Yarra Ex-20 Australian Equities Fund 18366

Morningstar Medalist Rating	Morningstar Rating™	ESG Risk Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Silver 25 Sep 2026 00:00 UTC Zunjar Sanzgiri, Senior Analyst Issuer Initiated Rating	★★★ 31 Aug 2026 109 Inv. in Category	31 Jul 2026	Australia Fund Equity A...ll Blend	S&P/ASX Small Ordinaries TR AUD	131.6 AUD Mil	31 Jul 2010

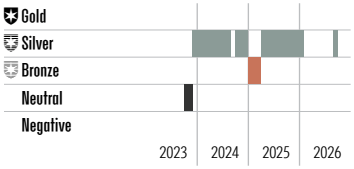
Zunjar Sanzgiri
Senior Analyst

Analyst-Driven %	100.0
Data Coverage %	100.0

Morningstar Pillars

People (25 Sep 2026)	Above Average
Process (25 Sep 2026)	Average
Parent (07 Jul 2026)	Average
Performance (25 Sep 2026)	
Price (25 Sep 2026)	Score: 1.91

Historical Medalist Rating



Morningstar Medalist Rating
Morningstar Medalist Ratings, Pillar Scores, and Medalist Rating Price Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three fundamental pillars and Medalist Rating Price Scores. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst driven written analysis.

Medalist Rating was prepared at the request of, and was paid for by, the Issuer. See Disclosure for more details.

Low fees bolster the strengths of the investment proposition.

Summary

Rated on Sep 25, 2026. Published on Sep 25, 2026.

Zunjar Sanzgiri
Senior Analyst

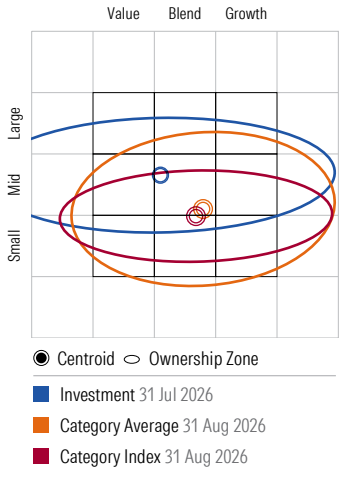
Our conviction in the Yarra Ex-20 Australian Equity strategy is derived from its competitive fee advantage while benefiting from the depth of Yarra's Australian equities platform. Although the process is sound and well-designed, it has produced inconsistent results over time.

Lead portfolio manager Dion Hershan is the key decision-maker on the strategy, assisted by deputy portfolio manager Edward Waller. The team also benefits from the research leadership of Katie Hudson, who oversees Australian equities research and contributes meaningfully to idea generation across the platform. Research is conducted by a team of sector specialists, including dedicated resources covering the ex-100 market segment. A culture of open debate and knowledge sharing is a notable attribute, supported by a long-standing philosophy of developing investment talent internally.

The strategy employs a disciplined, bottom-up investment process that integrates fundamental research, proprietary valuation work, and robust risk controls. Portfolio construction centers on a concentrated set of high-conviction ideas, while risk management is embedded through formal monitoring and portfolio-level controls. While these attributes are clear strengths, evidence that they consistently translate into a differentiated competitive advantage remains less conclusive. In particular, the process has not consistently delivered the downside protection that its emphasis on valuation discipline and risk controls would suggest.

Performance since the strategy's transition to its current ex-20 mandate in June 2018 has been mixed, with

Equity Style



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Investment Style											
Equity Style Box											
Total Return % (AUD)											
Investment	5.67	11.76	-10.25	27.08	-5.92	16.52	-4.29	13.36	10.66	9.85	-0.30
Category	8.44	18.14	-7.97	27.53	15.93	21.07	-18.73	9.26	13.49	20.46	-5.23
Index	12.51	11.38	-1.94	23.87	1.19	16.83	2.32	13.68	10.82	7.19	-6.20
Performance Quartile (within Category)											N/A
Percentile Rank	77	44	—	38	100	65	6	26	63	79	N/A
# of Inv in Cat.	81	79	86	92	100	113	115	121	139	140	126

YTD Investment as of 31 Aug 2026 | Category: Australia Fund Equity Australia Mid/Small Blend as of 28 Sep 2026 | Index: S&P/ASX Small Ordinaries TR AUD as of 28 Sep 2026 | *Italics indicate Extended Performance. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees. Performance data presented is non-standardized. For standardized performance see the Standardized and Tax Adjusted Returns Disclosure Statement.* ***Performance Disclosure:** 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, 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://advhypo.morningstar.com/advisor/login/familyinfocontents.asp.*

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Morningstar Medalist Rating

Share Class		Date
Yarra ...s Fund	Silver	25 Sep 2026

Morningstar Medalist Rating

Morningstar Medalist Ratings/Pillar Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three key pillars. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst-driven written analysis.

Morningstar Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative

periods of both meaningful outperformance and weaker relative returns against the average Morningstar Category peer. Over the longer term, results have been driven primarily by stock selection, consistent with the team's research-led approach, although the strategy remains susceptible to bouts of underperformance when market outcomes are dominated by narrow leadership or rapid shifts in investor preferences.

The strategy's cost-effective fee structure provides a meaningful tailwind to investor outcomes, complementing the quality and continuity of the investment team while we seek greater evidence of a persistent edge from the investment process.

People Above Average

Rated on Sep 25, 2026. Published on Sep 25, 2026.

Zunjar Sanzgiri
Senior Analyst

The Above Average People Pillar rating is anchored by our confidence in the team's experience and the strength of Yarra's well-resourced Australian equities platform.

Lead portfolio manager Dion Hershan is aided by deputy portfolio manager Edward Waller, while the investment process also benefits from the research leadership of Katie Hudson, providing a strong mix of portfolio management and research expertise.

Hershan demonstrates a strong understanding of the relationship between research insights, portfolio construction, and risk management. Investment decisions are supported by a collaborative research framework, with regular interaction between generalists and sector specialists helping to generate, challenge, and refine investment ideas. However, Hershan remains central to portfolio construction and investment oversight for this strategy.

Senior members of the Australian equities team are long-tenured. While there has been some turnover among analysts, the depth of the research platform has been intact. There is an emphasis on open debate and constructive challenge, fostering an environment to encourage idea generation and testing of investment assumptions. Compensation structures are designed to maintain meaningful alignment with investors.

Overall, the combination of capable leadership, team stability, and a collaborative investment culture underpins our positive assessment of Yarra's Australian equities capability.

Process Average

Rated on Sep 25, 2026. Published on Sep 25, 2026.

Zunjar Sanzgiri
Senior Analyst

Approach

The process design and discipline are logical, but the value-add potential remains unclear.

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The strategy follows a bottom-up, fundamental, and style-neutral approach that seeks to generate returns through stock-specific insights. Research combines company engagement, industry analysis, and proprietary valuation work, with discounted cash flow models supported by other valuation techniques.

Portfolio construction centers on a concentrated portfolio of high-conviction ideas, with new opportunities competing against existing holdings for capital. This promotes disciplined portfolio management and ongoing reassessment of investment ideas.

Risk management is embedded throughout the process through position and sector risk limits, daily risk monitoring, and proprietary industry classifications that provide a more nuanced view of portfolio exposures. While these measures are sensible and well-integrated into portfolio construction, they have not always delivered the downside resilience the strategy seeks, particularly during periods of abrupt market dislocation and rapid shifts in market leadership.

While the process has benefited from incremental refinements over time, the link between research inputs and investment outcomes is not always clear given the reliance on qualitative judgment. Recent enhancements have included improvements to trading execution and more structured frameworks for identifying turnaround opportunities, though their impact on long-term outcomes remains difficult to isolate.

The concentrated portfolio structure also increases the importance of stock-selection accuracy, so further evidence is required to demonstrate consistent translation of research insights into differentiated outcomes across a range of market environments.

Portfolio

The strategy holds a portfolio of approximately 30 to 35 stocks, reflecting the team's highest-conviction investment ideas. The portfolio is constructed using a style-neutral framework, with the team balancing exposures across sectors, investment styles, and catalyst time horizons. Off-benchmark positions are permitted where conviction is high, allowing the portfolio to leverage the broader research capabilities of Yarra's Australian equities platform.

The resulting portfolio exhibits high active share relative to the benchmark while remaining diversified through stock- and sector-level risk contribution limits. Excess returns are expected to be generated primarily through stock selection rather than top-down positioning.

Relative to many category peers, the strategy operates at the higher end of the market-cap spectrum and consequently exhibits modest biases toward value, lower volatility, and higher-yielding stocks.

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Parent Average

Rated on Jul 07, 2026. Published on Jul 07, 2026.

Eun Sub Kim
Senior Analyst

While Tyndall's closure is not disruptive for Yarra, further evolution from a boutique structure would be a positive.

Yarra Capital Management is the result of a management buyout of Goldman Sachs Asset Management's Australian business in late 2016, backed by TA Associates (a US-based private equity firm). Yarra's ownership is currently split between staff (40%), TA Associates (40%), and Amova Asset Management (previously known as Nikko Asset Management) (20%). TA Associates may wish to eventually exit its lengthy private equity interest, and this remains a watchpoint. Yarra integrated Amova AM's fixed-interest capability smoothly, while the Amova AM Australian equities business was rebranded Tyndall Asset Management. Tyndall remained a separate franchise to Yarra's Australian equities business, with no crossover in investment management. Following the loss of a major institutional client in late 2025, Yarra's Australian equities team took over management of the Tyndall strategies, with the Tyndall Australian equity business closed in January 2026.

While the loss of Tyndall's Australian equity business represents a change, its operation as an independent business unit means we don't see it as disruptive for the remaining Yarra businesses. Meanwhile, Yarra has broadly maintained its assets under management in the past year, managing around AUD 19 billion as of May 2026. However, further evolution from a smaller boutique structure, with increased centralized risk and product support, would be viewed constructively. A clearer equity incentivization pathway would also be favorable on the fixed income side, where equity holdings are concentrated among senior leaders. Consequently, we retain an Average Parent Pillar rating.

Performance

Published on Sep 25, 2026.

Zunjar Sanzgiri
Senior Analyst

The fund has had mixed outcomes through time.

Performance before June 2018 is of limited relevance, as the strategy operated under a broader large-cap mandate before transitioning to its current ex-20 structure. Since then, the strategy has experienced periods of both strong outperformance and weaker relative returns.

The most significant bout of underperformance relative to the category average and benchmark occurred during 2020, when the portfolio was adversely affected by the sharp pandemic-driven market correction. However, the team retained conviction in a number of affected holdings through the subsequent recovery while exiting positions where the investment thesis had weakened, contributing to strong relative performance in 2022. More recently, the strategy has recovered a meaningful portion of its 2025 category-

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relative underperformance during 2026. Over longer periods, category-relative excess returns have been driven primarily by stock selection rather than sector allocation, consistent with the team's bottom-up investment approach.

The strategy is expected to perform best in environments where stock-specific fundamentals, earnings outcomes, and company catalysts drive returns. Conversely, periods of narrow market leadership, momentum-driven rallies, or abrupt market regime shifts may create a less supportive backdrop for the strategy's investment approach.

Price Score: 1.91

Rated on Sep 25, 2026. Published on Sep 25, 2026.

Zunjar Sanzgiri
Senior Analyst

Yarra Ex-20 Australian Equities Fund's Total Cost Ratio (Prospective) is 0.9% per year. It places it in the cheapest quintile of the Morningstar Australia Fund Equity Australia Mid/Small Blend Category, where the median fee is 1.5% per year. This cost positioning translates into a Medalist Rating Price Score of 1.91, which reflects its relative price positioning within the category. The Price Score ranges from -2.50 (most expensive) to +2.50 (cheapest), with higher scores indicating better cost competitiveness.

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Yarra Ex-20 Australian Equities Fund 18366

People | Above Average

Morningstar Category	Category Index	Prospectus Benchmark
Australia Fund Equity Australia Mid/Small Blend	S&P/ASX Small Ordinaries TR AUD	S&P/ASX 300 ex S&P/A...R Index

Management	Inception Date	Number of Mgrs	Longest Tenure	Average Tenure	Advisor(s)	Subadvisor(s)
	31 Jul 2010	2	15.9 Years	13.8 Years	Yarra Funds Management Limited	—

Timeline Past Current

Portfolio Manager	Tenure (Years)	Start Date	End Date	Position In Investment
Dion Hershan	16.0	10/01/2010	N/A	
Ed Waller	11.7	01/01/2015	N/A	

Position In Investment: 0K 10 50 100 500 1M >

Dion Hershan

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
24.7	N/A	14	876.980 Mil USD

Largest Investments Managed	Tenure Dates	Role	Inv. Size Mil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2026	Index Ret 31 Aug 2026
Yarra Emerging Leaders Fund	01 Jul 2007 to 28 Sep 2026	1 of 2	252.02	AUD	—	—	4.81	2.32
ANZ Smart Choice Super-UBS Aust Shares	25 May 2015 to 28 Sep 2026	Lead	191.29	AUD	—	—	7.25	8.33
Yarra Australian Share Fund	02 Jan 2026 to 28 Sep 2026	Lead	171.11	AUD	—	64.47	5.88	6.14
UBS Australian Share Fund	09 Jul 2007 to 28 Sep 2026	Lead	162.58	AUD	—	60.73	5.41	6.15
Yarra Ex-20 Australian Equities Fund	01 Oct 2010 to 28 Sep 2026	Lead	131.61	AUD	—	—	6.69	4.78

Ed Waller

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
19.7	N/A	5	158,287.171 K USD

Largest Investments Managed	Tenure Dates	Role	Inv.Size K	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2026	Index Ret 31 Aug 2026
Yarra Ex-20 Australian Equities Fund	01 Jan 2015 to 28 Sep 2026	1 of 2	131,612.85	AUD	—	—	6.35	7.66
CFS FC W Pen- Yarra Ex-20 Aus Equities	22 Nov 2025 to 28 Sep 2026	1 of 2	15,590.01	AUD	—	—	1.22	10.24
CFS FC W PSup- Yarra Ex20 Aus Equities	22 Nov 2025 to 28 Sep 2026	1 of 2	13,315.55	AUD	—	—	1.01	10.24
CFS FC- Yarra Ex-20 Aust Equities	22 Nov 2025 to 28 Sep 2026	1 of 2	1,234.21	AUD	—	—	1.05	0.64
CFS FC W Pen- Yarra TTR Ex20 Aus Eqt	22 Nov 2025 to 28 Sep 2026	1 of 2	822.70	AUD	—	—	1.00	10.24

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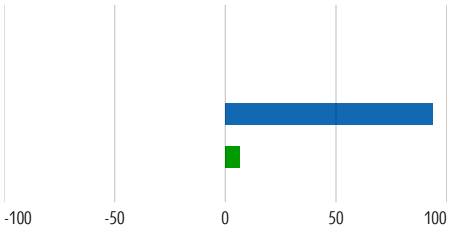
Process | Average

Morningstar Category
Australia Fund Equity Australia Mid/Small Blend

Category Index
S&P/ASX Small Ordinaries TR AUD

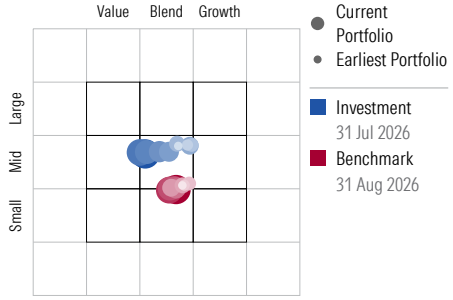
Prospectus Benchmark
S&P/ASX 300 ex S&P/A...R Index

Asset Allocation 31 Jul 2026

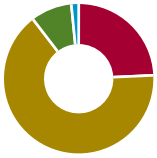


Asset Class	Net	Short	Long	Cat Avg.	Cat Index
Fixed Income	0.00	—	0.00	5.69	0.00
Preferred	0.00	—	0.00	0.12	0.00
Convertible	0.00	—	0.00	0.08	0.00
Equity	93.62	—	93.62	89.52	99.28
Cash	6.38	—	6.38	2.50	0.00
Other	0.00	—	0.00	2.11	0.72
Total	**100.00**	**—**	**100.00**	**100.02**	**100.00**

Morningstar Style Trail 31 Jul 2026



Market Capitalization Breakdown % 31 Jul 2026



	Inv	Cat Avg.	Cat Index
Giant	0.02	2.34	0.00
Large	22.71	4.19	0.00
Mid	61.14	37.39	51.20
Small	8.29	34.46	44.23
Micro	1.47	6.38	3.51

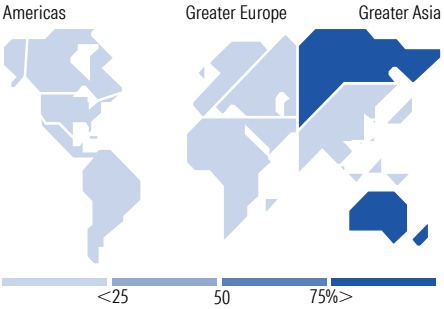
Value & Growth Measures 31 Jul 2026

	Inv	Cat Avg.	Cat Index
P/E	17.22	16.88	14.75
P/B	1.70	1.75	1.70
P/Sales	1.70	1.30	1.21
P/Cash Flow	9.39	7.85	7.96
Dividend Yield %	3.14	2.58	2.79
Long-Term Earnings %	9.11	5.72	4.12
Historical Earnings %	-12.15	-0.93	-2.39
Sales Growth %	1.31	3.25	1.72
Cash-Flow Growth %	11.22	3.96	-0.82
Book Value Growth %	0.34	2.27	2.82

Top Holdings 31 Jul 2026

Holdings	Portfolio Weight %	Morningstar Rating	Total Rtn YTD %
Origin Energy Ltd	6.04	★★★	-0.44
ResMed Inc...y Interest	5.03	★★★★	-11.41
Nextdc Ltd	4.79	★★★★	-9.11
CAR Group Ltd	4.56	★★★★★	-26.69
Block Inc ...y Interest	4.15	★★★	10.73
Tabcorp Holdings Ltd	3.76	★★★	-5.05
Evolution Mining Ltd	3.75	★	11.36
Northern S...ources Ltd	3.68	★	-15.23
Sims Ltd	3.56	★★	35.35
Mirvac Group	3.42	★★★★	-14.00

World Regions % 31 Jul 2026



	Inv	Cat Avg.	Cat Index
Americas	**16.60**	**7.20**	**6.02**
North America	16.60	7.17	6.02
Latin America	0.00	0.03	0.00
Greater Europe	**0.00**	**1.25**	**0.00**
United Kingdom	0.00	0.74	0.00
Europe-Developed	0.00	0.46	0.00
Europe-Emerging	0.00	0.01	0.00
Africa/Middle East	0.00	0.04	0.00
Greater Asia	**83.41**	**91.56**	**93.99**
Japan	0.00	0.12	0.00
Australasia	83.41	90.77	93.99
Asia-Developed	0.00	0.27	0.00
Asia-Emerging	0.00	0.40	0.00
Not Classified	**0.00**	**0.00**	**0.00**

Top Country Exposure % 31 Jul 2026

Country	Inv	Cat Avg.	Cat Index
Australia	82.66	85.51	90.20
United States	14.07	5.00	3.24
Canada	2.52	2.17	2.77
New Zealand	0.74	5.26	3.79
United Kingdom	0.00	0.74	0.00
China	0.00	0.29	0.00

Sector Weightings % 31 Jul 2026

	Inv	Cat Avg.	Cat Index
Cyclical	**47.71**	**49.83**	**56.38**
Basic Materials	34.45	18.91	26.69
Consumer Cyclical	6.36	11.26	10.37
Financial Services	3.24	12.99	9.47
Real Estate	3.66	6.67	9.85
Sensitive	**32.97**	**38.98**	**34.98**
Communication Srvs.	15.89	5.74	5.00
Energy	3.09	4.43	5.89
Industrials	0.00	15.60	15.34
Technology	13.99	13.21	8.75
Defensive	**19.32**	**11.20**	**8.63**
Consumer Defensive	3.18	3.22	4.21
Healthcare	6.28	6.47	4.42
Utilities	9.86	1.51	0.00

Financial Metrics 31 Jul 2026

	Inv	Cat Avg.	Cat Index
Wide Moat %	2.55	6.38	4.49
Narrow Moat %	28.34	31.94	18.64
No Moat %	69.11	61.68	76.87
Financial Health	C	B-	B
Profitability	C	C	C-
Growth	C+	C+	C
ROIC	7.03	8.16	1.67
Cash Return %	16.23	25.67	9.91
P/FCF Ratio	47.24	24.32	30.27
D/C Ratio	29.65	27.12	27.06

Portfolio Holdings 31 Jul 2026

	Inv	Cat Avg.	Cat Index
Avg. Market Cap (AUD Bil)	10.17	3.17	2.50
Turnover Ratio %	—	66	—
% Assets in Top 10	43	14	15
# of Holdings	34	537	197
Base Currency	AUD	AUD	AUD

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Yarra Ex-20 Australian Equities Fund 18366

Parent | Average

Morningstar Category
Australia Fund Equity Australia Mid/Small Blend

Category Index
S&P/ASX Small Ordinaries TR AUD

Prospectus Benchmark
S&P/ASX 300 ex S&P/A...R Index

Firm / Investment Provider
Yarra Funds Management Limited

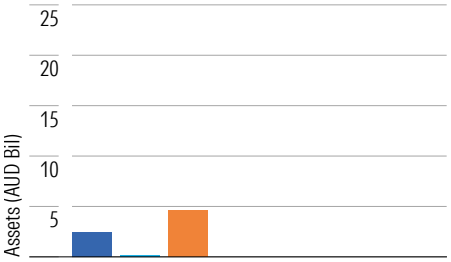
Advisor
Yarra Funds Management Limited

Subadvisor
—

Branding Company Breakdowns: Yarra Capital Management 31 Jul 2026

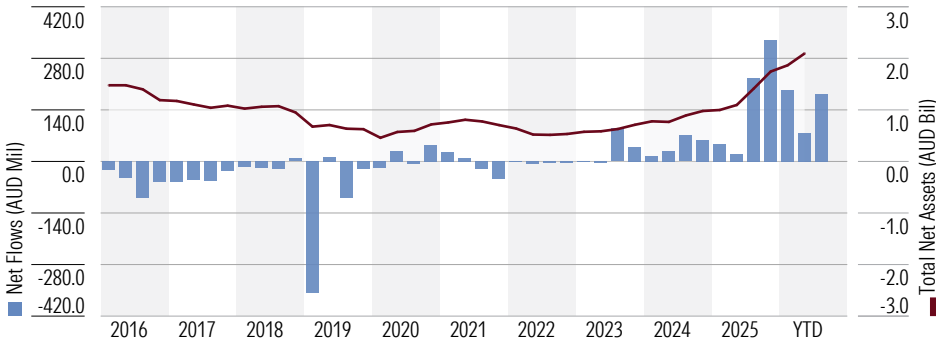
Global Asset Class Breakdown in Funds (Brand-Level)

31 Jul 2026



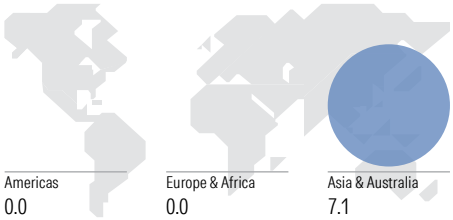
Asset Class	Assets AUD Bil	Assets %
Equity	2.4	34.0
Allocation	0.1	0.7
Fixed Income	4.6	65.2
Alternative Strategies	—	—
Real Assets	—	—
Capital Preservation	0.0	0.0
Other	—	—
Hybrid Securities	—	—
Total Assets	**7.1**	**100.0**

Global Total Firm Assets and Investment Flows in Funds (Firm-Level)



Global Assets By Region, By Domicile AUD Bil

31 Jul 2026



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Yarra Ex-20 Australian Equities Fund 18366

Performance

Morningstar Category
Australia Fund Equity Australia Mid/Small Blend

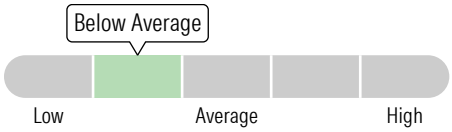
Category Index
S&P/ASX Small Ordinaries TR AUD

Prospectus Benchmark
S&P/ASX 300 ex S&P/A...R Index

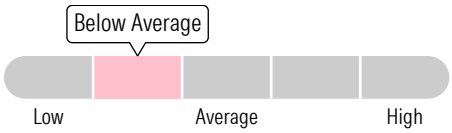
Morningstar Rating and Risk 31 Aug 2026

Period / Inv in Cat	Total Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	7.19	Below Avg	Below Avg	★★
109				
5 Years	6.06	Above Avg	Below Avg	★★★★
98				
10 Years	6.30	—	—	—
60				
Overall	—	Avg	Below Avg	★★★

3-Year Risk vs. Category Avg 31 Aug 2026



3-Year Return vs. Category Avg 31 Aug 2026



3-Year Market Volatility Measures 31 Aug 2026

	Inv	Cat Avg.	Cat Index
Upside Capture Ratio %	78.70	87.69	100.46
Downside Capture Ratio %	81.90	80.75	197.92
Maximum Drawdown %	**-14.33**	**-11.20**	**-13.25**
Drawdown Peak Date	11/1/25	11/1/25	2/1/26
Drawdown Valley Date	3/31/26	3/31/26	3/31/26
Max Drawdown Duration	5 Mo.	5 Mo.	2 Mo.

Trailing Returns (Annualized) 31 Aug 2026

	Total Ret %	Investor Ret %	% Rank in Cat	Category Ret %	Index Ret %
1 Year	-3.63	-3.20	56.00	-2.33	5.35
3 Years	7.19	7.24	75.00	9.94	11.06
5 Years	6.06	6.85	31.00	3.75	8.30
10 Years	6.30	6.07	—	8.52	9.91
Earl Avail*	6.74	—	—	—	—

*Earliest Available as of 31 Jul 2010

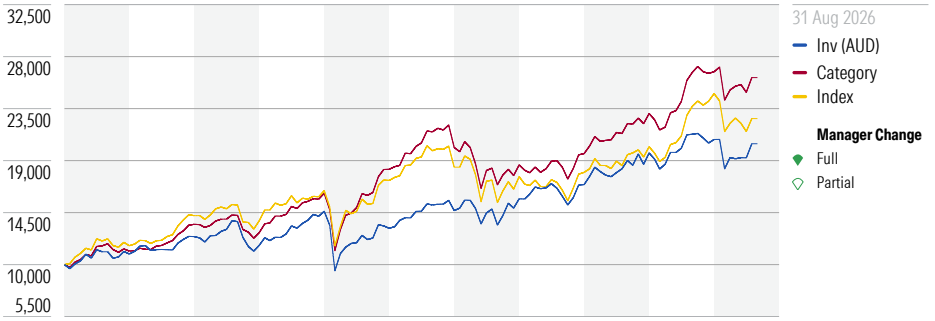
Rolling Return Summary 31 Aug 2026

36-Month Rolling Periods
145 Observations, 13 Years

The shading and percentages correspond to how often the strategy returns landed in each category quartile.

Quartile	%
	25
	17
	24
	34

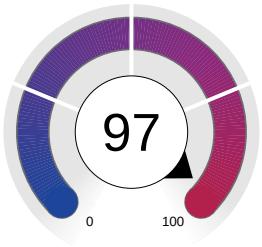
Growth of 10,000 (AUD)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Total Rtn. %
	5.67	11.76	-10.25	27.08	-5.92	16.52	-4.29	13.36	10.66	9.85	-0.30	Investment
	8.44	18.14	-7.97	27.53	15.93	21.07	-18.73	9.26	13.49	20.46	-5.23	Category
	12.51	11.38	-1.94	23.87	1.19	16.83	2.32	13.68	10.82	7.19	-6.20	Index
											N/A	Quartile Rank
	77	44	—	38	100	65	6	26	63	79	N/A	Percentile Rank
	81	79	86	92	100	113	115	121	139	140	126	# of Inv in Cat.

Performance data presented is non-standardized. For standardized performance see the Standardized and Tax Adjusted Returns Disclosure Statement at the end of this report. ***Performance Disclosure:*** *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, 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://advhypo.morningstar.com/advisor/login/familyinfocontents.asp.*

Portfolio Risk Score 31 Jul 2026



Risk Score	Risk Level
0-21	Conservative
22-49	Moderate
50-78	Aggressive
79-99	**Very Aggressive**
100+	Extreme
% Private	—

Risk & Return Measures 31 Aug 2026

	3-Year			5-Year			10-Year		
Trailing	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index
Alpha	-1.59	0.85	-1.03	3.42	1.37	0.64	0.38	2.47	0.77
Beta	0.87	0.89	0.70	0.79	0.85	0.74	0.91	0.93	0.93
R-Squared	77.80	71.48	31.71	82.13	77.25	31.52	82.49	82.09	43.97
Sharpe Ratio	0.28	0.42	0.65	0.25	0.10	0.45	0.32	0.44	0.62
Standard Deviation %	13.90	15.05	10.75	14.43	16.25	12.23	17.01	17.72	13.27
Return %	7.19	9.94	11.06	6.06	3.75	8.30	6.30	8.52	9.91

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Yarra Ex-20 Australian Equities Fund 18366

Price Score: 1.91

Morningstar Category
Australia Fund Equity Australia Mid/Small Blend

Category Index
S&P/ASX Small Ordinaries TR AUD

Prospectus Benchmark
S&P/ASX 300 ex S&P/A...R Index

Prospective TCR 07 May 2026

Investment	0.90
Category Median	-

Fee Level

Fee Level (Broad)
Low

Peer Group (Broad)
Equity Australia Mid/Small Blend

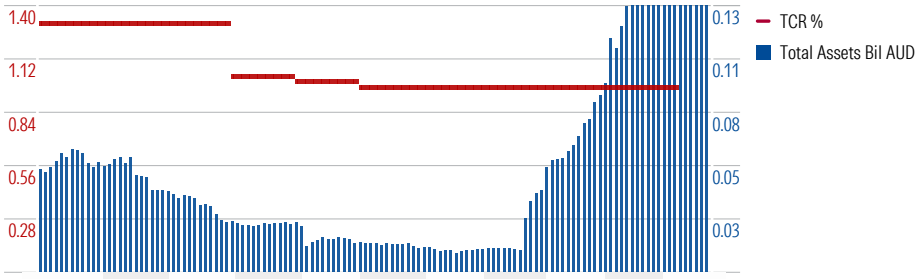
Fee Level Breakpoints (Distribution)

High	-
Above Average	-
Average	-
Below Average	-
Low	-
Inv	0.90
Peer Median	-

Prospective Expense Breakdown 07 May 2026

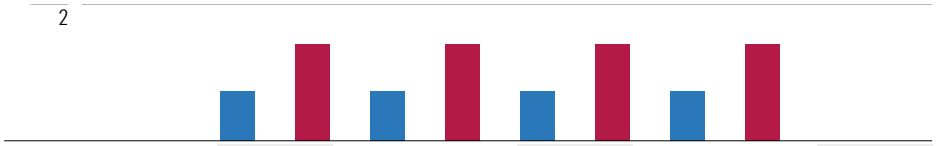
Total Cost Ratio (Prospective) %	0.90
Investment Management Fee %	0.90
Performance Fee Costs %	—
Administration Fees & Costs %	—
Annual Dollar-Based Charges	—
Net T&O Costs 06/30/25	0.00
Representative Cost 09/30/26	0.90

Expense History 07 May 2026



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 / 08
Realized TCR %	1.30	1.30	1.30	0.95	0.93	0.90	0.90	0.90	0.90	0.90	—
Total Assets Bil AUD	0.05	0.04	0.02	0.02	0.02	0.01	0.01	0.03	0.08	0.12	0.13
Total Net Flows Bil AUD	-0.00	-0.02	-0.01	-0.01	-0.00	-0.00	-0.00	0.02	0.04	0.04	0.01

Historical Expense Ratio % 07 May 2026



	2022	2023	2024	2025	2026
Investment	0.900	0.900	0.900	0.900	—
Category Average	—	—	—	—	—
Comparison Group	1.500	1.500	1.500	1.500	—

Realized TCRt | Fee Level Comparison Group: Equity Australia Mid/Small Blend Min Initial Below 50,000

Share Class Information

Investment Name	APIR	Morningstar Medalist Rating	Status	Fee Level	TCR (P)	Performance Fee Costs	Net T&O Cost	Assets	1-Yr Flow	Currency
Yarra Ex-20 ...quities Fund	JBW0052AU	Silver	Open	—	0.90	—	0.00	131.61 Mil	17.30 Mil	AUD

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Appendix

Historical Medalist Rating 1 May 2023

Sep 2026	Aug 2026	Jul 2026	Jun 2026	May 2026	Apr 2026	Mar 2026	Feb 2026	Jan 2026	Dec 2025	Nov 2025	Oct 2025
Silver	—	—	—	—	—	—	—	Silver	Silver	Silver	Silver
Sep 2025	**Aug 2025**	**Jul 2025**	**Jun 2025**	**May 2025**	**Apr 2025**	**Mar 2025**	**Feb 2025**	**Jan 2025**	**Dec 2024**	**Nov 2024**	**Oct 2024**
Silver	Silver	Silver	Silver	Silver	Silver	Bronze	Bronze	Bronze	Silver	Silver	Silver
Sep 2024	**Aug 2024**	**Jul 2024**	**Jun 2024**	**May 2024**	**Apr 2024**	**Mar 2024**	**Feb 2024**	**Jan 2024**	**Dec 2023**	**Nov 2023**	**Oct 2023**
—	Silver	Silver	Silver	Silver	Silver	Silver	Silver	Silver	Silver	Neutral	Neutral

Historical Pillar Rating 1 May 2023

	Sep 2026	Aug 2026	Jul 2026	Jun 2026	May 2026	Apr 2026	Mar 2026	Feb 2026
People	Above Average	—	—	—	—	—	—	—
Process	Average	—	—	—	—	—	—	—
Parent	Average	—	—	—	—	—	—	—
Price Score	1.91	—	—	—	—	—	—	—

	Jan 2026	Dec 2025	Nov 2025	Oct 2025	Sep 2025	Aug 2025	Jul 2025	Jun 2025
People	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]
Process	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]
Parent	Average	Average	Average	Average	Average	Average	Average	Average
Price Score	—	—	—	—	—	—	—	—

	May 2025	Apr 2025	Mar 2025	Feb 2025	Jan 2025	Dec 2024	Nov 2024	Oct 2024
People	Above Average[Q]	Above Average[Q]	Average[Q]	Average[Q]	Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]
Process	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]
Parent	Average	Average	Average	Average	Average	Average	Average	Average
Price Score	—	—	—	—	—	—	—	—

	Sep 2024	Aug 2024	Jul 2024	Jun 2024	May 2024	Apr 2024	Mar 2024	Feb 2024
People	—	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]
Process	—	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]	Above Average[Q]
Parent	—	Average	Average	Average	Average	Average	Average	Average
Price Score	—	—	—	—	—	—	—	—

	Jan 2024	Dec 2023	Nov 2023	Oct 2023
People	Above Average[Q]	Above Average[Q]	Average[Q]	Average[Q]
Process	Above Average[Q]	Above Average[Q]	Average[Q]	Average[Q]
Parent	Average	Average	Average	Average
Price Score	—	—	—	—

Global Total Firm Assets and Investment Flows in Funds (Firm-Level) 31 Jul 2026

Total Net Assets (AUD Bil)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**YTD**
Q1	1.48	1.17	1.02	0.67	0.46	0.76	0.64	0.57	0.78	1.00	1.87
Q2	1.48	1.10	1.06	0.71	0.57	0.81	0.52	0.58	0.77	1.10	2.09
Q3	1.40	1.04	1.07	0.64	0.59	0.78	0.52	0.63	0.89	1.41	—
Q4	1.19	1.08	0.95	0.63	0.72	0.70	0.53	0.71	0.98	1.74	—
Net Flows (AUD Mil)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**YTD**
Q1	-23.98	-56.10	-16.01	-356.68	-17.15	25.02	1.98	0.18	15.02	46.64	192.95
Q2	-45.18	-51.01	-17.86	11.46	29.15	8.62	-5.68	-4.12	28.07	20.86	77.65
Q3	-98.28	-52.44	-20.22	-98.52	-7.22	-19.37	-4.15	89.29	70.57	226.06	182.73
Q4	-55.29	-26.37	8.12	-21.31	44.06	-46.31	-2.84	39.92	58.73	328.94	—

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Standardized and Tax Adjusted Returns Disclosure Statement

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

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 beforetax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized Returns 06-30-2026

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Reedemption %**
Yarra Ex-20 Australian Equities Fund	—	—	—	—	—	—	07-31-2010	0.00	—	—	—	0.00
Bloomberg US Agg Bond TR USD			**3.79**	**0.08**	**1.54**	**6.46**	**01-03-1986**					
MSCI EAFE NR USD			**20.23**	**9.05**	**9.66**	**8.78**	**03-31-1986**					
S&P 500 (TR) (1970)			**22.32**	**13.41**	**15.51**	**11.33**	**01-30-1970**					
S&P/ASX Small Ordinaries TR AUD			**8.11**	**2.98**	**7.03**	**5.60**	**04-03-2000**					
USTREAS T-Bill Auction Ave 3 Mon			**3.96**	**3.79**	**2.46**	**3.88**	**02-28-1941**					

Return after Tax (%)

	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Yarra Ex-20 Australian Equities Fund	—	—	—	—	07-31-2010	—	—	—	—

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

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

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

Comparison of Fund Types

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

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

An ETF is an investment company that, like closed-end funds, 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. 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 similiarly invested mutual 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.

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.

Comparison of Other Managed Investment Types

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 contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the 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 is a cash-value life insurance that

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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.

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. The securities in the portfolio are directly owned by the separate account's owner. Separate accounts are unregistered investment vehicles; therefore, they do not have the same performance and holding reporting responsibilities that registered securities have. Separate account performance data is reported to Morningstar from the investment manager as a composite of similarly managed portfolios. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences. The method for calculating composite returns can vary. The composite performance for each separate account manager may differ from actual returns in specific client accounts during the same period for a number of reasons. Different separate account managers may use different methods in constructing or computing performance figures. Thus, performance and risk figures for different separate account managers may not be fully comparable to each other. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Finally, composite performance of the separate account offered by the money manager may or may not reflect the reinvestment of dividends and capital gains. Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms. The performance data reported by the separate account managers will not represent actual performance net of management fees, brokerage commissions or other expenses. Management fees as well as other expenses a client may incur will reduce individual returns for that client. Because fees are deducted regularly, the compounding effect will increase the impact of the fee deduction on gross account performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has gross performance of 12% during that same period, the compounding effect of the quarterly fee assessments will result in an actual return of approximately 10.9%. Clients should refer to the disclosure document of the separate account manager and their advisor for specific information regarding fees and expenses. The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an insurance group separate account's (IGSA's) actual inception. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics. These calculated returns reflect the historical performance of the oldest share class of the underlying fund, adjusted to reflect the management fees of the current IGSA. While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of an IGSA based on the underlying fund's performance, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the IGSA itself. Morningstar % Rank within Morningstar Category does not account for a separate account's sales charge (if applicable).

A model, as defined by Morningstar, is a portfolio of securities (such as mutual funds, ETFs, and cash) created by a model manager (such as a broker-dealer, investment adviser, or asset manager) that is distributed through centralized platforms to various types of investors or financial professionals. Models are not created with regard to the investment objectives, financial situation, or particular needs of any specific investor and therefore will not be suitable for everyone. 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. Model managers do not guarantee the performance of a model or its underlying holdings, or that a model's objective will be achieved. 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.

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.

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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. Managed investment portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

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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.

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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 invest-

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Data Definitions

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

12b1 Expense %
A 12b-1 fee is a fee used to pay for a 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.

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.

Analyst-Driven %
The Analyst-Driven % data point displays the weighted percentage of a vehicle's fundamental 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 managed investment 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 managed investment's managers are buying and how they are positioning the managed investment's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the managed investment'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 managed investment 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

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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 managed investment 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 managed investment 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 managed investment only.

Asset Class Breakdown

The asset class breakdown section shows the amount and percentage of assets by asset class for managed investments associated with a Parent Company.

Attribution Statistics

Total attribution, or excess return, is the difference between the managed investment and category index performance figures. Morningstar separates a managed investment's total attribution into several factors known as attribution effects. The primary effects are: sector weightings, country weightings, security selection, and fees. Sector weightings effect refers to the portion of a managed investment's value- add attributable to the managed investment manager's decision on how much to allocate to each Morningstar Global Equity Sector (a managed investment manager's decision to have an overweighting or an underweighting in certain sectors compared with the benchmark). For managed investments in the international-stock categories, country weightings effect is provided to measure the impact of a managed investment's country allocation as a secondary decision, based on the Morningstar Country classification. In this case, a managed investment manager's decision to have an overweighting or an underweighting in certain countries within each sector is evaluated. Security selection effect represents the portion of performance attributable to the managed investment manager's stock- picking skill. Fee effect represents the impact of managed investment expense ratio on excess return. Morningstar attribution analysis primarily focuses on these four attribution effects. There are two remaining effects, known as interaction and residual, in order for the total attribution to be the sum of the effects. The interaction effect, as its name suggests, is the interaction between the combination of sector weightings and country weightings relative to the security selection effects, and it does not represent an explicit decision of the managed investment manager and is thus not considered a primary focus of Morningstar attribution analysis. The residual effect is the portion of return that cannot be explained by the equity and cash- holdings composition at the beginning of the analysis period.

If a managed investment holds another managed investment as part of its holdings (such as when a mutual fund holds an exchange-traded fund or another mutual fund), the calculation will drill down to the individual security holdings of the underlying managed investment for analysis. The following securities are excluded from the attribution analysis, and the remaining holdings are rescaled to 100% when performing attribution analysis.

- Nonequity securities (except cash, which is included as a standalone sector).
- Unidentified or unrecognized securities. These are securities Morningstar is not able to identify.
- Unclassified securities. These are securities that are missing sector or country classification.
- Missing performance. These are securities that are missing returns for the month; they are excluded from that monthly attribution calculation.

Ranking is provided for three-year attribution statistics. Each managed investment is ranked against its peers in the same Morningstar Category.

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 Market Capitalization

Average Market Capitalization of a fund's holdings relative to the category average for passives. Average Market Capitalization is an input for the algorithmic Process Pillar model for passively managed investments.

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.

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.

Book Value Growth %

Book value is the estimation of the book value growth for a stock. This is calculated by averaging the book-value growth rate per share of the stock for up to the previous four years. A managed investment's book value % is calculated by taking an asset-weighted average of the book value of all the stocks in the portfolio.

Cash Flow Growth %

Cash Flow Growth is the estimation of the cash flow growth for a stock. This is calculated by averaging the cash flow growth rate per share of the stock for up to the previous four years. A managed investment's cash flow growth % is calculated by taking a share-weighted average of the cash flow of all the stocks in its portfolio.

Cash Return %

Cash return is calculated by dividing the company's free cash flow by its enterprise value, or market capitalization, plus net debt. This number tells you what cash return you would get if you bought the entire company, including its debt.

Company ESG Score Description

The ESG Score Description ranks the company-level ESG Risk Score for companies against their Sustainalytics peer group. The ESG Score Description is depicted as a range from Negligible to Severe, where Negligible equals a company that scores well below average relative to its peer group and Severe equals a company that scores well above average relative to its peer group. Breakpoints for the score description are established annually by determining how company scores fall into the following ranges within a peer group:

Negligible	Highest 5%
Low	Next 11%
Medium	Next 68%
High	Next 11%

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Severe	Lowest 5%

Each month, a company's ESG Risk Score is compared to its peer group breakpoints and assigned a company score description. Morningstar lists the ESG Score Description for the largest holdings underlying a managed investment's portfolio.

Cost Illustration

The cost illustration chart provides an example of the fees you would pay over a one-, five-, or ten-year holding period for a $10,000 investment in the managed investment, and assumes you redeem all of your shares at the end of the period. The example assumes that investment earns a 5.00% return, and that the investment's operating expenses remain the same. Fees may be paid by you in a variety of ways: when you purchase a managed investment; by direct withdrawal from your account during the time you own a managed investment; or when you sell the managed investment.

The cost illustration is designed to provide information to help you assess the importance of fees and expenses, and to understand how changes in your holding period may impact your investment. Assumptions and calculations applied in this analysis are critical to the outcomes shown in the cost illustration.

The fee projection analysis was generated using a managed investment, investment amount, and hypothetical rate of return. It is important that these assumptions be accurate estimations, as they are key inputs that impact the fee projection analysis. Applicable front-end charges were assessed at the point of purchase and deferred charges and redemption fees, when applicable, were assessed at the point of sale. The analysis does not account for reinvestment of any applicable dividends or capital gains.

The information generated in the cost illustration is hypothetical in nature and assumes the managed investment's returns and expenses remain the same each year. Because returns and expenses vary over time, an investor's actual returns and expenses may be higher or lower. The hypothetical rate of return used in this analysis should not be considered indicative of future results. Actual results may differ substantially from that shown here. Principal value and investment return will fluctuate, so that your shares of securities, when redeemed, may be worth more or less than your original investment, and may include a possible loss of your principal.

Morningstar uses the Prospectus Net Expense Ratio in its ongoing fees, fee level, and ranking calculations for most funds. However, the Annual Report Net Expense Ratio is used for closed-end funds because prospectuses are published infrequently.

Purchase fees and expenses are those costs incurred by an investor when they buy shares of a fund. Such fees and expenses may include front-end loads and/or trading commissions.

Redemption fees and expenses are those costs incurred by an investor when they sell shares of a fund.

Ongoing fees and expenses are those costs an investor incurs while holding shares of a fund. Such expenses may include asset-based fees and operating and management fees.

Credit Quality

The credit quality breakdowns are shown for corporate bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a NRSRO. Bonds not rated by an NRSRO are included in the not-rated category.

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.

Current Yield

Current yield is derived by taking the ratio of a bond's annual interest payment to the current price.

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.

D/C Ratio

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.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a managed investment. The percentage of the load charged generally declines the longer the managed investment'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.

Dividend Yield %

The dividends per share of the company over the trailing one-year period as a percentage of the current stock price.

Downside Capture Ratio %

Downside Capture Ratio measures a managed investment's performance in down markets. A down market is defined as those periods (moths or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down market was captured by the managed investment. For example, if the ratio is 110%, the managed investment captured 110% of the down market and therefore underperformed the market on the downside.

ESG Risk Score %

Sustainalytics' ESG Risk Ratings are designed to help investors identify and understand financially material ESG risks at the security and portfolio level. The ESG Risk Ratings are based on a two-dimensional materiality framework that measures a company's exposure to industry-specific material risks and how well a company is managing those risks. ESG Risk Ratings are categorized across five risk levels: negligible, low, medium, high and severe. Ratings scale is from 0-100, with 100 being the most severe.

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

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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.

Fee Level

Morningstar Fee Level puts the expenses of the managed investment in context by showing the range of fees charged by its peers. An overall Fee Level for the managed investment is shown, along with breakpoints for five quintiles of Fee Levels for the managed investment's peer group. Morningstar defines Fee Level peer groups by combining some categories with similar expected expenses, such as large value, large blend, and large growth, then segmenting the category group by distribution class of front-load, deferred-load, level-load, no-load, or institutional to provide more-relevant fee comparisons.

Fee Quintile Breakdown

The fee quintile breakdown section sums the percentage of share classes associated with a Parent Company that has a Morningstar Fee Level–Distribution of Low, Below Average, Average, Above Average, and High.

Financial Health

One of the three quantitative grades that Morningstar assigns to each stock as a quick way to get a handle on its fundamentals. To get a good grade in this area, a company should have low financial leverage (assets/equity), high cash-flow coverage (total cash flow/long-term debt), and a high cash position (cash/assets) relative to its sector.

Free Cash Flow Yield

Equal to operating cash flow minus capital spending. Free cash flow represents the cash a company has left over after investing in the growth of its business. Young, aggressive companies often have negative free cash flow, because they're investing heavily in their futures. As companies mature, though, they should start generating free cash flow.

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.

Growth

The Morningstar Growth Grade is based on the trend in revenue per share using data from the past five years. For the purpose of calculating revenue per share we use the past five years' revenue figures and corresponding yearend fully diluted shares outstanding; if year-end fully diluted shares outstanding is not available, we calculate this figure by dividing the company's reported net income applicable to common shareholders by the reported fully diluted earnings per share. A company must have a minimum of four consecutive years of positive and non- zero revenue, including the latest fiscal year, to qualify for a grade.

In calculating the revenue per share growth rate, we calculate the slope of the regression line of historical revenue per share. We then divide the slope of the regression line by the arithmetic average of historical revenue per share figures. The result of the regression is a normalized historical increase or decrease in the rate of growth for sales per share. We then calculate a z-score by subtracting the universe mean revenue growth from the company's revenue growth and dividing by the standard deviation of the universe's growth rates.

Stocks are sorted based on the z-score of their revenue per share growth rate calculated above, from the most negative z-score to the most positive z-score. Stocks are then ranked based on their z-score from 1 to the total number of qualified stocks. We assign grades based on this ranking.

Growth of 10,000

For managed investments, this graph compares the growth of an investment of 10,000 (in the base currency of the managed investment) with that of an index and/or with that of the average for all managed investments 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 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 managed investment's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Historical Earnings %

The historical earnings % is an estimation of the historical earnings growth for a stock. This is calculated by averaging the earnings-growth rate per share of the stock for up to the previous four years. A managed investment's historical earnings % is calculated by taking an asset-weighted average of the historical earnings of all the stocks in the portfolio.

Index Return %

Index Return % measures the relevant index's annualized return for a specified time period.

Long-Term Earnings Growth %

Long-Term Earnings Growth is the estimation of the long-term earnings growth forecast of a stock. This is collected as a third-party estimate. A managed investment's long-term earnings % is calculated by taking an asset-weighted average of the long- term earnings of all the stocks in the portfolio.

Manger Ownership

Manager ownership sums the percentage of assets in managed investments with maximum manager ownership levels of more than $1 million, $500,001 to $1 million, $100,001 to $500,000, $50,001 to $100,000, $10,001 to $50,000, $1 to $10,000, and $0, as well as no data on manager ownership.

Manager Tenure

Manager tenure sums the percentage of assets in managed investments with longest-tenured manager stays of 0-3 years, 3-6 years, 6-9 years, 9-12 years, 12-15 years, and more than 15 years.

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 Drawdown %

Maximum Drawdown measures the peak-to-trough decline during a specific record period of a managed investment. It is usually quoted as the percentage between the peak and trough.

Morningstar Category

Morningstar defined-peer group that serves as the basis for relative ranks and ratings of funds, including the Morningstar Rating for Funds and the Morningstar Medalist Rating. Morningstar Categories classify funds based on their objectives and their actual investment exposures as measured by their underlying portfolio holdings (using portfolio statistics over the past three years).

Morningstar Economic Moat

The Morningstar Economic Moat Rating represents a company's durable competitve advantage. An economic moat is what allows a company to earn excess returns on capital for a long period of time and keep competitors at bay. The economic moat rating is not an indicator of the investment performance of the investment highlighted in this report. Narrow moat companies are those Morningstar believes are more likely than not to achieve normalized excess returns for at least the next 10 years. Wide-moat companies are those in which Morningstar believes excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. Firms without a moat, including those that have a substantial threat of value destruction related risks related to ESG, industry disruption, financial health, or other idiosyncratic issues, are more susceptible to competition. Morningstar has identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Morningstar Equity Style Box™

The Morningstar Style Box™ reveals a managed investment's investment strategy as of the date noted on this report. For equity managed investments, 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 indicates the weighted average style of the portfolio.

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Morningstar Fixed Income Style Box™

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

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 managed investment. 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 Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Managed investments 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, "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values; "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "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".

Morningstar Global Category

Morningstar Global Categories are peer groups for managed portfolios domiciled anywhere in the world. The Global Category is assigned by placing managed investments into peer groups based on the characteristics of 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 managed investment's prospectus may not be sufficiently detailed for our proprietary classification methodology. Managed investments are placed in a category based on their portfolio statistics and compositions over the past three years. If the managed investment is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent global category assignment. Global categories may be changed based on recent changes to the portfolio. Not all managed investments are available to purchase within your country. Returns-based analysis may not be valid in some circumstances due to the impact of currencies.

Morningstar Historical Sustainability Score

The Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a managed investment has, on average, more of its assets invested in companies with high ESG Risk on a consistent historical basis.

Morningstar Investor Return

Morningstar Investor Return (also known as "dollar-weighted return") measures how the average investor fared in a fund over a period of time. Investor Return incorporates the impact of cash inflows and outflows from purchases and sales and the growth in fund assets. In contrast to total returns, Investor Returns account for all cash flows into and out of the fund to measure how the average investor performed over time. Investor Return is calculated in a similar manner as internal rate of return. Investor Return measures the compound growth rate in the value of all dollars invested in the fund over the evaluation period. Investor Return is the growth rate that will link the beginning total net assets plus all intermediate cash flows to the ending total net assets.

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 their Morninstar Category average on a risk-adjusted basis over time. Investment products are evaluated on three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score, which 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 (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). 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. The cost of an investment product is evaluated using the Medalist Rating Price Score, which is a continuous score running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ration within its Morningstar Category. Morningstar combines the pillar scores and Medalist Rating Price Score using predetermined weights for actively and passively managed vehicles to calculate a weighted score. Then the weighted score is compared to a set of fixed numeric

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thresholds employed consistently across Morningstar Categories and regions, with separate thresholds for actively and passively managed investments. Rating thresholds are reviewed at least annually. Buffers and ratings caps are employed to prevent frequent ratings changes. When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. 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 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.

Morningstar Medalist Rating Breakdown

For share classes associated with this parent company and have a Morningstar Medalist Rating, this is the Morningstar Medalist Rating breakdown, based on Asset %. To give investors a sense of the number of share classes analyzed, we're also providing the total number of share classes rated.

Morningstar Ownership Zone

The Morningstar Ownership Zone provides a graphic representation of the size and investment style of long stocks in managed investment's portfolio. The Ownership Zone is derived by plotting each stock in the portfolio within the Morningstar Style Box™. The Ownership Zone is the shaded area that represents 75% of the assets in the portfolio and indicates the level of concentration in the holdings. The "centroid" in the middle of the Ownership Zone represents the weighted average of all the holdings. The Ownership Zone helps investors differentiate between portfolios that may otherwise look similar. Investors can also use the Ownership Zone to construct diversified portfolios and model how multiple managed investments complement one another in a portfolio.

Morningstar Pillar Ratings

Morningstar assigns scores to the three fundamental pillars (People, Process and Parent Pillars) on a -2 to +2 basis and the Medalist Rating Price Score. The Medalist Rating Price Score is a continuous score running from -2.5 to +2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. Those scores correspond to the pillar ratings assigned to a vehicle based either on an analyst's qualitative assessment or using algorithmic techniques (as explained in further detail in the "Pillar Evaluation" section of Morningstar Medalist Rating Methodology). The pillar ratings take the form of Low, Below Average, Average, Above Average, and High.

The Morningstar Pillar Rating should not be used as the sole basis in evaluating a managed investment. Morningstar Pillar Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or outcomes to differ significantly from what we expected.

Morningstar Portfolio Sustainability Score

The Morningstar Portfolio Sustainability Score is an asset- weighted average of company-level ESG Risk scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a managed investment has, on average, more of its assets invested in companies with high ESG Risk.

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 managed investment at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end 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. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/ 40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rating Breakdown

The Morningstar rating breakdown section sums the percentage of assets in a Parent Company's funds (share classes) that receive, 5-, 4-, 3-, 2-, 1-star, or Not Rated Morningstar Ratings.

Morningstar Rating for Stocks

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

Morningstar Return

The Morningstar Return rates a managed investment'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 managed investment'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

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Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Trail

The Morningstar Style Trail give you a historical view of the movement of a managed investment's portfolio over time in terms of equity style based on historical periods. This helps to clearly define the management of a portfolio over time and determine the consistency of that management.

Morningstar ESG Risk Rating

The Morningstar ESG Risk Rating is intended to measure how well the issuing companies of the securities within a managed investment's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the managed investment's Morningstar Global Category peers.

The Morningstar ESG Risk Rating calculation is a five-step process. First, each managed investment with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a managed investment has, on average, more of its assets invested in companies with high ESG Risk.

Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a managed investment has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis.

Third, the ESG Risk Rating is then assigned to all scored managed investments within Morningstar Global Categories in which at least thirty (30) managed investments receive a Historical Sustainability Score and is determined by each managed investment's Morningstar ESG Risk Rating Score rank within the following distribution:

🌍🌍🌍🌍🌍	High	Highest 10%
🌍🌍🌍🌍	Above Average	Next 22.5%
🌍🌍🌍	Average	Next 35%
🌍🌍	Below Average	Next 22.5%
🌍	Low	Lowest 10%

Fourth, we apply a 1% rating buffer from the previous month to increase rating stability. This means a managed investment must move 1% beyond the rating breakpoint to change ratings.

Fifth, we adjust downward positive ESG Risk Ratings to managed investments with a with high ESG Risk scores. The logic is as follows:

- If Portfolio Sustainability score is above 40, then the managed investment receives a Low ESG Risk Rating.
- If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the managed investment is downgraded to Below Average.
- If Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the managed investment is downgraded to Average.
- If Portfolio Sustainability score is below 30, then no adjustment is made.

The Morningstar ESG Risk Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a ESG Risk Rating is assigned to all managed investments that meet the above criteria, the rating it is not limited to managed investments with explicit sustainable or responsible investment mandates.

Morningstar updates its ESG Risk Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the ESG Risk Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date.

Please go to http://corporate1.morningstar.com/sustainableinvesting/ for more detailed information about the Morningstar ESG Risk Rating methodology and calculation frequency.

NAV

A managed investment's net asset value (NAV) represents its per-share price. NAV is calculated by dividing a managed investment's total net assets by its number of shares outstanding.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, managed investments 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).

Peer Group

The Peer Group, or rating group, is a group of similar managed investments that are compared against each other for the purpose of assigning Morningstar ratings. For managed investments, the rating group is the Morningstar Category.

Percentile Rank in Global Category

Percentile Rank is a standardized way of ranking items within a peer group. 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.

Performance Quartile

Performance Quartile reflects a managed investment's Morningstar Rank.

Portfolio Risk Score

The Portfolio Risk Score is part of a framework that includes the Morningstar Risk Profiler and the Morningstar Portfolio Risk Score. This framework can be used by your financial professional to assess an appropriate level of risk for you and compare it to the risk inherent in a portfolio or multi-asset products like mutual funds or exchange-traded funds.

This framework is provided for informational and educational purposes to help your financial professional illustrate and document his/her recommendations to you. Your financial professional's use of Morningstar's tools to produce this report does not establish a relationship between you and Morningstar, and Morningstar is not acting in the capacity of an investment adviser to you or your financial professional. Morningstar is not responsible for any trading decisions, damages, or other losses resulting from, or related to, this report's content. Any security noted within this report is not an offer or solicitation by Morningstar to buy or sell that security. The use of this report, tools used to power the report, or any decision related to the information shown in the report does not represent a guarantee that the objective(s) of the portfolio shown in the report will be met or of the portfolio's future investment performance.

The Morningstar Risk Profiler integrates a financial risk tolerance test with other factors to help determine your financial risk profile. Risk tolerance is an investor's general willingness to take risk. The risk tolerance test provides an aggregate risk score which is adjusted based on other investor factors like prior investment experience, financial knowledge, composure and time horizon to determine a Suitability Score, which ranges from 1 to 100.

Ultimately, you and/or your financial professional have the final decision in determining your risk tolerance level and the suitability of any investment, portfolio, or investment strategy based on your individual circumstances. There is no guarantee that these tools will accurately assess your tolerance to risk or the appropriateness of any investment, portfolio, or investment strategy for you.

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The Morningstar Portfolio Risk Score is a tool designed to help financial professionals measure a portfolio or multi-asset product's level of risk in relation to the historical risk profiles associated with Morningstar® Target Allocation IndexesSM and use it to guide investors to a portfolio appropriate for their risk profile. The Morningstar Portfolio Risk Score is calculated using a holdings-based factor model requiring at least 80% asset-weighted coverage of a portfolio's underlying holdings, or absent that, a returns-based style analysis requiring a minimum of 24 months (and up to 48 months) of trailing returns for the current constituents of a portfolio. For the latter approach, Morningstar will select appropriate proxy data based on the category average returns to fill in missing return history up to 48 months.

The Morningstar Portfolio Risk Score is shown as a number, where 0-24 represents a conservative portfolio, 25-49 a moderate portfolio, 50-81 an aggressive portfolio, and 82-100 a very aggressive portfolio, often with some degree of concentration. Score of 100+ would be considered extreme risk investments.

While the Morningstar Portfolio Risk Score can be used to understand contributing factors to a portfolio's risk and what can be adjusted to reduce unnecessary risk, there is no guarantee its assessment will be accurate.

The Portfolio benchmarks shown in the Portfolio Risk Score image (Conservative, Moderate, Aggressive, Very Aggressive, Extreme Risk) reflect the Portfolio Risk Scores of a spectrum of risk profiles.

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Please note: If a proxy is used in this report, you should not use this report as the sole basis for your investment decisions.

A proxy is an investment, index, category, or other data point used to approximate a security. The proxy is not included in your actual investment plan and it may not be available to you for investment. Therefore, the use of a proxy may not result in an accurate representation of your current or proposed portfolio and should not be viewed as such. Your current or proposed portfolio's risk level may be higher or lower than that shown, in some cases, significantly so, and will depend on the actual investments in your portfolio. In choosing to use a proxy, your financial professional will choose one they feel best approximates the security it is representing. Your financial professional should explain to you why they feel this proxy is appropriate and any other limitations or disclosures that may be material to your decision-making process. Before selecting a proxy, your financial professional should, among other factors, carefully consider the proxy and its applicability. There is no guarantee that a proxy will achieve any objective.

The use of a proxy in this report to satisfy any rule or regulation has not been evaluated by FINRA or any other regulatory body. Morningstar makes no representation that the proxy used in this report is sufficient for these purposes. If your financial advisor manually inputs trailing return data for a security, they should explain to where the data was obtained from and any limitations or disclosures about the data that may be material to your decision-making process.

Morningstar makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally, the ability of a proxy to approximate a specific security, or the accurateness of trailing return data entered by your financial professional. Proxies and manually entered trailing returns are provided for informational and educational purposes only to help your financial professional illustrate and document his/her recommendations to you. When a proxy is used, this report should in no way be considered indicative or a guarantee of an actual investment plan as results from the actual investment plan may differ substantially from that shown.

% Private show the percentage of a portfolio exposed to private investments. The private allocation percentage can be greater than 100% in cases where nonprivate assets within the portfolios are used to leverage up private exposures (for example, shorting public securities or borrowing cash).

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.

Price/Book Ratio

The Price/Book Ratio (or P/B Ratio) for a managed investment 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.

Price/Cash Flow Ratio

The Price/Cash Flow Ratio (or P/C Ratio) for a managed investment 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.

Price/Earnings Ratio

The Price/Earnings Ratio (or P/E Ratio) for a managed investment is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. It can act as a gauge of a managed investment's investment strategy in the current market climate, and whether it has a value or growth orientation. Companies in those industries enjoying a surge of popularity tend to have high P/E Ratios, reflecting a growth orientation. More staid industries tend to have low P/E Ratios, reflecting a value orientation.

Price/Sales Ratio

The Price/Sales Ratio (or P/S Ratio) for a managed investment 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.

Profitability

The profitability grade is based on return on shareholders' equity (ROE) using data from the past five years. Companies with less than four years of consecutive ROE figures, including the ROE figure for the latest fiscal year, are excluded from the calculations. For the remaining universe of stocks, the profitability grade is based on the following three components:

1. The historical growth rate of ROE
2. The average level of historical ROE
3. The level of ROE in the latest fiscal year

R-Squared

R-Squared of a vehicle's net-of-fee returns regressed against the Morningstar Category index returns for the period. R-Squared indicates the extent to which an investment's returns are explained by the benchmark. R-Squared is an input for the algorithmic Process Pillar model for passively managed investments.

Representative Cost

The fee measure used as the basis for the Medalist Rating Price Score for investments except those domiciled in the US and Australia.

Risk vs Return Scatterplot

The risk vs return scatterplot graph plots the return and risk (measured by standard deviation) for a selection of securities and a benchmark index for the trailing period identified in the report.

The returns noted for a security reflect any sales charges that were applied in the illustration over the time period selected, but do not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated 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

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to the mean return. The larger the standard deviation, the greater the volatility of return in relation to the mean return.

ROIC

This figure is the percentage a company earns on its invested capital in a given year (Year 1, 2, etc.).

The calculation is net operating profit after tax divided by average invested capital. The resulting figure is then multiplied by 100. Invested capital equals the sum of total stockholders' equity, long-term debt and capital lease obligation, and short-term debt and capital lease obligation. ROIC shows how much profit a company generates on its capital base. The better the company, the more profit it generates as a percentage of its invested capital. The company's net income is found in the income statement. The components of the company's invested capital are found in the balance sheet.

Sales Growth %

Sales Growth is the estimation of the growth of sales for a stock. This is calculated by averaging the sales-growth rate per share of the stock for up to the previous four years. A managed investment's sales growth % is calculated by taking a share weighted average of the collective sales for all stocks in its portfolio.

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.

Share Classes

Share classes of the same fund offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and relatively high annual 12b-1 fee), Adv (advisor sold class, typically have a higher investment minimum), Inst (class for large institutional buyers who invest $1 million or more), No Load (no front- or back-end sales charge), and R (class available through retirement plans.) Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

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.

Tax Cost Ratio

The Morningstar Tax Cost Ratio measures how much a managed investment's annualized return is reduced by the taxes investors pay on distributions. Mutual funds regularly distribute stock dividends, bond dividends and capital gains to their shareholders. Investors then must pay taxes on those distributions during the year they were received.

Like an expense ratio, the tax cost ratio is a measure of how one factor can negatively impact performance. Also like an expense ratio, it is usually concentrated in the range of 0-5%. 0% indicates that the managed investment had no taxable distributions and 5% indicates that the managed investment was less tax efficient.

Tenure Return %

Tenure Return % is the annualized return of a managed investment since the manager started running the strategy. This is useful to compare with the Index Return %, which measures the relevant index's annualized return in the same time period.

Total Firm Assets and Fund Flows

Morningstar estimates fund-level flow data and aggregates it at the firm level. The Flows graph shows quarterly net flows and the firm's asset growth rate. This information illustrates the movement of money into and out of the firm's funds over time, which can be particularly illustrative in times of market volatility.

Trailing Returns

Trailing 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 managed investment 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 managed investment has performed relative to its peers (as measured by its Standard Index and/or Morningstar Category Index) over the time periods shown.

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 managed investment 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 managed investment has performed relative to its peers (as measured by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Turnover Ratio %

Turnover Ratio % Measure of how often a fund is trading, stated as a percentage figure. Turnover Ratio is an input for the algorithmic Process Pillar model for passively managed investments.

Upside Capture Ratio %

Upside Capture Ratio measures a managed investment's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the managed investment's upside capture return and dividing it by the

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benchmark's upside capture return.

World Regions %
The world regions is a display of the portfolio's assets invested in the regions shown on the report.

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

Leveraged ETFs
Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their managed investment 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 managed investment to be either greater or less than the index performance multiplied by the multiple stated within the managed investments 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 managed investments, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these managed investments may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk
Closed-end fund and ETF 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 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 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

Barclays 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 include the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond.

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 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.

S&P500 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 stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500.

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.

Bloomberg Indexes

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