank Cat	58	45	—	—	
No. in Cat	95	72	—	—	

	Subsidized	Unsubsidized
30-day SEC Yield 2024-07-31	6.40	6.40

Performance Disclosure

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

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 844-457-6383.

Fees and Expenses

Fund Expenses

Management Fees %	0.35
Expense Ratio %	0.35
12b1 Expense %	NA

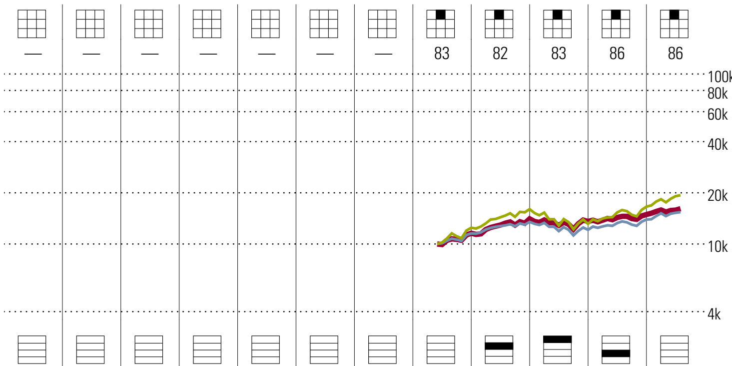
Risk and Return Profile

	3 Yr 72 funds	5 Yr 65 funds	10 Yr 37 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.40	—	—
Standard Deviation MKT	11.35	—	—
Mean NAV	6.75	—	—
Mean MKT	6.73	—	—
Sharpe Ratio	0.32	—	—

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD
Alpha	-0.58	-0.75
Beta	0.59	0.66
R-Squared	83.83	88.91

12-Month Yield	7.19%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P 500 TR USD



Investment Style
Equity Stocks %

Growth of $10,000
- JPMorgan Equity Premium Income ETF 16,131
- Category Average 15,401
- Standard Index 19,352

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	History
—	—	—	—	—	—	—	—	21.50	-3.52	9.81	8.24	Mkt Total Ret %
—	—	—	—	—	—	—	—	21.61	-3.53	9.88	8.21	NAV Total Ret %
—	—	—	—	—	—	—	—	-7.10	14.58	-16.41	-8.49	+/- Standard Index
—	—	—	—	—	—	—	—	1.13	7.83	-1.94	-0.60	+/- Category Index
—	—	—	—	—	—	—	—	29	25	67	—	% Rank Cat
—	—	—	—	—	—	—	—	69	85	92	116	No. of Funds in Cat
—	—	—	—	—	—	—	*0.17*	0.14	0.12	0.07	—	Avg Prem/Discount %

Portfolio Analysis 08-05-2024

Asset Allocation % 07-31-2024	Net %	Long %	Short %
Cash	0.22	0.23	0.00
US Stocks	83.59	83.59	0.00
Non-US Stocks	2.66	2.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	13.53	13.53	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	25.9	0.98	1.07
P/C Ratio TTM	17.8	0.98	1.08
P/B Ratio TTM	4.8	1.05	19.79
Geo Avg Mkt Cap $mil	152518	0.49	0.60

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	97.1	0.98
Greater Europe	2.5	4.21
Greater Asia	0.4	10.14

Top Holdings 07-30-2024

Share Chg since 08-2024	Share Amount	Holdings : 117 Total Stocks , 62 Total Fixed-Income, 190% Turnover Ratio	Net Assets %
⊕	3 mil	Progressive Corp	1.65
⊕	2 mil	Trane Technologies PLC Class A	1.60
⊕	3 mil	Amazon.com Inc	1.56
⊕	3 mil	AbbVie Inc	1.55
⊕	6 mil	Southern Co	1.54
⊕	1 mil	Microsoft Corp	1.54
⊕	786,070	Intuit Inc	1.47
⊕	990,756	Vertex Pharmaceuticals Inc	1.47
⊕	1 mil	Mastercard Inc Class A	1.46
⊕	1 mil	Meta Platforms Inc Class A	1.46
⊕	3 mil	Alphabet Inc Class A	1.42
⊕	4 mil	Exxon Mobil Corp	1.41
⊕	439,457	Regeneron Pharmaceuticals Inc	1.40
⊕	2 mil	Lowe's Companies Inc	1.39
⊕	590,968	ServiceNow Inc	1.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.1**	**1.00**
Basic Materials	2.3	1.15
Consumer Cyclical	10.0	0.98
Financial Services	11.8	0.93
Real Estate	3.1	1.35
Sensitive	**40.5**	**0.77**
Communication Services	4.9	0.55
Energy	3.6	0.98
Industrials	13.2	1.67
Technology	18.8	0.58
Defensive	**32.4**	**1.60**
Consumer Defensive	10.7	1.86
Healthcare	15.9	1.33
Utilities	5.8	2.31

Operations

Family:	JPMorgan	Ticker:	JEPI	Mkt Price:	57.48
Manager:	Multiple	Incept:	05-20-2020	Base Currency:	USD
Tenure:	4.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$33,123.0 mil	Exchange:	NYSE ARCA	Backing Bank:	J.P. Morgan Investment Management, Inc.
Shares Outstanding:	596.40 mil	NAV:	57.46		
Type:	ETF	Prem/Discount:	0.04		

JPMorgan Growth Advantage I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-05-2024	100.00	★★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
	Data Coverage % 100.00	1,085 US Fund Large Growth			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.87	-22.06	-3.36	1.91	-30.05
2023	12.47	13.53	-3.26	13.46	40.16
2024	13.88	6.94	—	—	18.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.30	7.63	18.92	16.79	13.35
Std 06-30-2024	33.68	—	19.88	16.75	13.58
Total Return	26.30	7.63	18.92	16.79	13.35
+/- Std Index	4.15	-1.96	3.92	3.64	—
+/- Cat Index	-0.63	-1.83	0.52	0.48	—
% Rank Cat	38	30	8	6	
No. in Cat	1155	1085	1015	792	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.89**

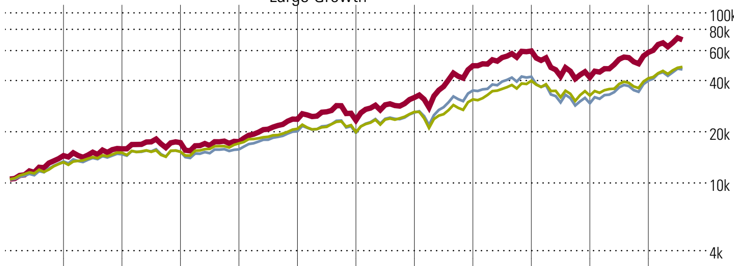
Risk and Return Profile

	3 Yr 1,085 funds	5 Yr 1,015 funds	10 Yr 792 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.57	21.41	18.21
Mean	7.63	18.92	16.79
Sharpe Ratio	0.29	0.81	0.86

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	-2.14	0.69
Beta	1.14	0.98
R-Squared	89.67	98.80

12-Month Yield	—
Potential Cap Gains Exp	43.28%



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style Equity/Stocks %	97	97	97	98	95	99	99	98	99	99	98	99	
NAV/Price	13.85	14.61	15.34	15.54	20.22	18.28	22.66	31.51	33.48	23.33	32.50	38.55	
Total Return %	44.74	9.66	8.71	1.30	35.51	-1.39	36.13	53.66	22.16	-30.05	40.16	18.62	
+/- Standard Index	12.35	-4.03	7.33	-10.66	13.68	3.00	4.64	35.26	-6.54	-11.94	13.87	1.92	
+/- Category Index	11.26	-3.39	3.04	-5.77	5.30	0.13	-0.26	15.17	-5.43	-0.92	-2.52	-0.03	
% Rank Cat	3	55	12	67	8	41	19	10	53	52	41	—	
No. of Funds in Cat	1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1172	

Performance Quartile (within category)

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.96	0.96	0.00
US Stocks	97.66	97.66	0.00
Non-US Stocks	1.19	1.19	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.19	0.19	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	37.7	1.42	1.08
P/C Ratio TTM	25.8	1.42	1.05
P/B Ratio TTM	9.0	1.95	1.04
Geo Avg Mkt Cap $mil	376633	1.21	0.70

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	98.8	0.99
Greater Europe	0.7	1.17
Greater Asia	0.5	11.95

Share Chg since 05-2024	Share Amount	Holdings : 68 Total Stocks , 13 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
	4 mil	Microsoft Corp	9.73
	16 mil	NVIDIA Corp	9.71
	7 mil	Amazon.com Inc	6.20
	6 mil	Apple Inc	5.92
	2 mil	Meta Platforms Inc Class A	5.32
	5 mil	Alphabet Inc Class C	4.86
⊕	398,814	Broadcom Inc	3.14
	681,677	Eli Lilly and Co	3.03
	1 mil	Mastercard Inc Class A	2.37
	375,527	Regeneron Pharmaceuticals Inc	1.93
	487,647	Intuit Inc	1.57
	937,804	Trane Technologies PLC Class A	1.51
	272,380	Lam Research Corp	1.42
	409,905	Netflix Inc	1.36
	614,469	Intuitive Surgical Inc	1.34

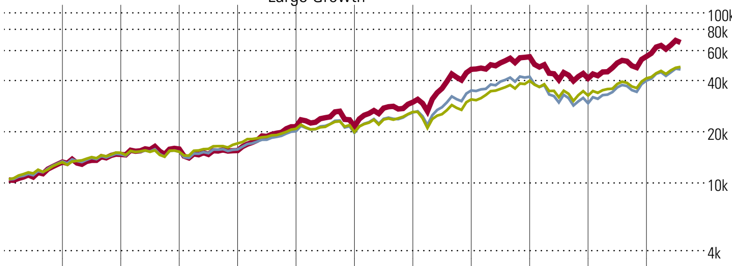
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**18.9**	**0.70**
Basic Materials	0.0	0.00
Consumer Cyclical	11.2	1.10
Financial Services	7.7	0.61
Real Estate	0.0	0.00
Sensitive	**68.5**	**1.30**
Communication Services	13.1	1.48
Energy	1.7	0.46
Industrials	8.9	1.13
Technology	44.8	1.39
Defensive	**12.7**	**0.63**
Consumer Defensive	1.4	0.25
Healthcare	11.2	0.94
Utilities	0.0	0.00

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JGASX	Incept:	05-01-2006
Tenure:	3.8 Years	ISIN:	US4812A37185	Type:	MF
Objective:	Aggressive Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$18,456.09 mil

JPMorgan Large Cap Growth I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 02-16-2024	100.00	★★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
	Data Coverage % 100.00	1,085 US Fund Large Growth			



Growth of $10,000
- JPMorgan Large Cap Growth I 66,925
- Category Average 46,484
- Standard Index 48,123

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
99	98	98	99	99	100	97	96	99	92	97	96	Investment Style Equity/Stocks %
31.78	34.60	35.60	31.77	37.93	33.08	40.63	60.14	61.93	44.73	60.14	72.63	NAV/Price
32.69	10.86	7.61	-2.04	37.99	0.32	39.04	56.04	18.49	-25.41	34.62	20.77	Total Return %
0.30	-2.83	6.23	-14.00	16.16	4.70	7.56	37.65	-10.21	-7.30	8.33	4.07	+/- Standard Index
												Performance Quartile (within category)
-0.79	-2.19	1.94	-9.12	7.78	1.83	2.65	17.55	-9.10	3.73	-8.06	2.12	+/- Category Index
60	42	18	88	3	24	6	9	69	30	59	—	% Rank Cat
1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1172	No. of Funds in Cat

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.27	-18.45	-1.52	3.51	-25.41
2023	9.14	12.95	-3.70	13.40	34.62
2024	16.08	7.02	—	—	20.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.40	8.57	19.00	17.29	11.00
Std 06-30-2024	35.66	—	20.10	17.63	11.12
Total Return	27.40	8.57	19.00	17.29	11.00
+/- Std Index	5.25	-1.03	4.00	4.14	—
+/- Cat Index	0.47	-0.89	0.60	0.98	—
% Rank Cat	28	20	8	5	
No. in Cat	1155	1085	1015	792	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	**0.77**

Risk and Return Profile

	3 Yr 1,085 funds	5 Yr 1,015 funds	10 Yr 792 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.27	20.91	17.96
Mean	8.57	19.00	17.29
Sharpe Ratio	0.34	0.83	0.89

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	-0.98	-0.54
Beta	1.07	0.94
R-Squared	88.46	96.66

12-Month Yield	—
Potential Cap Gains Exp	28.55%

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	3.99	3.99	0.00
US Stocks	93.64	93.64	0.00
Non-US Stocks	2.36	2.36	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	39.1	1.48	1.12
P/C Ratio TTM	27.5	1.51	1.12
P/B Ratio TTM	10.9	2.37	1.27
Geo Avg Mkt Cap $mil	567625	1.82	1.05

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	98.5	0.99
Greater Europe	0.4	0.64
Greater Asia	1.2	26.95

Share Chg since 05-2024	Share Amount	Holdings : 60 Total Stocks , 13 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
	22 mil	Microsoft Corp	10.49
	74 mil	NVIDIA Corp	9.67
	34 mil	Amazon.com Inc	6.85
	10 mil	Meta Platforms Inc Class A	5.59
	6 mil	Eli Lilly and Co	5.59
	25 mil	Alphabet Inc Class C	4.92
⊕	22 mil	Apple Inc	4.85
⊕	3,765 mil	JPMorgan Prime Money Market Inst	3.98
⊕	2 mil	Broadcom Inc	3.56
	4 mil	Netflix Inc	2.96
	5 mil	Mastercard Inc Class A	2.15
	11 mil	Advanced Micro Devices Inc	1.86
	2 mil	Regeneron Pharmaceuticals Inc	1.82
	12 mil	Oracle Corp	1.82
	8 mil	Tesla Inc	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**19.0**	**0.70**
Basic Materials	0.4	0.20
Consumer Cyclical	15.1	1.48
Financial Services	3.6	0.28
Real Estate	0.0	0.00
Sensitive	**69.5**	**1.32**
Communication Services	15.7	1.77
Energy	0.6	0.16
Industrials	6.1	0.77
Technology	47.2	1.46
Defensive	**11.5**	**0.57**
Consumer Defensive	0.9	0.15
Healthcare	10.6	0.89
Utilities	0.0	0.00

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	SEEGX	Incept:	02-28-1992
Tenure:	20.0 Years	ISIN:	US4812C05303	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$86,797.51 mil

Principal Capital Appreciation Inst (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-30-2024	55.00 Data Coverage % 100.00	★★★★★ 1,298 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.93	-14.98	-3.41	8.58	-16.12
2023	5.93	8.32	-2.91	12.58	25.42
2024	12.04	3.91	—	—	17.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.65	10.54	15.30	13.39	10.88
Std 06-30-2024	27.25	—	15.64	13.05	10.87
Total Return	24.65	10.54	15.30	13.39	10.88
+/- Std Index	2.50	0.94	0.31	0.24	—
+/- Cat Index	3.15	2.02	0.71	0.53	—
% Rank Cat	9	10	13	5	
No. in Cat	1410	1298	1192	895	

	Subsidized	Unsubsidized
7-day Yield 08-06-24	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-5852 or visit www.principalfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.43
12b1 Expense %	NA
Gross Expense Ratio %	**0.46**

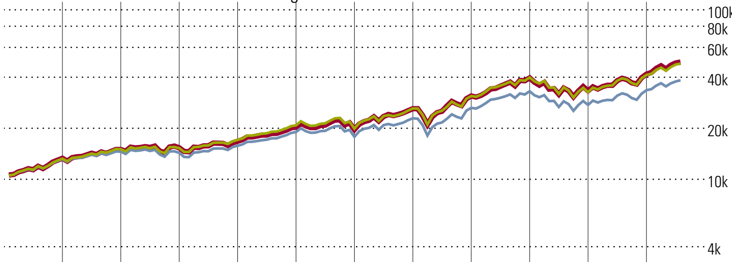
Risk and Return Profile

	3 Yr 1,298 funds	5 Yr 1,192 funds	10 Yr 895 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.64	17.62	14.91
Mean	10.54	15.30	13.39
Sharpe Ratio	0.46	0.77	0.81

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	0.95	0.95
Beta	0.98	0.98
R-Squared	99.07	99.07

12-Month Yield	—
Potential Cap Gains Exp	31.76%



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
	98	98	97	98	98	98	98	99	99	97	99	99	Investment Style Equity/Stocks %
	54.36	58.25	56.42	55.82	62.64	41.55	50.80	57.20	66.65	55.35	68.76	81.02	NAV/Price
	32.99	12.70	2.41	9.25	21.07	-3.15	32.69	18.81	27.95	-16.12	25.42	17.83	Total Return %
	0.61	-0.99	1.03	-2.71	-0.76	1.24	1.20	0.41	-0.75	1.99	-0.87	1.14	+/- Standard Index
													Performance Quartile (within category)
	-0.12	-0.54	1.49	-2.81	-0.62	1.64	1.26	-2.16	1.50	3.01	-1.11	1.93	+/- Category Index
	35	34	13	67	48	15	12	33	34	36	39	—	% Rank Cat
	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1452	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.28	1.29	0.00
US Stocks	96.36	96.36	0.00
Non-US Stocks	2.35	2.35	0.00
Bonds	0.01	0.01	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	25.9	0.98	1.08
P/C Ratio TTM	18.4	1.01	1.04
P/B Ratio TTM	5.3	1.14	1.09
Geo Avg Mkt Cap $mil	270420	0.87	0.73

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	97.6	0.98
Greater Europe	1.4	2.30
Greater Asia	1.0	23.84

Share Chg since 05-2024	Share Amount	Holdings : 93 Total Stocks , 62 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
⊖	660,606	Microsoft Corp	6.44
⊕	1 mil	Apple Inc	6.05
⊕	2 mil	NVIDIA Corp	4.48
⊕	983,048	Alphabet Inc Class A	3.91
⊕	766,630	Amazon.com Inc	3.23
	572,567	JPMorgan Chase & Co	2.53
⊕	221,642	Meta Platforms Inc Class A	2.44
⊖	69,434	Broadcom Inc	2.43
	371,895	Visa Inc Class A	2.13
	101,380	Costco Wholesale Corp	1.88
⊕	71,541	Lam Research Corp	1.66
	581,916	Merck & Co Inc	1.57
	599,973	Exxon Mobil Corp	1.51
⊕	353,496	Republic Services Inc	1.50
	127,768	UnitedHealth Group Inc	1.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.7**	**1.06**
Basic Materials	2.5	1.22
Consumer Cyclical	11.2	1.10
Financial Services	12.6	1.00
Real Estate	2.5	1.09
Sensitive	**52.2**	**0.99**
Communication Services	9.1	1.02
Energy	4.2	1.13
Industrials	9.0	1.14
Technology	29.9	0.93
Defensive	**19.1**	**0.95**
Consumer Defensive	4.5	0.78
Healthcare	11.5	0.97
Utilities	3.1	1.24

Operations

Family:	Principal Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PWCIX	Incept:	06-07-1999
Tenure:	14.3 Years	ISIN:	US74254U4325	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$4,368.49 mil

Schwab Fundamental US Large Company Idx (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-06-2024	100.00	★★★★★ 1,093 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
	Data Coverage % 100.00				

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.17	-12.48	-5.57	12.49	-6.87
2023	3.30	5.32	-2.33	11.19	18.15
2024	9.35	-0.26	—	—	13.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.53	10.40	14.37	11.63	9.87
Std 06-30-2024	18.45	—	13.81	11.06	9.68
Total Return	18.53	10.40	14.37	11.63	9.87
+/- Std Index	-3.61	0.80	-0.63	-1.52	—
+/- Cat Index	3.73	3.39	4.45	2.67	—
% Rank Cat	22	12	4	5	
No. in Cat	1176	1093	1040	810	

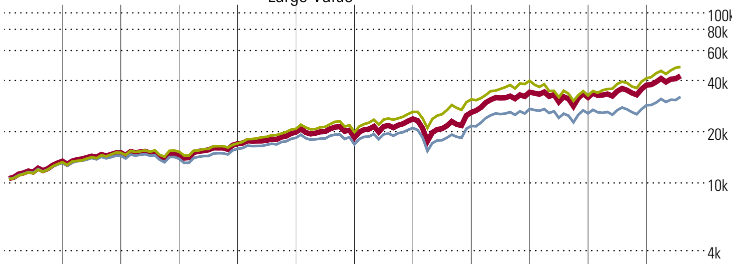
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-824-5615 or visit www.schwab.com.



Growth of $10,000

- Schwab Fundamental US Large Company Idx 42,607
- Category Average 32,086
- Standard Index 48,123

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
	99	99	100	99	100	100	100	99	100	99	99	100	**Investment Style** Equity/Stocks %
	14.20	15.29	14.03	15.23	17.26	14.55	17.80	18.29	22.95	20.94	24.27	27.50	NAV/Price
	34.25	12.26	-2.96	16.31	17.05	-7.27	28.88	9.16	31.58	-6.87	18.15	13.31	Total Return %
	1.86	-1.43	-4.35	4.35	-4.78	-2.89	-2.61	-9.24	2.87	11.24	-8.14	-3.39	+/- Standard Index
													Performance Quartile (within category)
	1.72	-1.19	0.86	-1.03	3.39	0.99	2.34	6.37	6.42	0.67	6.69	1.23	+/- Category Index
	25	22	37	30	38	33	15	13	10	60	14	—	% Rank Cat
	1213	1290	1378	1268	1260	1244	1209	1200	1207	1229	1217	1200	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	**0.25**

Risk and Return Profile

	3 Yr 1,093 funds	5 Yr 1,040 funds	10 Yr 810 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.14	18.96	15.86
Mean	10.40	14.37	11.63
Sharpe Ratio	0.46	0.68	0.67

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD
Alpha	1.29	0.83
Beta	0.91	1.05
R-Squared	88.23	99.04

12-Month Yield	—
Potential Cap Gains Exp	31.63%

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.31	0.31	0.00
US Stocks	98.69	98.69	0.00
Non-US Stocks	1.00	1.00	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	18.5	0.70	1.00
P/C Ratio TTM	10.7	0.59	0.93
P/B Ratio TTM	2.5	0.55	1.01
Geo Avg Mkt Cap $mil	129966	0.42	1.07

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	99.1	1.00
Greater Europe	0.8	1.30
Greater Asia	0.1	2.93

Share Chg since 05-2024	Share Amount	Holdings : 738 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	2 mil	Apple Inc	4.32
⊕	532,616	Microsoft Corp	2.69
⊕	2 mil	Exxon Mobil Corp	2.01
⊕	424,907	Berkshire Hathaway Inc Class B	1.95
⊖	844,112	JPMorgan Chase & Co	1.93
⊖	314,843	Meta Platforms Inc Class A	1.79
☼	28,150	Future on E-mini S&P 500 Futures	1.76
⊕	679,699	Amazon.com Inc	1.48
⊕	707,289	Alphabet Inc Class A	1.46
⊕	2 mil	Walmart Inc	1.30
⊖	3 mil	Bank of America Corp	1.27
⊖	611,387	Alphabet Inc Class C	1.27
⊖	3 mil	Verizon Communications Inc	1.25
⊖	2 mil	Wells Fargo & Co	1.24
⊖	6 mil	AT&T Inc	1.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.8**	**1.21**
Basic Materials	3.0	1.50
Consumer Cyclical	9.7	0.95
Financial Services	18.2	1.44
Real Estate	1.9	0.85
Sensitive	**44.5**	**0.84**
Communication Services	9.9	1.12
Energy	7.2	1.95
Industrials	9.2	1.17
Technology	18.2	0.56
Defensive	**22.7**	**1.12**
Consumer Defensive	7.8	1.34
Healthcare	11.5	0.97
Utilities	3.4	1.35

Operations

Family:	Schwab Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SFLNX	Incept:	04-02-2007
Tenure:	11.5 Years	ISIN:	US8085094428	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$8,740.46 mil

T. Rowe Price Capital Appreciation I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-16-2023	100.00 Data Coverage % 100.00	★★★★★ 680 US Fund Moderate Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Moderate Allocation

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.92	-11.67	-2.55	5.50	-11.84
2023	6.43	4.65	-1.39	8.34	18.98
2024	5.19	1.85	—	—	9.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.68	6.66	11.24	—	11.46
Std 06-30-2024	14.46	—	10.87	—	11.28
Total Return	14.68	6.66	11.24	*11.02*	11.46
+/- Std Index	4.17	4.97	4.95	*5.05*	—
+/- Cat Index	4.17	4.97	4.95	*5.05*	—
% Rank Cat	19	3	4	*1*	
No. in Cat	732	680	644	490	

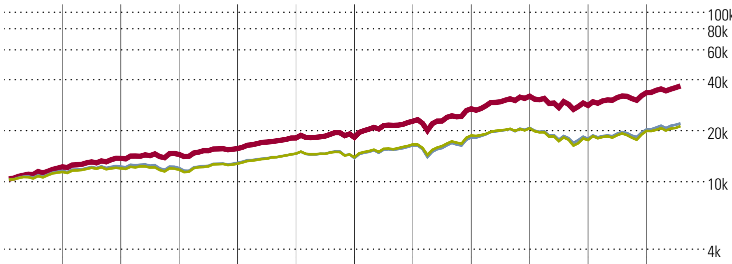
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-638-8790 or visit www.troweprice.com.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style Equity/Stocks %	66	62	61	65	65	67	62	67	69	58	57	60	
NAV/Price	—	—	*25.06*	26.21	28.29	26.55	31.24	34.14	36.99	29.72	33.90	37.16	
Total Return %	*22.43*	*12.25*	*5.42*	8.34	15.48	0.76	24.70	18.31	18.67	-11.84	18.98	9.62	
+/- Standard Index	*8.12*	*7.37*	*7.21*	-0.23	0.82	5.51	5.68	5.49	8.48	2.94	5.76	2.77	
Performance Quartile (within category)													
+/- Category Index	*8.12*	*7.37*	*7.21*	-0.23	0.82	5.51	5.68	5.49	8.48	2.94	5.76	2.77	
% Rank Cat	—	—	—	27	19	1	3	10	9	24	8	—	
No. of Funds in Cat	—	—	—	810	810	775	697	673	710	757	754	743	

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	4.50	4.53	0.03
US Stocks	56.45	56.71	0.25
Non-US Stocks	3.68	3.68	0.00
Bonds	31.80	31.80	0.00
Other/Not Clsfd	3.57	3.57	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	32.3	1.62	1.43
P/C Ratio TTM	18.6	1.45	1.23
P/B Ratio TTM	4.1	1.66	1.18
Geo Avg Mkt Cap $mil	180426	3.13	1.04

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

Avg Eff Maturity	6.96
Avg Eff Duration	3.84
Avg Wtd Coupon	—
Avg Wtd Price	97.37

Credit Quality Breakdown 06-30-2024	Bond %
AAA	34.03
AA	0.00
A	0.16
BBB	9.58
BB	18.77
B	32.95
Below B	3.26
NR	1.25

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.61
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 03-2024	Share Amount	Holdings : 122 Total Stocks , 420 Total Fixed-Income, 65% Turnover Ratio	Net Assets %
⊕	7 mil	Microsoft Corp	5.42
⊖	2,653 mil	T. Rowe Price Gov. Reserve	4.30
⊖	2,246 mil	United States Treasury Notes 4.5%	3.67
⊕	2,209 mil	United States Treasury Notes 4%	3.47
⊕	8 mil	Aggregate Miscellaneous Equity	3.46
⊖	9 mil	Alphabet Inc Class A	2.70
⊕	9 mil	Amazon.com Inc	2.69
⊕	13 mil	NVIDIA Corp	2.57
⊕	3 mil	UnitedHealth Group Inc	2.56
⊕	5 mil	Danaher Corp	2.09
⊕	2 mil	Intuit Inc	2.02
☼	1,230 mil	United States Treasury Notes 4.375%	1.99
⊖	7 mil	Waste Connections Inc	1.97
⊕	12 mil	Revvity Inc	1.96
⊕	5 mil	Becton Dickinson & Co	1.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**17.5**	**0.45**
Basic Materials	3.0	0.66
Consumer Cyclical	6.8	0.66
Financial Services	7.7	0.45
Real Estate	0.0	0.00
Sensitive	**52.1**	**1.26**
Communication Services	6.4	1.25
Energy	3.9	0.82
Industrials	9.0	0.70
Technology	32.9	1.77
Defensive	**30.3**	**1.53**
Consumer Defensive	0.0	0.00
Healthcare	21.8	2.10
Utilities	8.6	2.69

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.59
12b1 Expense %	NA
Gross Expense Ratio %	**0.61**

Risk and Return Profile

	3 Yr 680 funds	5 Yr 644 funds	10 Yr *490 funds*
Morningstar Rating™	5★	5★	5☆
Morningstar Risk	+Avg	Avg	*Avg*
Morningstar Return	High	High	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.74	12.92	*10.56*
Mean	6.66	11.24	*11.02*
Sharpe Ratio	0.30	0.71	*0.89*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Tgt Alloc NR USD
Alpha	4.77	2.80
Beta	0.97	1.02
R-Squared	92.57	96.96

12-Month Yield	—
Potential Cap Gains Exp	19.28%

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	David Giroux	Ticker:	TRAIX	Incept:	12-17-2015
Tenure:	18.2 Years	ISIN:	US77954M3034	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$500,000	Total Assets:	$61,474.54 mil

Vanguard Value ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-09-2024	100.00 Data Coverage % 100.00	★★★★ 1,093 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.99	-10.28	-5.72	14.67	-2.05
2023	-0.98	3.57	-2.32	9.07	9.26
2024	9.76	-0.93	—	—	13.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	15.84	—	10.51	9.88	8.68
Std NAV 06-30-24	15.85	—	10.49	9.88	8.68
Mkt Total Ret	17.28	9.32	11.35	10.52	8.89
NAV Total Ret	17.30	9.32	11.35	10.53	8.89
+/- Std Index	-4.85	-0.28	-3.64	-2.62	—
+/- Cat Index	2.50	2.31	1.43	1.57	—
% Rank Cat	32	23	34	15	
No. in Cat	1,176	1,093	1,040	810	

	Subsidized	Unsubsidized
30-day SEC Yield 2024-08-05	2.16	2.28

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 1,093 funds	5 Yr 1,040 funds	10 Yr 810 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

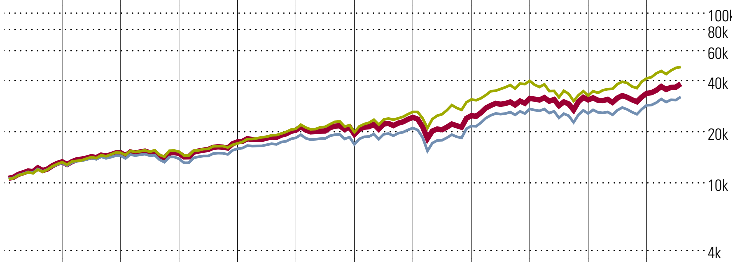
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	15.91	17.45	14.77
Standard Deviation MKT	15.83	17.41	14.74
Mean NAV	9.32	11.35	10.53
Mean MKT	9.32	11.35	10.52
Sharpe Ratio	0.42	0.57	0.64

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD
Alpha	0.89	0.17
Beta	0.80	0.97
R-Squared	78.97	98.01

12-Month Yield	2.35%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	CRSP US Large Cap Value TR USD

Investment Style
Equity Stocks %

100	100	100	100	100	100	100	100	100	100	100	99



Growth of $10,000

- Vanguard Value ETF 38,329
- Category Average 32,086
- Standard Index 48,123

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	History
33.10	13.17	-0.98	17.12	17.14	-5.44	25.65	2.26	26.51	-2.07	9.32	13.80	Mkt Total Ret %
33.03	13.19	-0.89	16.88	17.12	-5.39	25.85	2.23	26.47	-2.05	9.26	13.88	NAV Total Ret %
0.64	-0.50	-2.27	4.92	-4.71	-1.00	-5.64	-16.17	-2.24	16.06	-17.03	-2.82	+/- Standard Index
0.51	-0.27	2.94	-0.46	3.46	2.88	-0.70	-0.56	1.31	5.49	-2.20	1.80	+/- Category Index
34	12	16	27	37	18	44	53	45	21	66	—	% Rank Cat
1213	1290	1378	1268	1260	1244	1209	1200	1207	1229	1217	1200	No. of Funds in Cat
-0.01	0.02	0.01	0.00	0.02	0.02	-0.01	-0.02	0.00	0.01	0.00	—	Avg Prem/Discount %

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.58	0.58	0.00
US Stocks	98.61	98.61	0.00
Non-US Stocks	0.81	0.81	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	19.5	0.74	1.06
P/C Ratio TTM	12.6	0.70	1.10
P/B Ratio TTM	2.8	0.60	6.98
Geo Avg Mkt Cap $mil	123391	0.40	1.01

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	99.2	1.00
Greater Europe	0.8	1.29
Greater Asia	0.1	1.23

Share Chg since 05-2024	Share Amount	Holdings : 342 Total Stocks , 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	4 mil	Broadcom Inc	3.61
⊖	12 mil	Berkshire Hathaway Inc Class B	2.95
⊖	24 mil	JPMorgan Chase & Co	2.81
⊖	37 mil	Exxon Mobil Corp	2.50
⊖	8 mil	UnitedHealth Group Inc	2.27
⊖	19 mil	Procter & Gamble Co	1.89
⊖	20 mil	Johnson & Johnson	1.70
⊖	8 mil	The Home Depot Inc	1.65
⊖	21 mil	Merck & Co Inc	1.52
⊖	14 mil	AbbVie Inc	1.47
⊖	36 mil	Walmart Inc	1.45
⊖	14 mil	Chevron Corp	1.33
⊖	54 mil	Bank of America Corp	1.28
⊖	32 mil	Coca-Cola Co	1.20
⊖	14 mil	Oracle Corp	1.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.8**	**1.14**
Basic Materials	2.3	1.15
Consumer Cyclical	4.4	0.44
Financial Services	20.9	1.66
Real Estate	3.1	1.35
Sensitive	**36.6**	**0.69**
Communication Services	3.2	0.37
Energy	7.2	1.96
Industrials	12.8	1.62
Technology	13.3	0.41
Defensive	**32.7**	**1.62**
Consumer Defensive	10.1	1.74
Healthcare	17.7	1.49
Utilities	4.9	1.96

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	29.7 Years
Total Assets:	$116,284.9 mil
Shares Outstanding:	727.81 mil
Type:	ETF
Ticker:	VTV
Incept:	01-26-2004
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	168.02
Prem/Discount:	-0.01
Mkt Price:	168.01
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	Vanguard Group Inc

Portfolio Snapshot Report Disclosure Statement

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.

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.

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.

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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.

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- Investment adviser representatives typically include an annual advisory fee (which may be referred to as an "Annual Fee", "Annual Asset-Based Advisory Fee", or "Advisory Fee" in this report and its disclosures) in net performance calculations, but such fees are generally not applicable to broker/dealer representatives who charge fees based on specific trades;
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- The performance shown in this report could be calculated based on portfolio holdings and allocations entered by you or your financial professional or could be input from Morningstar's Separate Account or Model database, and may take into account various fees and expenses, portfolio changes over time, and other assumptions such as rebalances or subsequent investments/withdrawals; and/or
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applicable trading commissions, short-term fees, or taxes, negatively impact investment performance return. The purpose of including such fees and expenses is to illustrate the effect they have on investment returns for the time periods shown. For additional information, please refer to the Fee Schedule (if applicable) and related disclosures contained in this report and those provided by your financial professional.

Gross and Net Performance Returns and Fee Types

Gross performance is calculated before the deduction of all fees and expenses an investor paid in connection with advisory fees, brokerage commissions or other expenses. If included, these fees would reduce the gross performance shown. A "net" return is calculated over the same time period, using the same type of return and calculation methodology as the "gross" return. If your financial professional is an investment adviser representative, the impact of fees and expenses paid in connection with your portfolio's advisory services will be reflected in the "net" return calculation. For other financial professionals, or when no associated advisory fees are input, the "gross" and "net" returns will be the same or they may differ only due to the application of sales loads and other security-level fees and expenses. The purpose of showing net performance is to demonstrate the impact of fees and expenses on performance returns.

For example, if the one-year investment performance return before any fees (referred to as true gross return) was 10% and the portfolio was assessed an annual advisory fee of 1.50% that was deducted quarterly, the fee would reduce the portfolio's one-year performance to approximately 8.36%. Any taxes, expenses, costs and/or other fees not included would decrease the performance further. You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions. Additional information on the types of fees, time periods, types of returns, and calculation methodologies that may be used in this report is further provided below.

Your financial professional may choose to show two "net" returns, a "Net of Max Fee" return and a "Net of Proposed Fee" return. The "Net of Max Fee" return reflects the maximum advisory fee that your financial professional could charge for the portfolio. The "Net of Proposed Fee" return reflects the advisory fee your financial professional plans to charge. The Proposed Fee will always be equal to or less than the Max Fee.

If this report includes performance from the Morningstar Separate Account or Model databases, the net performance included for the Separate Account or Model could reflect the:

- Net performance data reported by the separate account or model manager to Morningstar's Separate Account or Model database,
- Net performance calculated from the application of the separate account or model manager's reported fee data to their reported gross performance data, or
- Net performance calculated from the application of the advisory fee input in this report by your financial professional or their advisory firm to the separate account or model manager's reported gross performance data.

If this report includes performance from a Financial Professional-Created Model, the net performance is calculated by applying the advisory fee to the historical returns of the investment holdings and allocations, which are input by your financial professional.

Your financial professional can provide you with further information about how net performance was calculated for this report.

You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions.

You should refer to the disclosure document of the separate account manager, model manager, and/or your financial professional, as applicable, for specific information regarding fees and expenses and discuss with your financial professional the methodologies used to calculate the performance returns reflected in this report.

Performance Return Time Periods

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

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.

After-Tax Returns: In the Standardized and Tax-Adjusted Returns section, Morningstar calculates after-tax returns for individual securities 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.

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.

Extracted Performance: Extracted performance means the performance results of a subset of investments extracted from a portfolio, this includes performance attribution. The performance results of the total portfolio from which the performance was extracted may be obtained by contacting your financial professional.

Financial Professional-Created Model Returns: Performance data for these models are not reported to Morningstar's databases. Instead, hypothetical 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. Performance of the financial professional-created model may or may not reflect the reinvestment of dividends and capital gains, based on the criteria input by your financial professional. 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.

Hypothetical Performance Returns: Hypothetical performance is investment performance returns not actually achieved by any portfolio of the financial professional. Hypothetical performance may include, but is not limited to, model performance returns, back-tested performance returns, targeted or projected performance returns, and/or pre-inception returns. Additional information on these types of hypothetical performance is further provided in these disclosures.

Hypothetical performance returns are theoretical, for illustrative purposes only, and are not reflective of an investor’s actual experience. Hypothetical performance returns are based on historic economic and market assumptions and the investment and planning assumptions selected by you or your financial professional. Actual performance returns will vary. If required under applicable regulation, your financial professional has determined that you have the resources and financial expertise to understand the risks and limitations of using such hypothetical performance returns in making investment decisions.

Hypothetical performance returns do not reflect actual trading and may not reflect the impact that material economic and market factors had on the decision-making process for this portfolio. For example, the ability to withstand losses or adhere to a particular investment strategy in spite of losses are material points which can also adversely affect markets in general or the implementation of any specific investment or investment strategy.

Illustration Returns: The Illustration Returns section uses the Morningstar Internal Rate of Return calculation. Returns in this section are calculated using portfolio holdings and allocations input by your financial professional and applying assumptions input by the financial professional which may include assumptions about initial investments, holding periods, subsequent investments/withdrawals, rebalances, etc. If applicable, the advisory fee input by your financial professional is also applied to the illustration returns.

Morningstar’s Model Database Returns: Model managers can report hypothetical performance calculated based on the model’s underlying holdings over time to Morningstar’s Model database. 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. Morningstar has informed model managers that back-tested performance, which is created with the benefit of hindsight and does not reflect the impact material economic and market factors may have had on the model manger decision-making process, should not be submitted to the Model database. 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 gross and net 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.

Morningstar’s Separate Account Database Returns: Separate account managers can report performance data as a composite of similarly managed accounts to Morningstar’s Separate Account database. Composite performance may differ from the returns realized by a specific account in the composite over the same period for a number of reasons. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Different managers may use different methods in constructing or computing performance figures and may or may not reflect the reinvestment of dividends and capital gains. Thus, the performance and risk figures for different separate account managers may not be fully comparable to each other. Morningstar does not review or verify any reported performance or other information submitted for a separate account.

When reporting performance data to Morningstar’s Separate Account database, the separate account manager has the option to report both gross and net performance. The investor should refer to the investment prospectus (or equivalent document) for the separate account’s underlying securities, applicable disclosure documents of the separate account manager and the investor’s financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

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. For variable annuity and variable life subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. 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. If applicable, the advisory fee input by your financial professional is also applied to the returns.

Predecessor Performance: Predecessor performance means investment performance achieved by a group of investments consisting of an account (or a private fund) that was not advised at all times during the period by the investment adviser reporting the performance. Additional information may be obtained by contacting your financial professional.

Pre-Inception Returns: Pre-inception returns are theoretical, for illustrative purposes only, and are not reflective of an investor’s actual experience. 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 and does 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.

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. If applicable, the advisory fee input by your financial professional is not applied to standardized returns.

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Standardized returns for each portfolio holding are shown in this report.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For Variable Annuity subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non- recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Related Performance: Related performance means performance results of one or more related portfolios, either on a portfolio-by-portfolio basis or as a composite aggregation of all portfolios falling within stated criteria. All or some related portfolios, those with substantially similar investment policies, objectives, and strategies, may be excluded from the related performance, so long as in doing so the related performance is not materially higher that if all related portfolios had been included in the reported performance returns. For additional information, contact your financial professional.

Calculation Methodologies

Portfolio-level performance returns can be calculated using a Time Weighted Rate of Return or Internal Rate of Return. The Time Weighted and Internal Rate of Return calculations differ. You should speak to your financial professional with any questions regarding this report and the different performance calculation methodologies.

Morningstar Internal Rate of Return:The discount rate at which the present value of the cost of the investment equals the present value of the return of the investment. It helps estimate or evaluate investor- related return as it takes into account the timing and size of initial investment/beginning balance, dividends/capital paid out, subsequent investments/withdrawals, investment ending value, etc. Performance is affected by large additions or withdrawals into the portfolio. In other words, Internal Rate of Return is highly affected by cash flows and is a complex calculation that typically requires the use of computers and calculators, using a trial-and-error technique by applying a base estimation method and an iterative process.

When the Morningstar Internal Rate of Return calculation is used, you or your financial professional input the portfolio's holdings and allocations, plus assumptions about time periods, initial investments, subsequent investments/withdrawals, the reinvestment or payment of distributions, rebalancing activities, transfers, tax rates, fees, and other factors that would have affected portfolio performance. This information is used to calculate final market values and returns. Fees, tax rates, dividends, and capital gains distributions are taken into account as specified by you or your financial professional. If applicable, dividends and capital gains are reinvested on the excluding date in which they are made at the reinvestment date price. This can cause discrepancies between calculated returns and actual investor experience. Portfolios whose returns are calculated using this method were previously known as "Scheduled Portfolios".

The trailing returns for portfolios calculated using the Morningstar Internal Rate of Return calculation commence at the end of the day on the investment start date. All front-load fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays $10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of $12,000. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% (($12,500/ $10,000)^(1/5)-1) while the 5-year trailing return will be 5.65% (($12,500/ $9,500)^(1/5)-1).

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. Portfolios whose returns are calculated using this method were previously known as "Unscheduled Portfolios.".

Monthly 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 returns. When monthly 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 returns. Returns for individual holdings are simple time-weighted trailing returns. Portfolio and holding returns are adjusted for advisory fees, but not for other fees or taxes. If they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Risk and Return Statistics

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 Internal Rate of Return method, the monthly returns used to calculate alpha, beta, R- squared, standard deviation, Sharpe ratio and best/worst time-period data also use this method.

When a portfolio's returns are calculated using the Morningstar Time-Weighted Return method, the monthly returns used to calculate alpha, beta, R- squared, standard deviation, Sharpe ratio and best/worst time-period data also use this method.

Interactive Analysis Tool/Investment Analysis Tool Disclosures

The purpose of an interactive analysis tool/investment analysis tool ("IA Tool") is to establish a clear understanding between an investor and a financial professional as to the investment goals and policies applicable to the investor's investment portfolio. If this report was generated from the use of an IA Tool, it was prepared by you (the investor) or in direct consultation between you and your financial professional to establish reasonable objectives and guidelines in the investment of the investor's assets, set forth a target portfolio indicative of the risk levels, allocations and return targets that the investor's assets will typically be invested to achieve. The customized investment strategy and target portfolio allocation illustrated for you are approximate based on individual cash requirements, re-balancing tolerance, economic and market conditions. This has been developed from an evaluation of many key factors which impact the investor's specific situation, risk tolerance and investment objectives. This is only a summary of the investment philosophy that the financial professional may seek to pursue on your behalf.

Use of an IA Tool: If this report was generated from the use of an IA Tool, this report includes simulated analyses including certain limitations and assumptions, that present the likelihood of various outcomes of an investment in the offered strategy. IA Tools alone cannot determine which securities to buy or sell, or which investment strategy to invest in. **IMPORTANT: The projections or other information generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.** All such analyses, projections and estimates in this presentation were prepared solely by you and/or your financial professional and not by any other person. Please note that results may vary with each use of the tool and over time, reflecting any changed circumstances, assumptions or variables upon which the analysis is based.

Also note that the analysis provided by the IA Tool relates only to the investments and investment strategy(ies) presented in this report or shown in the IA Tool, other investments and strategies not considered may have characteristics similar or superior to those being analyzed. Please contact your financial professional if you would like to request alternative analyses using the IA Tool, based on different assumptions and inputs than those described in this report.

Data Definitions

7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds.

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

Asset Allocation

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

Back 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 shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

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.

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

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

Investment Activity Graph
The Investment Activity Graph for portfolios calculated using the Morningstar Internal Rate of Return calculation plots the approximate market value of the portfolio over the investing horizon. If shown, a benchmark assumes a similar pattern of contributions/withdrawals as that of the portfolio.

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.

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 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.

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

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

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

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

Comparison of 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 can be offered in two ways. For some closed-end funds, new shares are continuously offered for sale, but are not available for trading on a secondary market (“non-traded funds”). Instead, the investment company will periodically offer to repurchase shares. Shares may be transferred or sold only in accordance with the non-traded fund’s policies and agreements, but there is no guarantee shareholders will be able to sell their shares during a repurchase offer. Due to this, non-traded funds have limited liquidity and you should not expect to be able to sell your shares upon demand. Shares for non-traded funds will not be listed on any securities exchange and you should not expect a secondary market to develop. Non-traded funds are not appropriate for investors that require flexible liquidity options. As non-traded funds do not trade in a secondary market, performance and other data points based on market price are not included in this report. For other closed-end funds, a fixed number of shares is offered initially, and then the shares trade on a secondary market/securities exchange after the offering period is complete (“traded funds”). Traded funds may trade at, above, or below their net asset value. If a closed-end fund’s shares trade at a price above their net asset value, they are said to be trading at a premium. Conversely, if they are trading at a price below their net asset value, 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.

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.

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.

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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 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.

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.

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.

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

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

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

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

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

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

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

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

Benchmark Disclosure

Sukovaty, John: SFG 75 Model

Custom Benchmark: AutoBench by Asset Allocation	Allocation %	Type
USTREAS T-Bill Auction Ave 3 Mon	4.42	IDX
S&P 500 TR USD	88.57	IDX
MSCI EAFE NR USD	1.91	IDX
Bloomberg US Agg Bond TR USD	5.09	IDX

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 © 2024 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”).

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CBOE S&P 500 BuyWrite BXM PR USD
The index measures the performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options. It is a passive total return index based on selling the near-term, near-the-money S&P 500 Index (SPX) call option against the S&P 500 stock index portfolio each month. The SPX call that is sold (or written) will have approximately one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The premium collected from the sale of the call is added to the portfolio's total value. The SPX call is held until its expiration, at which time a new one-month, near-the-money call is written. The expired option, if exercised, is settled in cash. The constituents displayed for this index are from the following proxy: Invesco S&P 500 BuyWrite ETF.

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

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

Morningstar US Mod 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 Moderate Target Allocation Index seeks 60% exposure to global equity markets.

Morningstar US Small Extended TR USD
The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

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.

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

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

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

Russell Mid Cap TR USD
Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

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

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.