

Doylestown Township Pension Advisory Committee
Minutes for March 8, 2021

In attendance: Chairman Ed Denton, Vice Chairman Sinclair Salisbury. Members: Robert Salanik, Tom Burke, Joe Delikat, Ofc. Mokriski and Colleen Mullin

Board of Supervisors Liaisons: Jen Herring and Nancy Santacecilia

Staff Liaisons: Finance Director Ken Wallace and Township Manager Stephanie J. Mason

Guest: Deb Brede and Nate Baldwin of DK Brede Investment Management Company

WELCOME

Mr. Denton welcomed everyone to the meeting including guests, Deb Brede, and Nate Baldwin from DKBrede

APPROVAL OF MEETING MINUTES – 2/8/21

On MOTION of Mr. Delikat, seconded by Mr. Salanik the minutes of the February 8, 2021 meeting were unanimously approved.

OLD BUSINESS:

Status of IPS Approval

Ms. Mason indicated that the changes made by the Committee at their last meeting were forwarded to the Township Solicitor to prepare a final document for consideration by the Board of Supervisors at one of their future meetings.

NEW BUSINESS

**Review of 2020 Portfolio Performance with Investment Advisor Debra Brede
(see attached report)**

Ms. Brede indicated that she is now with GWWade not Commonwealth, so she indicated that she is able to provide some of the information that the Committee has been asking her to provide. She reviewed the information and benchmarks for the MSCI and ACWI which were both up. (See attached) She also provided 3-, 5-, and 10-year data points. She also indicated that in 2017 she started buying ETFs, prior to that the funds were all invested with SEI and so had active managers. She indicated her report is from 12/31/20. She reviewed changes in the market showing 1, 3, and 5 yr. numbers and returns. She referred throughout the report to the various returns on both uniformed and non-uniformed side.

Mr. Delikat commented that the report is closer to what the Township has asked for with the input and output from the Township as well as actual payments to pensioners.

The Committee would still like some further break outs on the contributions going in and out of the account especially from the State aid.

Ms. Brede indicated that she would obtain that information and revise a couple of the pages that reflect that information. She referred to some of the indexes that she uses such as the S and P and Blackrock. The various advantages of the market in adding to the value of the portfolio.

Ms. Mullin inquired about the Share Class that is being bought and whether it was an institutional share class or a collective investment trust. She believes for the Township Plan the CIT maybe beneficial and would help lower fees.

Ms. Brede indicated that she would look at that and thanked Ms. Mullin for the suggestion. She indicated that there are no ETFs in the floating bond rate, so she did provide information from Blackrock Strategic and Morning Star Reports. (see attached).

Also, assumption reviews that are typically given to Mr. Kennedy were reviewed.

Mr. Denton commented that he reviewed some information on state and local assumption rates of returns for 2019 and it was 7.5% as average rate of return.

Ms. Brede indicated that corporate boards tend to be more aggressive with their 401ks, although many shut down their old defined benefit plans years ago. Also, many plans had cash balances to rely upon. In the municipal realm municipalities can always raise taxes if they need be to address shortfalls.

Mr. Denton indicated that 6% seems like a reasonable assumption and that the Committee is working with the Township to achieve that interest rate of return over the next several years.

Mr. Delikat suggested having a chart that shows the Committee recommendations of 6%. In addition, to a graph that shows where the state and municipal funds come in. He believes it would be helpful.

Ms. Brede indicated that because people are living longer more funds are necessary for the plans to be viable. She supports the goals of the Committee to reduce the interest rate of return.

Mr. Delikat suggested showing the timeframe when no contributions were being made to the plans. Also, show the pension verse benchmark comparisons and evaluate the investment additions to the plan. He also suggested going back more than 5 years and showing the benchmark offsets. Also, putting the format together will help with the RFPs later in the year.

It was also suggested that key attributes and showing separation of the non-uniformed and uniformed plans is important. Also, information in an appendix to review will be prepared and reviewed at the next meeting.

Mr. Denton thanked Ms. Brede and Mr. Baldwin for attending the meeting.

Presentation Document

Mr. Denton indicated that he has about 6 metrics that he will put into the information regarding the rate, budget, the deficits, contributions etc.

Mr. Delikat inquired if Ms. Herring or Ms. Santacecilia had any comments.

Ms. Herring indicated that explaining the time weight of return as to the why of 6% verses say 7.5% should be spelled out and whether the returns in the future will be lower i.e., what is the pain point?

Ms. Santacecilia reminded the Committee that sometimes the information can be very deep and not everyone has the same knowledge base on the subject. Making sure that it is easily understood is

important. Regardless of who the Committee is speaking to Board of Supervisors or employees that to make sure the audience is known.

As Mr. Denton indicated, it is really 3 segments: how did we get here, where are we now and where are we going.

Being no further business, the meeting adjourned at 6:01 PM.

Respectfully submitted,

Stephanie J. Mason
Township Manager/Secretary

Investment Policy Statement

Blended Benchmark Rate of Return

As of December 31, 2020

		Q4	2020 (1 Yr)	3 Yr	5 Yr	10 Yr
Blended Benchmark		10.38	13.96	8.61	9.70	7.49
% of Portfolio	Index					
65%	MSCI ACWI IMI (NR)					
35%	Bloomberg Barclays US Aggregate Bond					

Rebalanced monthly

All indices are unmanaged and investors cannot actually invest directly into an index. Unlike investments, indices do not incur management fees, charges or expenses. Past index performance does not guarantee future results. Please reference your statements for actual performance data.

Source: Commonwealth Financial Network

Asset Category	Target Asset Allocation %	Capital Market Assumptions	Inflation Assumption	Capital Market Assumptions minus Inflation Assumption
U.S. Large Cap	<u>33.25%</u>	<u>4.10%</u>	<u>2.00%</u>	<u>2.10%</u>
U.S. Mid Cap	<u>8.00%</u>	<u>4.40%</u>	<u>2.00%</u>	<u>2.40%</u>
U.S. Small-Cap	<u>5.50%</u>	<u>4.60%</u>	<u>2.00%</u>	<u>2.60%</u>
EAFE Equity	<u>12.50%</u>	<u>6.50%</u>	<u>2.00%</u>	<u>4.50%</u>
Emerging Markets Equity	<u>3.75%</u>	<u>7.20%</u>	<u>2.00%</u>	<u>5.20%</u>
U.S. REITs	<u>2.00%</u>	<u>6.50%</u>	<u>2.00%</u>	<u>4.50%</u>
U.S. Aggregate Bonds	<u>33.00%</u>	<u>2.10%</u>	<u>2.00%</u>	<u>0.10%</u>
Cash and Equivalents	<u>2.00%</u>	<u>1.10%</u>	<u>2.00%</u>	<u>-0.90%</u>
	<u>Total Gross Blended Return[^]</u>	3.90%	2.00%	1.90%
	<u>Plan Expenses *</u>	0.50%		0.50%
	<u>Total Net Blended Return</u>	3.40%	2.00%	1.40%

Source: J.P. Morgan Asset Management. See attached 2021 Long-Term Capital Market Assumptions for additional disclosure information.

[^]Blended Returns are projected returns of asset classes by JPM and are not projected returns of actual holdings.

*Plan Expenses are limited to investment advisory fees, certain custody charges, periodic payment and tax-reporting fees.

At your request, the information contained herein has been created by your financial advisor, is provided for informational purposes only as a courtesy to you, should not be relied upon for tax purposes, is based upon sources believed to be reliable, and is not intended to replace your custodial statements. This report does not include actual assets held at GW & Wade. No guarantee is made to the completeness or accuracy of the information. Please refer to your custodial statements to obtain important disclosure statements pertaining to specific types of assets as well as other information relating to your accounts, including gain/loss information or lot-level cost basis. GW & Wade urges you to compare your account custodian statements with the statements you receive from us or your advisor. If you believe there are material discrepancies between statements, please contact GW & Wade directly at 781-239-1188.

This information is not a determinative indicator of future results.



DOYLESTOWN TOWNSHIP

Pension Monitoring Report

December 31, 2020

For institutional use only.

1253 Highland Ave

Needham, MA 02492

P 781.444.9367

P 800.955.1525

F 781.449.3231

Investment advisory services offered through GW & Wade, LLC, a Registered Investment Adviser.

Table of Contents

Section 1: Market Overview

Section 2: Performance Change in Market Value
-Including Contribution and Withdrawal Summary

Section 3: Performance by Security

Section 4: Backtested Performance of current holdings by Asset Class vs. Benchmark

Section 5: Summary of Fees

Section 6: Morningstar Mutual Fund Reports

Section 7: Disclosures

SECTION 1

Market Overview

MARKET SUMMARY

Market Index Performance

As of December 31, 2020

	Q4	1 Year	3 Years	5 Years	10 Years
Domestic Equity					
S&P 500 Growth TR USD	10.66	33.47	20.51	18.98	16.49
S&P 500 TR USD	12.15	18.40	14.18	15.22	13.88
S&P 500 Value TR USD	14.49	1.36	6.78	10.52	10.74
S&P MidCap 400 Growth TR USD	21.05	22.77	11.60	13.86	12.47
S&P MidCap 400 Value TR USD	28.69	3.73	4.85	10.37	10.28
S&P SmallCap 600 Growth TR USD	29.83	19.60	11.60	14.28	13.43
S&P SmallCap 600 Value TR USD	32.96	2.53	3.71	10.31	10.34
International Equity					
MSCI EAFE NR USD	16.05	7.82	4.28	7.45	5.51
MSCI EM NR USD	19.70	18.31	6.17	12.81	3.63
Real Estate					
DJ US Real Estate TR USD	7.72	-5.29	5.43	6.72	8.73
DJ Gbl Ex US Select RESI NR USD	15.99	-8.98	0.16	3.18	4.12
Fixed Income					
S&P/LSTA Leveraged Loan TR	3.81	3.12	4.01	5.24	4.32
BofAML LIBOR 3 Mo. Constant Maturity	0.06	1.08	1.92	1.50	0.90
BBgBarc US Universal TR USD	1.29	7.58	5.45	4.87	4.16
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.21	3.33	2.98	2.21	1.60
BBgBarc US Agg Bond TR USD	0.67	7.51	5.34	4.44	3.84
BBgBarc Global Aggregate TR Hdg USD	0.89	5.58	5.15	4.49	4.18
JPM EMBI Global TR USD	5.49	5.88	4.94	6.84	5.97
BofA US High Yield TR USD	6.48	6.17	5.89	8.43	6.62

Source: Morningstar

All indices are unmanaged and investors cannot actually invest directly into an index. Unlike investments, indices do not incur management fee, charges, or expenses. Past performance does not guarantee future results.

QUARTERLY MARKET SUMMARY

THE ECONOMY

The longest U.S. expansion came to an abrupt halt in March as the novel coronavirus swept across the country. While the economic recovery has been underway, the effects of the COVID pandemic will continue to reverberate across the U.S. economy into the new year.

Despite the rocky start, the U.S. economy should continue to heal throughout 2021. However, economic activity is likely to remain depressed in the early part of the year. An untenable surge in COVID cases continues to be a major downside risk to the outlook, but the relationship between virus cases and the economy has weakened since the onset of the pandemic.

The wide availability of vaccinations in the second half of 2021 should help life and business return to some semblance of “normal.” Yet the pandemic’s effects on spending, the labor market, and monetary policy are unlikely to fully dissipate. While about two-thirds of the economy’s lost output has been recovered, reclaiming the remaining ground will be slower going forward. Real GDP growth is likely to sputter during the early part of 2021 before taking off when widespread vaccination greatly reduces the need for social distance. Recovery, measured by the level of real GDP, likely will be complete by the third quarter of 2021, but the economy will still be smaller than it would have been in the absence of the pandemic.

QUARTERLY MARKET SUMMARY

MARKET DEVELOPMENTS

In the U.S., highlights of the fourth quarter included promising developments regarding a COVID-19 vaccine, Joe Biden's win in the U.S. presidential election, and a \$2.3 trillion coronavirus relief and government funding package that was signed into law in late December. Further boosting markets, the Federal Reserve reinforced its supportive message, stating it will continue with current levels of quantitative easing. With the Biden victory came the prospect of a less confrontational presidency and more predictable trade policies. The prospect of a safe and effective vaccine, along with a successful rollout, also drove forward-looking equity markets higher.

Overseas, equity markets produced strong gains and outperformed their U.S. counterparts. In Europe, markets were up sharply on vaccine-related news and despite rising infection rates that led to renewed restrictions and lockdowns. Significantly, the European Union agreed to a Brexit trade deal with the UK. In Japan, equities rallied, driven by vaccine-related news and the result of the U.S. presidential election. Emerging market equities produced their strongest quarterly return in more than a decade. Currency strength relative to the U.S. dollar provided a boost while rising commodity prices drove markets representing net oil-exporting countries higher. Chinese stocks rose but lagged the broader emerging market index as escalating tensions with the U.S. proved to be a drag on sentiment.

In fixed income markets, the risk-on environment driven by COVID-19 vaccine news along with fiscal relief efforts boosted non-Treasury sectors. U.S. government bonds finished negative for the quarter as the 10-year Treasury yield rose 25 basis points. U.S. corporate bonds, on the other hand, turned in a strong quarter. High yield bonds led the way as credit spreads fell about 150 basis points during the quarter. Investment-grade international bonds, both developed and emerging, sharply outpaced U.S. issues, aided by currency strength. The U.S. Federal Reserve affirmed its dovish stance at its December meeting, maintaining asset purchases at least at the current level for the foreseeable future.

QUARTERLY MARKET SUMMARY

MARKET OUTLOOK

In the U.S., improving economic conditions are likely to boost business and consumer confidence which, in turn, should drive significant corporate earnings growth in 2021. Increased fiscal spending, accommodative monetary policies, and less contentious trade policies may prove to be profit tailwinds. The victory of President-elect Joe Biden may create a positive backdrop for U.S. markets. Volatility is expected to remain elevated into the new year for at least as long as the duration and impact of COVID-19 remain uncertain. If vaccines prove to be safe, effective, widely distributed and the U.S. economy continues to recover, early cycle outperformers should be in favor. Smaller companies typically lead coming out of a recession, and additional fiscal measures should be supportive of this asset class. High-quality cyclicals, including financials, materials, and segments hit hard by COVID-19 lockdowns such as travel and leisure, are also expected to lead in the early cycle environment.

Equity markets were primarily driven by shifts in valuations in 2020. Going forward, expect corporate earnings to play a larger role. Volatility may remain high, particularly during the first half of the year. If the post-coronavirus economic recovery favors undervalued cyclical value stocks over expensive technology and growth stocks, developed international equities should perform well as major foreign stock indexes are overweight cyclical value stocks, relative to the U.S. In Europe, equity markets are poised for a strong post-vaccine recovery. The European economy suffered a big hit from the pandemic, thus there is an opportunity to rebound from a low base. Europe is also more exposed to global trade than the U.S. and will therefore benefit from a recovery in Chinese demand. In Japan, the rebound from the pandemic is likely to lag other developed economies given structural weaknesses. Government policy, driven by new prime minister Yoshihide Suga, must be closely monitored. In the UK, cyclical forces have the potential to strongly drive GDP following the economy's sharp contraction in 2020.

In emerging markets, accommodative developed market central banks have been supportive. The expectation is that these policies will continue. Developing nations should also benefit from an uptick in cyclical global growth in 2021, more predictable U.S. trade policies under a Biden administration, and a weaker dollar. Finally, China and some other Asian countries appear to have had greater success in containing the virus, and, therefore, are further ahead in their recovery than much of the developed world. Along with the tailwinds, emerging markets also face significant challenges exacerbated by the coronavirus pandemic. The EM asset class is a complex one that includes many markets with disparate characteristics. Emerging countries with stronger fundamentals may disproportionately benefit. In short, while exposure to emerging market stocks is certainly appropriate, significant risks remain and caution is prudent.

The fixed income market is characterized by record supply, historically unique monetary policies, and government deficit spending. These trends are likely to continue through at least the first half of 2021. Volatility is expected to remain elevated, and interest rates are generally projected to remain at low levels for the foreseeable future. Investors may benefit from active management in the current environment, particularly when allocating to lower-quality investments. Assuming stimulus for states is forthcoming, municipal bonds will benefit. Dollar depreciation is a potential tailwind for international bonds. Broadly speaking, fixed income should continue to play a useful role in managing overall portfolio risk.

Disclosure: This economic and market commentary was prepared by Capital Market Consultants, Inc. (CMC), an independent investment management consulting firm, and has been approved for distribution by GW & Wade, LLC. Data used to prepare this report by CMC are derived from a variety of sources believed to be reliable including well established information and data software providers and governmental sources. CMC is not affiliated with any of these sources. The information provided above is general in nature and is not intended to represent specific investment or professional advice. No client or prospective client should assume that the above information serves as the receipt of, or a substitute for, personalized individual advice from GW & Wade, LLC, which can only be provided through a formal advisory relationship. This outlook contains forward-looking statements, predictions and forecasts ("forward-looking statements") concerning our beliefs and opinions in respect of the future. Forward-looking statements necessarily involve risks and uncertainties, and undue reliance should not be placed on them. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

SECTION 2

Performance Change in Market Value

Including Contribution and Withdrawal Summary

Performance Change in Market Value

From 01/01/2020 to 12/31/2020

Doylestown Township- - Uniformed Pension Plan

Beginning Balance (01/01/2020)	\$12,981,961.18
Contributions	\$1,297,462.96
Withdrawals	\$1,106,612.57
Realized Gain / Loss	(\$72,837.22)
Unrealized Gain / Loss	\$1,274,530.21
Interest	\$0.00
Dividend / Cap Gains	\$321,537.37
Management Fees	\$61,003.32
Ending Balance (12/31/2020)	\$14,635,038.61
Total Gain / Loss After Fees	\$1,462,227.04
TWR for 01/01/2020 to 12/31/2020	11.01

Time-Weighted Rate of Return (TWR) reflects the performance of the person making investment decisions (i.e., the investment manager) during the period. Disregarding the deposits or withdrawals in the account.

Time-Weighted Rate of Return (TWR) will generally differ from Internal Rate of Return (IRR) when there are deposits or withdrawals in an account. TWR can be positive when IRR is negative, and vice versa.

Source: Commonwealth Financial Network

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance Change in Market Value

From 01/01/2018 to 12/31/2020

Doylestown Township- - Uniformed Pension Plan

Beginning Balance (01/01/2018)	\$11,277,319.36
Contributions	\$3,536,564.86
Withdrawals	\$3,019,063.96
Realized Gain / Loss	(\$67,455.54)
Unrealized Gain / Loss	\$2,041,844.41
Interest	\$0.00
Dividend / Cap Gains	\$1,042,183.69
Management Fees	\$176,354.20
Ending Balance (12/31/2020)	\$14,635,038.61
Total Gain / Loss After Fees	\$2,840,218.36
TWR for 01/01/2018 to 12/31/2020	24.29
TWR (Annualized)	7.52

Time-Weighted Rate of Return (TWR) reflects the performance of the person making investment decisions (i.e., the investment manager) during the period. Disregarding the deposits or withdrawals in the account.

Time-Weighted Rate of Return (TWR) will generally differ from Internal Rate of Return (IRR) when there are deposits or withdrawals in an account. TWR can be positive when IRR is negative, and vice versa.

Source: Commonwealth Financial Network

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance Change in Market Value

From 01/01/2016 to 12/31/2020

Doylestown Township- - Uniformed Pension Plan

Beginning Balance (01/01/2016)	\$9,223,893.63
Contributions	\$11,764,991.58
Withdrawals	\$11,269,526.37
Realized Gain / Loss	\$514,949.51
Unrealized Gain / Loss	\$3,199,722.11
Interest	\$11.98
Dividend / Cap Gains	\$1,474,311.56
Management Fees	\$273,315.39
Ending Balance (12/31/2020)	\$14,635,038.61
Total Gain / Loss After Fees	\$4,915,679.77
TWR for 01/01/2016 to 12/31/2020	52.75
TWR (Annualized)	8.84

Time-Weighted Rate of Return (TWR) reflects the performance of the person making investment decisions (i.e., the investment manager) during the period. Disregarding the deposits or withdrawals in the account.

Time-Weighted Rate of Return (TWR) will generally differ from Internal Rate of Return (IRR) when there are deposits or withdrawals in an account. TWR can be positive when IRR is negative, and vice versa.

Source: Commonwealth Financial Network

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance Change in Market Value

From to 12/31/2020

Disclaimer

The information displayed is provided by Commonwealth Financial Network® ("Commonwealth"), Member FINRA/SIPC. It is provided for informational purposes only, should not be relied upon for tax or legal purposes, and is based upon sources believed to be reliable. No guarantee is made as to the completeness or accuracy of this information. Commonwealth urges you to compare your account custodian statements with the statements you receive from us. If you believe there are material discrepancies between statements, please contact Commonwealth directly at 800.251.0080. Past performance is not indicative of future results.

Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency; although the fund seeks to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

*"Current yield", if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. "Distribution rate" applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

Certain assets listed in this report (identified as "Additional Assets" or "Advisor Manually Entered Account(s)") may not be held through Commonwealth and may not be covered by SIPC. Such assets are not subject to fee billing and are excluded from account performance calculations. Descriptions and valuations of Additional Assets or Advisor Manually Entered Account(s) are based upon information provided by you (or by a third party acting on your behalf) to your advisor, have not been verified by Commonwealth, and may not be accurate or current. The "unknown" label located in the value field indicates that no current value for the holding(s) has been able to be obtained. If you have a custodial statement indicating the current value, and wish to see it listed on future reports, please provide it to your advisor.

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Uniformed Police Pension Plan

January 1, 2020 - December 31, 2020

Contributions

Employees	\$94,420.92
Employer MMO	\$647,792.04
Employer –Additional	\$56,250.00
State/Other	\$0.00
Other/Miscellaneous	\$0.00
Total	\$798,462.96

Withdrawals

Payments to Pensioners	\$595,986.43
Advisor Fees Total	\$61,003.32
Actuary Fees	\$5,800.00
Audit Fees	\$0.00
Municipal Employers Insurance Trust	\$5,826.14
Total	\$668,615.89

**Figures above do not include a total of \$499,000 internal transfer(s) between accounts.*

Source: Commonwealth Financial Network and SEI Private Trust Company

Performance Change in Market Value

From 01/01/2020 to 12/31/2020

Doylestown Township- - Non-Uniformed Pension Plan

Beginning Balance (01/01/2020)	\$9,149,120.32
Contributions	\$926,525.55
Withdrawals	\$778,911.64
Realized Gain / Loss	(\$50,891.09)
Unrealized Gain / Loss	\$881,765.75
Interest	\$0.00
Dividend / Cap Gains	\$226,520.18
Management Fees	\$42,975.75
Ending Balance (12/31/2020)	\$10,311,153.32
Total Gain / Loss After Fees	\$1,014,419.09
TWR for 01/01/2020 to 12/31/2020	10.83

Time-Weighted Rate of Return (TWR) reflects the performance of the person making investment decisions (i.e., the investment manager) during the period. Disregarding the deposits or withdrawals in the account.

Time-Weighted Rate of Return (TWR) will generally differ from Internal Rate of Return (IRR) when there are deposits or withdrawals in an account. TWR can be positive when IRR is negative, and vice versa.

Source: Commonwealth Financial Network

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance Change in Market Value

From 01/01/2018 to 12/31/2020

Doylestown Township- - Non-Uniformed Pension Plan

Beginning Balance (01/01/2018)	\$7,736,829.44
Contributions	\$2,833,686.23
Withdrawals	\$2,240,885.96
Realized Gain / Loss	(\$58,442.48)
Unrealized Gain / Loss	\$1,433,769.53
Interest	\$0.00
Dividend / Cap Gains	\$729,194.04
Management Fees	\$122,997.48
Ending Balance (12/31/2020)	\$10,311,153.32
Total Gain / Loss After Fees	\$1,981,523.61
TWR for 01/01/2018 to 12/31/2020	24.11
TWR (Annualized)	7.47

Time-Weighted Rate of Return (TWR) reflects the performance of the person making investment decisions (i.e., the investment manager) during the period. Disregarding the deposits or withdrawals in the account.

Time-Weighted Rate of Return (TWR) will generally differ from Internal Rate of Return (IRR) when there are deposits or withdrawals in an account. TWR can be positive when IRR is negative, and vice versa.

Source: Commonwealth Financial Network

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance Change in Market Value

From 01/01/2016 to 12/31/2020

Doylestown Township- - Non-Uniformed Pension Plan

Beginning Balance (01/01/2016)	\$6,344,359.66
Contributions	\$8,645,766.21
Withdrawals	\$8,068,863.14
Realized Gain / Loss	\$417,410.12
Unrealized Gain / Loss	\$2,135,803.78
Interest	\$6.59
Dividend / Cap Gains	\$1,026,172.11
Management Fees	\$189,502.01
Ending Balance (12/31/2020)	\$10,311,153.32
Total Gain / Loss After Fees	\$3,389,890.59
TWR for 01/01/2016 to 12/31/2020	52.54
TWR (Annualized)	8.81

Time-Weighted Rate of Return (TWR) reflects the performance of the person making investment decisions (i.e., the investment manager) during the period. Disregarding the deposits or withdrawals in the account.

Time-Weighted Rate of Return (TWR) will generally differ from Internal Rate of Return (IRR) when there are deposits or withdrawals in an account. TWR can be positive when IRR is negative, and vice versa.

Source: Commonwealth Financial Network

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance Change in Market Value

From to 12/31/2020

Disclaimer

The information displayed is provided by Commonwealth Financial Network® ("Commonwealth"), Member FINRA/SIPC. It is provided for informational purposes only, should not be relied upon for tax or legal purposes, and is based upon sources believed to be reliable. No guarantee is made as to the completeness or accuracy of this information. Commonwealth urges you to compare your account custodian statements with the statements you receive from us. If you believe there are material discrepancies between statements, please contact Commonwealth directly at 800.251.0080. Past performance is not indicative of future results.

Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency; although the fund seeks to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

*"Current yield", if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. "Distribution rate" applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

Certain assets listed in this report (identified as "Additional Assets" or "Advisor Manually Entered Account(s)") may not be held through Commonwealth and may not be covered by SIPC. Such assets are not subject to fee billing and are excluded from account performance calculations. Descriptions and valuations of Additional Assets or Advisor Manually Entered Account(s) are based upon information provided by you (or by a third party acting on your behalf) to your advisor, have not been verified by Commonwealth, and may not be accurate or current. The "unknown" label located in the value field indicates that no current value for the holding(s) has been able to be obtained. If you have a custodial statement indicating the current value, and wish to see it listed on future reports, please provide it to your advisor.

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Non-Uniformed Pension Plan

January 1, 2020 - December 31, 2020

Contributions

Employees	\$66,638.55
Employer MMO	\$446,136.96
Employer –Additional	\$68,750.04
State/Other	\$0.00
Other/Miscellaneous	\$0.00
Total	\$581,525.55

Withdrawals

Payments to Pensioners	\$428,211.64
Advisor Fees Total	\$42,975.75
Actuary Fees	\$5,700.00
Audit Fees	\$0.00
Total	\$476,887.39

**Figures above do not include a total of \$345,000 internal transfer(s) between accounts.*

Source: Commonwealth Financial Network and SEI Private Trust Company

Doylestown Township Uniformed Purchases and Sales

2020 Q4: October 1, 2020 - Decemeber 31, 2020

Date	Activity Type	Security	Category	Amount
10/14/20	Buy	Doubleline Total Return Bond Fund CI I	US Fund Intermediate Core-Plus Bond	\$ (59,000)
11/10/20	Buy	Lord Abbett Short Duration Income Fund CI F	US Fund Short-Term Bond	\$ (58,000)
11/10/20	Sell	iShares S&P Small-Cap 600 Growth ETF	US Fund Small Growth	\$ 42,253
11/10/20	Sell	iShares S&P Mid-Cap 400 Growth ETF	US Fund Mid-Cap Growth	\$ 82,254
12/15/20	Buy	Doubleline Total Return Bond Fund CI I	US Fund Intermediate Core-Plus Bond	\$ (35,000)
12/15/20	Buy	MFS Emerging Markets Debt Fund CI I	US Fund Emerging Markets Bond	\$ (20,000)
12/15/20	Buy	Vanguard High-Yield Corporate Fund Admiral Shares	US Fund High Yield Bond	\$ (60,000)
12/15/20	Buy	PIMCO Income Fund CI I	US Fund Multisector Bond	\$ (40,000)
12/15/20	Buy	PIMCO Low Duration Income Fund Institutional CI	US Fund Short-Term Bond	\$ (40,000)
12/15/20	Buy	PIMCO Mortgage Opportunities & Bond Fund Institutional CI	US Fund Nontraditional Bond	\$ (60,000)
12/15/20	Buy	BlackRock Strategic Income Opps Inv Institutional	US Fund Nontraditional Bond	\$ (45,000)
12/15/20	Buy	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional CI	US Fund World Bond-USD Hedged	\$ (75,000)
12/15/20	Buy	Lord Abbett Short Duration Income Fund CI F	US Fund Short-Term Bond	\$ (26,000)
12/15/20	Sell	iShares S&P Mid-Cap 400 Value ETF	US Fund Mid-Cap Value	\$ 54,930
12/15/20	Sell	iShares Core MSCI EAFE ETF	US Fund Foreign Large Blend	\$ 224,131
12/15/20	Sell	iShares Core MSCI Emerging Markets ETF	US Fund Diversified Emerging Mkts	\$ 124,393
12/16/20	Buy	PIMCO Low Duration Income Fund Institutional CI	US Fund Short-Term Bond	\$ (24,000)
12/16/20	Buy	Vanguard High-Yield Corporate Fund Admiral Shares	US Fund High Yield Bond	\$ (10,000)
12/16/20	Buy	PIMCO Mortgage Opportunities & Bond Fund Institutional CI	US Fund Nontraditional Bond	\$ (24,000)

Doylestown Township Non-Uniformed Purchases and Sales

2020 Q4: October 1, 2020 - Decemeber 31, 2020

Date	Activity Type	Security	Category	Amount
10/14/20	Buy	Doubleline Total Return Bond Fund CI I	US Fund Intermediate Core-Plus Bond	\$ (43,000)
11/10/20	Buy	Lord Abbett Short Duration Income Fund CI F	US Fund Short-Term Bond	\$ (43,000)
11/10/20	Sell	iShares S&P Mid-Cap 400 Growth ETF	US Fund Mid-Cap Growth	\$ 59,223
11/10/20	Sell	iShares S&P Small-Cap 600 Growth ETF	US Fund Small Growth	\$ 26,843
12/15/20	Buy	Doubleline Total Return Bond Fund CI I	US Fund Intermediate Core-Plus Bond	\$ (20,000)
12/15/20	Buy	PIMCO Low Duration Income Fund Institutional CI	US Fund Short-Term Bond	\$ (40,000)
12/15/20	Buy	Lord Abbett Short Duration Income Fund CI F	US Fund Short-Term Bond	\$ (10,000)
12/15/20	Buy	PIMCO Mortgage Opportunities & Bond Fund Institutional CI	US Fund Nontraditional Bond	\$ (30,000)
12/15/20	Buy	BlackRock Strategic Income Opps Inv Institutional	US Fund Nontraditional Bond	\$ (20,000)
12/15/20	Buy	Vanguard High-Yield Corporate Fund Admiral Shares	US Fund High Yield Bond	\$ (40,000)
12/15/20	Buy	MFS Emerging Markets Debt Fund CI I	US Fund Emerging Markets Bond	\$ (10,000)
12/15/20	Buy	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional CI	US Fund World Bond-USD Hedged	\$ (50,000)
12/15/20	Buy	PIMCO Income Fund CI I	US Fund Multisector Bond	\$ (27,000)
12/15/20	Sell	iShares Core MSCI Emerging Markets ETF	US Fund Diversified Emerging Mkts	\$ 88,852
12/15/20	Sell	iShares Core MSCI EAFE ETF	US Fund Foreign Large Blend	\$ 159,608
12/16/20	Buy	PIMCO Mortgage Opportunities & Bond Fund Institutional CI	US Fund Nontraditional Bond	\$ (18,000)
12/16/20	Buy	PIMCO Income Fund CI I	US Fund Multisector Bond	\$ (18,000)
12/16/20	Buy	PIMCO Low Duration Income Fund Institutional CI	US Fund Short-Term Bond	\$ (12,000)

The investment strategy is set each year by using research from the institutional pension plan consultants: Ibbotson Associates and Wilshire. With the MMO contributions received each month, purchases were made to maintain the target asset allocation. In the first quarter, Debra Brede rebalanced the account, by adding to equities. During the second quarter, equities rebounded strongly, and as a result, the monthly MMO contributions in the second quarter were used to bolster the Township's positions in bond funds. As equities continued to grow throughout the third quarter, Debra found it necessary to continue adding to bonds to keep the portfolio in balance. Also, in the third quarter, Debra changed management teams in four bond funds to take advantage of additional opportunities she believes are in the current interest rate environment. In the fourth quarter, equities continued to rise and the monthly MMO contributions were used to support the overall bond targets. In December, Debra felt it was a great opportunity to take profits from international equities to further re-balance the portfolio.

Source: Commonwealth Financial Network

SECTION 3

Performance by Security

Doylestown Township Uniformed Pension - Performance by Security

As of 12/31/2020

Description	Market Value 01/01/20	Purchases/ Sales	Market Value 12/31/20	IRR 2020	Index 2020	TWR 2020
iShares S&P 500 Growth ETF	\$1,326,434	-\$88,648	\$1,665,702	34.43%		
<i>S&P 500 Growth TR USD</i>				-	33.47%	
iShares Core S&P 500 ETF	\$1,082,854	\$49,154	\$1,323,250	18.73%		
iShares MSCI USA Min Vol Factor ETF	\$255,840	\$0	\$264,732	5.39%		
<i>S&P 500 TR USD</i>				-	18.40%	
iShares S&P 500 Value ETF	\$1,333,423	\$114,094	\$1,467,749	3.90%		
<i>S&P 500 Value TR USD</i>				-	1.36%	
iShares S&P Mid-Cap 400 Growth ETF	\$523,842	-\$21,649	\$660,813	29.33%		
<i>S&P MidCap 400 Growth TR USD</i>				-	22.77%	
iShares S&P Mid-Cap 400 Value ETF	\$517,312	\$65,038	\$655,880	14.25%		
<i>S&P MidCap 400 Value TR USD</i>				-	3.73%	
iShares S&P Small-Cap 600 Growth ETF	\$357,605	\$20,236	\$484,694	27.62%		
<i>S&P SmallCap 600 Growth TR USD</i>				-	19.60%	
iShares S&P Small-Cap 600 Value ETF	\$357,780	\$87,332	\$500,057	14.12%		
<i>S&P SmallCap 600 Value TR USD</i>				-	2.53%	
iShares Core MSCI EAFE ETF	\$1,927,842	-\$224,385	\$1,813,613	7.81%		
<i>MSCI EAFE NR USD</i>				-	7.82%	
iShares Core MSCI Emerging Markets ETF	\$581,414	-\$124,462	\$542,850	17.16%		
<i>MSCI EM NR USD</i>				-	18.31%	
iShares U.S. Real Estate ETF	\$138,689	\$0	\$127,619	-5.66%		
<i>DJ US Real Estate TR USD</i>				-	-5.29%	
SPDR Dow Jones International Real Estate ETF	\$105,703	-\$569	\$92,895	-9.14%		
<i>DJ Gbl Ex US Select RESI NR USD</i>				-	-8.98%	
Fidelity Advisor Floating Rate High Income Fund CI Z	\$416,397	-\$384,207	\$0	-5.81%		
T. Rowe Price Floating Rate Fund I CI	\$0	\$373,432	\$387,966	6.00%		
<i>S&P/LSTA Leveraged Loan TR</i>				-	3.12%	
BlackRock Strategic Income Opps Inv Institutional	\$513,483	\$64,045	\$593,492	6.41%		
PIMCO Mortgage Opportunities & Bond Fund Institutional CI	\$479,553	\$92,437	\$575,573	5.03%		
Templeton Global Bond Fund CI Advisor	\$185,790	-\$174,136	\$0	-4.39%		
<i>ICE BofAML LIBOR 3 Mo. Constant Maturity</i>				-	1.08%	
PIMCO Income Fund CI I	\$732,889	\$76,742	\$815,574	5.81%		
<i>BBgBarc US Universal TR USD</i>				-	7.58%	
Lord Abbett Short Duration Income Fund CI F	\$254,785	\$46,816	\$299,288	1.96%		
PIMCO Low Duration Income Fund Institutional CI	\$576,618	\$101,776	\$683,236	4.31%		
<i>BBgBarc US Govt/Credit 1-3 Yr TR USD</i>				-	3.33%	
Doubleline Total Return Bond Fund CI I	\$373,333	\$58,886	\$433,360	3.79%		
<i>BBgBarc US Agg Bond TR USD</i>				-	7.51%	
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional CI	\$186,170	\$237,522	\$431,863	6.21%		
<i>BBgBarc Global Aggregate TR Hdq USD</i>				-	5.58%	
Goldman Sachs Emerging Market Debt Fund CI I	\$123,874	-\$118,575	\$0	-2.36%		
MFS Emerging Markets Debt Fund CI I	\$0	\$143,482	\$151,367	8.44%		
<i>JPM EMBI Global TR USD</i>				-	5.88%	
AB High Income Fund Advisor CI	\$382,024	-\$339,156	\$0	-9.12%		
Vanguard High-Yield Corporate Fund Admiral Shares	\$0	\$417,817	\$436,798	7.74%		
<i>ICE BofAML US High Yield TR USD</i>				-	6.17%	
Uniformed Pension Plan*	\$12,981,961	\$451,384	\$14,635,039	11.70%	-	11.01%

TWR: Time-Weighted Rate of Return (TWR) reflects the performance of the person making investment decisions (i.e., the investment manager) during the period. Disregarding the deposits or withdrawals in the account. Time-Weighted Rate of Return (TWR) will generally differ from Internal Rate of Return (IRR) when there are deposits or withdrawals in an account. TWR can be positive when IRR is negative, and vice versa.

IRR: Internal Rate of Return (IRR) reflects your portfolio's performance during the period. The return is heavily affected by the timing and size of deposits and withdrawals. Although IRR does answer the question of whether the account made or lost money, it is not indicative of your investment manager's overall ability to manage the portfolio. Internal Rate of Return (IRR) when there are deposits or withdrawals in an account it will generally differ from Time-Weighted Rate of Return (TWR). IRR can be positive when TWR is negative, and vice versa.

Please note highlighted lines are indices for comparison and are not securities held in your account. The returns for these indices do not take into account money going into or out of the account.

* Grand totals include cash securities

Source: Commonwealth Financial Network

Doylestown Township Non-Uniformed Pension - Performance by Security

As of 12/31/2020

Description	Market Value 01/01/20	Purchases/ Sales	Market Value 12/31/20	IRR 2020	Index 2020	TWR 2020
iShares S&P 500 Growth ETF	\$924,631	-\$55,366	\$1,164,077	33.93%		
<i>S&P 500 Growth TR USD</i>				-	33.47%	
iShares Core S&P 500 ETF	\$762,846	\$27,986	\$1,323,250	18.72%		
iShares MSCI USA Min Vol Factor ETF	\$177,120	\$0	\$264,732	5.39%		
<i>S&P 500 TR USD</i>				-	18.40%	
iShares S&P 500 Value ETF	\$950,958	\$65,057	\$1,467,749	3.39%		
<i>S&P 500 Value TR USD</i>				-	1.36%	
iShares S&P Mid-Cap 400 Growth ETF	\$365,499	-\$15,296	\$660,813	29.60%		
<i>S&P MidCap 400 Growth TR USD</i>				-	22.77%	
iShares S&P Mid-Cap 400 Value ETF	\$367,070	\$79,414	\$655,880	13.74%		
<i>S&P MidCap 400 Value TR USD</i>				-	3.73%	
iShares S&P Small-Cap 600 Growth ETF	\$246,458	\$18,056	\$484,694	26.95%		
<i>S&P SmallCap 600 Growth TR USD</i>				-	19.60%	
iShares S&P Small-Cap 600 Value ETF	\$257,280	\$54,383	\$500,057	13.06%		
<i>S&P SmallCap 600 Value TR USD</i>				-	2.53%	
iShares Core MSCI EAFE ETF	\$1,363,516	-\$159,762	\$1,813,613	7.81%		
<i>MSCI EAFE NR USD</i>				-	7.82%	
iShares Core MSCI Emerging Markets ETF	\$411,264	-\$88,910	\$542,850	17.16%		
<i>MSCI EM NR USD</i>				-	18.31%	
iShares U.S. Real Estate ETF	\$95,407	\$0	\$127,619	-5.66%		
<i>DJ US Real Estate TR USD</i>				-	-5.29%	
SPDR Dow Jones International Real Estate ETF	\$72,731	-\$537	\$92,895	-8.94%		
<i>DJ Gbl Ex US Select RESI NR USD</i>				-	-8.98%	
Fidelity Advisor Floating Rate High Income Fund Cl Z	\$290,188	-\$269,466	\$0	-5.15%		
T. Rowe Price Floating Rate Fund I Cl	\$0	\$264,259	\$387,966	6.00%		
<i>S&P/LSTA Leveraged Loan TR</i>				-	3.12%	
BlackRock Strategic Income Opps Inv Institutional	\$361,267	\$36,079	\$593,492	6.44%		
PIMCO Mortgage Opportunities & Bond Fund Institutional Cl	\$333,575	\$71,928	\$575,573	5.14%		
Templeton Global Bond Fund Cl Advisor	\$131,344	-\$123,108	\$0	-4.38%		
<i>ICE BofAML LIBOR 3 Mo. Constant Maturity</i>				-	1.08%	
PIMCO Income Fund Cl I	\$505,196	\$77,469	\$815,574	5.87%		
<i>BBgBarc US Universal TR USD</i>				-	7.58%	
Lord Abbett Short Duration Income Fund Cl F	\$183,375	\$21,797	\$299,288	2.33%		
PIMCO Low Duration Income Fund Institutional Cl	\$407,036	\$78,009	\$683,236	4.37%		
<i>BBgBarc US Govt/Credit 1-3 Yr TR USD</i>				-	3.33%	
Doubleline Total Return Bond Fund Cl I	\$265,033	\$37,898	\$433,360	3.77%		
<i>BBgBarc US Agg Bond TR USD</i>				-	7.51%	
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Cl	\$127,664	\$172,343	\$431,863	6.02%		
<i>BBgBarc Global Aggregate TR Hdg USD</i>				-	5.58%	
Goldman Sachs Emerging Market Debt Fund Cl I	\$91,371	-\$87,463	\$0	-2.36%		
MFS Emerging Markets Debt Fund Cl I	\$0	\$100,814	\$151,367	8.44%		
<i>JPM EMBI Global TR USD</i>				-	5.88%	
AB High Income Fund Advisor Cl	\$271,206	-\$240,272	\$0	-9.12%		
Vanguard High-Yield Corporate Fund Admiral Shares	\$0	\$293,681	\$436,798	7.75%		
<i>ICE BofAML US High Yield TR USD</i>				-	6.17%	
Non-Uniformed Pension Plan*	\$9,149,120	\$331,158	\$10,311,153	11.52%	-	10.83%

TWR: Time-Weighted Rate of Return (TWR) reflects the performance of the person making investment decisions (i.e., the investment manager) during the period. Disregarding the deposits or withdrawals in the account. Time-Weighted Rate of Return (TWR) will generally differ from Internal Rate of Return (IRR) when there are deposits or withdrawals in an account. TWR can be positive when IRR is negative, and vice versa.

IRR: Internal Rate of Return (IRR) reflects your portfolio's performance during the period. The return is heavily affected by the timing and size of deposits and withdrawals. Although IRR does answer the question of whether the account made or lost money, it is not indicative of your investment manager's overall ability to manage the portfolio. Internal Rate of Return (IRR) when there are deposits or withdrawals in an account it will generally differ from Time-Weighted Rate of Return (TWR). IRR can be positive when TWR is negative, and vice versa.

Please note highlighted lines are indices for comparison and are not securities held in your account. The returns for these indices do not take into account money going into or out of the account.

* Grand totals include cash securities

Source: Commonwealth Financial Network

DIFFERENCES BETWEEN TWR AND IRR

Time-weighted rate of return (TWR) will generally differ from internal rate of return (IRR) when there are deposits or withdrawals in an account. TWR can be positive when IRR is negative, and vice versa.

Let's say you invest \$10,000, and, at the end of a good year, that investment has grown to \$11,000. You invest another \$1,000,000 at the beginning of the second year, and your portfolio loses \$50,000 due to a market correction. Finally, with no additional contribution after the second year, your portfolio gains \$25,000. What is your return?

	STARTING VALUE	CONTRIBUTION AMOUNT	GAIN/LOSS	ENDING VALUE	GAIN/LOSS
Year 1	\$0	\$10,000	\$1,000	\$11,000	10%
Year 2	\$11,000	\$1,000,000	(\$50,000)	\$961,000	-4.9%
Year 3	\$961,000	\$0	\$25,000	\$986,000	2.6%

	CUMULATIVE RETURN	ANNUALIZED RETURN
Time-Weighted Rate of Return (TWR)	7.3%	2.4%
Internal Rate of Return (IRR)	-3.5%	-1.2%

Cumulative TWR = compounded individual period returns =
 $[(1 + 0.10) \times (1 - 0.049) \times (1 + 0.026) - 1] \times 100 = 7.3\%$

Cumulative IRR = total gain/average capital for the period* =
 $(-\$24,000/\$676,666.67) \times 100 = -3.5\%$

- **TWR** (7.3%) reflects the performance of the *person making investment decisions* (i.e., the investment manager) during the period. Disregarding the total amount invested, the performance resulted in a total gain of 7.3%. In this case, your investment manager's performance is positive, even though the account lost money.
- **IRR** (-3.5%) reflects your *portfolio's* performance during the period. The return is heavily affected by the timing and size of deposits. Your portfolio's performance results in a total loss of 3.5% because there was much more money invested in Year 2, when a loss was suffered. Although IRR does answer the question of whether the account made or lost money, it is not indicative of your investment manager's overall ability to manage the portfolio.

Please note: This assumes all contributions occur on January 1.

*Average capital = average dollars invested over the period = $\$10,000 + (\$1,000,000 \times 2/3) = \$676,666.67$

SECTION 4

Backtested Performance of Current Holdings vs. Benchmark

The performance figures in this section do not represent the actual performance of your portfolio. For actual performance figures, please see pages 9-11 and 14-16 of this report. The following performance presented is back-tested performance of the current holdings in your portfolio. Such holdings were selected with the benefit of hindsight.

These figures are gross of all fees and do not account for the fees charged to your portfolio. Advisory fees, compounded over a period of years, will reduce the total value of a client's portfolio. For most clients, GW & Wade assesses advisory fees on a quarterly basis in arrears and deducts the fees directly from a client's account. To the extent that such fees are deducted on a quarterly basis, the compounding effect will increase the impact of such fees by an amount related to the account's performance. For example, accounts with a 1% annualized fee that is deducted quarterly and a 10% gross annual return, generally will have a net annual return of 9%. If those same accounts experience 10% gross annual return over five consecutive years, the compound growth would result in a cumulative five-year return of 61.05% but after accounting for the 1% annual fee, the compounded overall return would be 53.86%. GW & Wade's advisory fees are described more fully in our Form ADV Part 2A, available at <http://adviserinfo.sec.gov>.

Backtested Performance of Current Holdings vs Benchmark

	Q4	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DOMESTIC EQUITY											
US Fund Large Growth											
iShares S&P 500 Growth ETF	10.73	33.19	30.77	-0.19	27.22	6.82	5.37	14.64	32.50	14.38	4.41
<i>S&P 500 Growth TR USD</i>	10.66	33.47	31.13	-0.01	27.44	6.89	5.52	14.89	32.75	14.61	4.65
US Fund Large Blend											
iShares Core S&P 500 ETF	12.20	18.40	31.25	-4.47	21.76	12.16	1.30	13.56	32.30	16.06	1.86
iShares Edge MSCI Min Vol USA ETF	7.00	5.64	27.69	1.36	18.91	10.57	5.45	16.33	25.09	10.83	-
<i>S&P 500 TR USD</i>	12.15	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
US Fund Large Value											
iShares S&P 500 Value ETF	14.56	1.21	31.63	-9.19	15.25	17.31	-3.29	12.17	31.61	17.56	-0.71
<i>S&P 500 Value TR USD</i>	14.49	1.36	31.93	-8.95	15.36	17.40	-3.13	12.36	31.99	17.68	-0.48
US Fund Mid-Cap Growth											
iShares S&P Mid-Cap 400 Growth ETF	21.04	22.44	25.96	-10.52	19.64	14.57	1.91	7.31	32.56	17.05	-1.34
<i>S&P MidCap 400 Growth TR USD</i>	21.05	22.77	26.29	-10.34	19.92	14.77	2.02	7.57	32.77	17.27	-0.94
US Fund Mid-Cap Value											
iShares S&P Mid-Cap 400 Value ETF	28.54	3.53	25.67	-12.04	12.05	26.18	-6.71	11.85	34.02	18.29	-2.68
<i>S&P MidCap 400 Value TR USD</i>	28.69	3.73	26.08	-11.88	12.32	26.53	-6.65	12.10	34.25	18.53	-2.43
US Fund Small Growth											
iShares S&P Small-Cap 600 Growth ETF	29.72	19.22	20.99	-4.39	14.47	22.07	2.70	4.01	42.26	14.47	3.26
<i>S&P SmallCap 600 Growth TR USD</i>	29.83	19.60	21.13	-4.05	14.79	22.16	2.78	3.87	42.69	14.56	3.62
US Fund Small Value											
iShares S&P Small-Cap 600 Value ETF	32.84	2.63	24.12	-12.84	11.35	31.25	-6.90	7.56	39.34	18.24	-1.65
<i>S&P SmallCap 600 Value TR USD</i>	32.96	2.53	24.54	-12.64	11.51	31.32	-6.67	7.54	39.98	18.21	-1.38
INTERNATIONAL EQUITY											
US Fund Foreign Large Blend											
iShares Core MSCI EAFE ETF	15.65	8.17	22.63	-14.13	26.59	1.58	0.73	-6.33	22.42	-	-
<i>MSCI EAFE NR USD</i>	16.05	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
US Fund Diversified Emerging Mkts											
iShares Core MSCI Emerging Markets ETF	18.92	17.88	17.79	-14.93	37.40	10.29	-14.31	-3.44	-2.81	-	-
<i>MSCI EM NR USD</i>	19.70	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42
REAL ESTATE											
US Fund Real Estate											
iShares US Real Estate ETF	8.05	-5.27	28.19	-4.30	9.34	7.03	1.63	26.69	1.16	18.21	5.52
<i>DJ US Real Estate TR USD</i>	7.72	-5.29	28.92	-4.03	9.84	7.56	2.14	27.24	1.77	18.93	6.05
US Fund Global Real Estate											
SPDR® Dow Jones International RelEst ETF	15.54	-9.00	19.88	-8.22	15.49	0.32	-3.22	4.34	4.36	39.12	-15.05
<i>DJ Gbl Ex US Select RESI NR USD</i>	15.99	-8.98	20.18	-8.14	15.55	0.74	-3.04	6.08	5.23	37.73	-14.09

Source: Morningstar

The performance figures in this section do not represent the actual performance of your portfolio. For actual performance figures, please see pages 9-11 and 14-16 of this report. The following performance presented is back-tested performance of the current holdings in your portfolio. Such holdings were selected with the benefit of hindsight. These figures are gross of all fees and do not account for the fees charged to your portfolio.

Backtested Performance of Current Holdings vs Benchmark

	Q4	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
FIXED INCOME											
US Fund Bank Loan											
T. Rowe Price Floating Rate I	3.38	1.85	8.68	0.03	3.48	7.67	1.19	1.38	4.21	7.32	-
S&P/LSTA Leveraged Loan TR	3.81	3.12	8.64	0.44	4.12	10.16	-0.69	1.60	5.29	9.66	1.52
US Fund Nontraditional Bond											
BlackRock Strategic Income Opps Instl	4.12	7.21	7.62	-0.46	4.88	3.61	-0.30	3.89	3.28	9.92	-0.73
PIMCO Mortgage Opportunities and BdInstl	1.94	5.46	5.04	1.55	5.49	4.93	2.70	5.25	3.45	-	-
BofAML LIBOR 3 Mo. Constant Maturity	0.06	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29	0.51	0.27
US Fund Multisector Bond											
PIMCO Income Instl	4.46	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17	6.36
BBgBarc US Universal TR USD	1.29	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40
US Fund Short-Term Bond											
Lord Abbett Short Duration Income F	1.63	3.05	5.52	1.33	2.63	3.86	0.76	1.60	1.94	6.51	3.25
PIMCO Low Duration Income Instl	3.73	4.77	6.69	1.54	6.04	11.35	-0.35	-2.28	3.16	13.25	-4.66
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.21	3.33	4.03	1.60	0.84	1.28	0.65	0.77	0.64	1.26	1.59
US Fund Intermediate Core-Plus Bond											
DoubleLine Total Return Bond I	0.43	4.12	5.81	1.75	3.79	2.17	2.32	6.73	0.02	9.16	9.51
BBgBarc US Agg Bond TR USD	0.67	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
US Fund World Bond											
PIMCO International Bond (USD-Hdg) Instl	2.11	6.15	7.34	2.63	3.52	7.03	0.40	11.16	0.90	11.18	6.77
BBgBarc Global Aggregate TR Hdg USD	0.89	5.58	8.22	1.76	3.04	3.95	1.02	7.59	-0.14	5.72	5.40
US Fund Emerging Markets Bond											
MFS Emerging Markets Debt I	6.47	8.00	14.09	-5.01	9.61	9.49	-0.60	4.70	-6.25	19.15	6.11
JPM EMBI Global TR USD	5.49	5.88	14.42	-4.61	9.32	10.19	1.23	5.53	-6.58	18.54	8.46
US Fund High Yield Bond											
Vanguard High-Yield Corporate Adm	4.63	5.39	15.91	-2.87	7.13	11.30	-1.30	4.69	4.64	14.47	7.24
BofAML US High Yield TR USD	6.48	6.17	14.41	-2.26	7.48	17.49	-4.64	2.50	7.42	15.58	4.38

Source: Morningstar

The performance figures in this section do not represent the actual performance of your portfolio. For actual performance figures, please see pages 9-11 and 14-16 of this report. The following performance presented is back-tested performance of the current holdings in your portfolio. Such holdings were selected with the benefit of hindsight. These figures are gross of all fees and do not account for the fees charged to your portfolio. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. Performance is shown with shares purchased at net asset value and does not reflect the deduction of any sales loads or fees, as these are managed accounts in which such charges and fees are not assessed. If reflected, loads or fees would have reduced the performance quoted. In addition, no fees were assessed during the duration of the investment holding period. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested.

Investment Policy Statement

Blended Benchmark Rate of Return

As of December 31, 2020

		Q4	2020
Blended Benchmark		10.38	13.96
% of Portfolio	Index		
65%	MSCI ACWI IMI (NR)		
35%	Bloomberg Barclays US Aggregate Bond		

Rebalanced monthly

All indices are unmanaged and investors cannot actually invest directly into an index. Unlike investments, indices do not incur management fees, charges or expenses. Past performance does not guarantee future results.

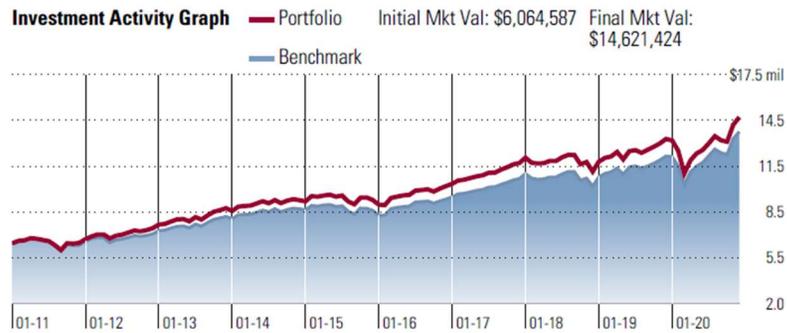
Source: Commonwealth Financial Network

Doylestown Township Uniformed

Morningstar Hypothetical Portfolio Snapshot

As of December 31, 2020

Performance 12-31-2020



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	12.02	11.24	8.31	10.18	9.37
Benchmark Return	11.72	13.77	9.25	10.43	8.56
+/- Benchmark Return	0.30	-2.53	-0.94	-0.25	0.81

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

Analysis 12-31-2020



Benchmark by category as requested. See “Portfolio Snapshot” disclosures for details.

This is a hypothetical back-test of a static allocation using historical data (this is not actual performance). Please carefully review the accompanying disclosures in the appendix for important information with regards to the inherent limitations and considerations of this output.

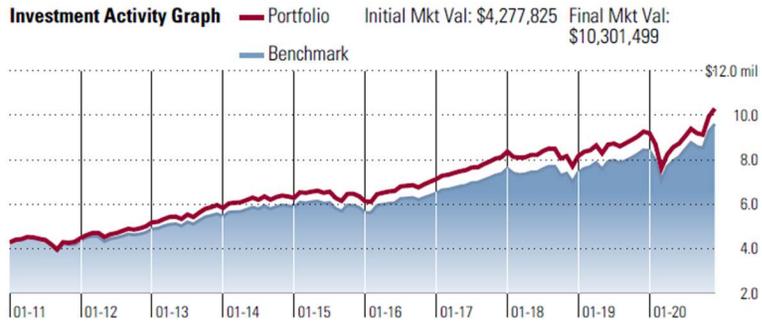
Source: Morningstar

Doylestown Township Non-Uniformed

Morningstar Hypothetical Portfolio Snapshot

As of December 31, 2020

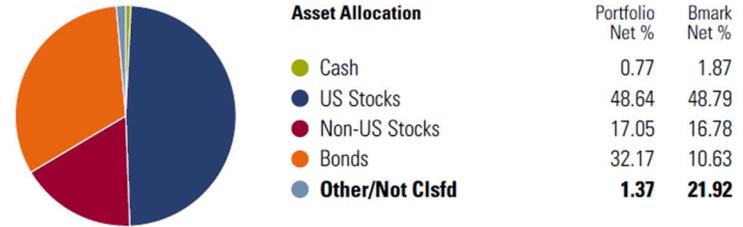
Performance 12-31-2020



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	12.05	11.20	8.29	10.17	9.35
Benchmark Return	11.72	13.73	9.22	10.41	8.55
+/- Benchmark Return	0.33	-2.53	-0.93	-0.24	0.80

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

Analysis 12-31-2020



Benchmark by category as requested. See “Portfolio Snapshot” disclosures for details.

This is a hypothetical back-test of a static allocation using historical data (this is not actual performance). Please carefully review the accompanying disclosures in the appendix for important information with regards to the inherent limitations and considerations of this output.

Source: Morningstar

Comparison of Current Equity Investments to the MSCI ACWI IMI NR benchmark.

The Portfolio Snapshot reports in the following pages to illustrate the differences between the current equity allocation of the Uniformed Pension fund compared to the MSCI ACWI IMI (NR) benchmark.

The Morningstar Equity Style box classifies securities according to market capitalization (Large, Mid, Small sized companies - shown on the vertical axis) and style factors (Value, Blend, and Growth - on the horizontal axis).

Doylestown Uniformed Equities

14	27	20	Large Mid Small
6	9	5	
6	9	4	
Value	Blend	Growth	

Example of variation: The Pension fund has approx. 19% allocation to small caps, compared to 7% in small caps in the benchmark. (According to Morningstar's definition of these categories)

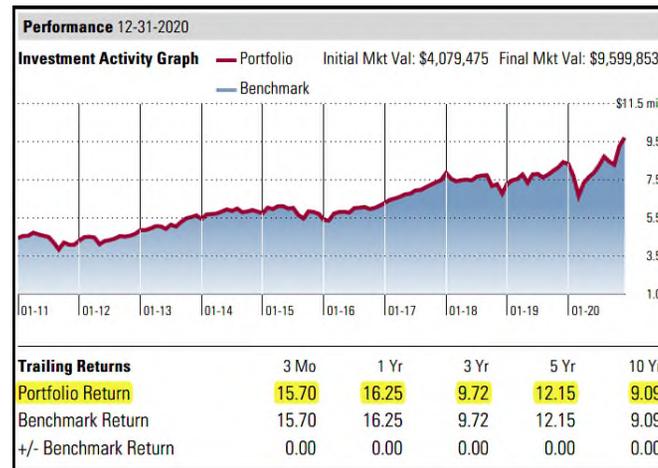
MSCI ACWI IMI (NR)

18	32	24	Large Mid Small
6	8	5	
2	3	2	
Value	Blend	Growth	

Also please note the Performance chart which shows the trailing annualized returns for the current equity allocation as compared to the MSCI ACWI IMI (NR) benchmark (highlighted in yellow.)

Note that the over the 1 year period, the current investment mix underperforms the benchmark, but over the most recent 3 months and longer term periods - 3, 5, and 10 years - the performance is better than the benchmark.

This is a hypothetical performance based on current investment allocation. The Pension returns differ from the results shown. This is for illustrative purposes only.



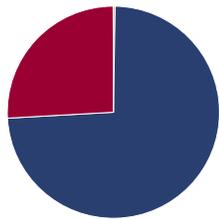
Portfolio Snapshot

Portfolio Value
\$9,599,852.90

Benchmark
MSCI ACWI IMI NR USD (USD)

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan Equities

Analysis 12-31-2020

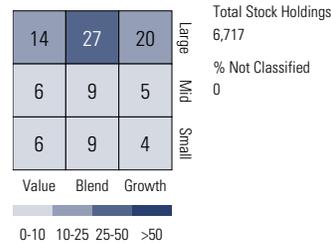


Asset Allocation

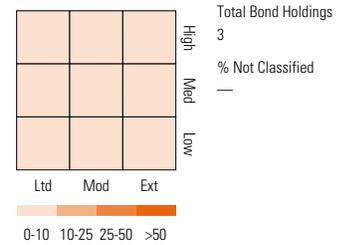
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	0.26	0.00
US Stocks	73.85	56.07
Non-US Stocks	25.85	43.89
Bonds	0.00	0.00
Other/Not Clsfd	0.04	0.05

Morningstar Equity Style Box %

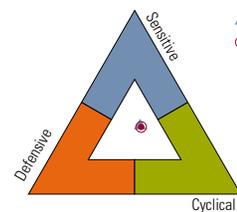


Morningstar Fixed Income Style Box %

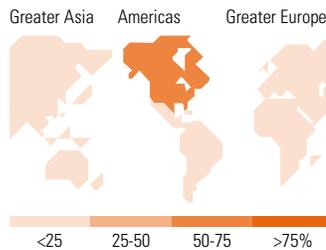


Stock Analysis 12-31-2020

Stock Sectors

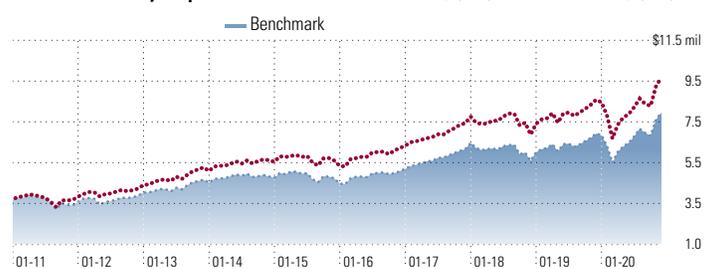


World Regions



Performance 12-31-2020

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	37.45	35.50
Basic Matls	4.27	4.98
Consumer Cycl	12.42	12.35
Financial Svs	14.13	14.63
Real Estate	6.63	3.54
Sensitive	40.70	42.14
Commun Svs	7.60	9.01
Energy	2.49	3.02
Industrials	11.92	10.65
Technology	18.69	19.46
Defensive	21.85	22.36
Consumer Def	6.82	7.39
Healthcare	12.15	12.03
Utilities	2.88	2.94
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	74.65	60.09
North America	74.12	58.90
Latin America	0.53	1.19
Greater Europe	12.99	18.90
United Kingdom	3.05	4.28
Europe-Developed	9.10	12.90
Europe-Emerging	0.24	0.55
Africa/Middle East	0.60	1.17
Greater Asia	12.36	21.01
Japan	5.15	7.14
Australasia	1.58	2.14
Asia-Developed	2.66	4.82
Asia-Emerging	2.97	6.91
Not Classified	0.00	0.00

Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	16.75	13.80	9.95	12.61	11.45
Benchmark Return	15.70	16.25	9.72	12.15	9.09
+/- Benchmark Return	1.05	-2.45	0.23	0.46	2.36

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

Best/Worst Time Periods

	Best %	Worst %
3 Months	19.53 (Apr 2020-Jun 2020)	-23.64 (Jan 2020-Mar 2020)
1 Year	30.14 (Oct 2011-Sep 2012)	-13.93 (Apr 2019-Mar 2020)
3 Years	20.93 (Oct 2011-Sep 2014)	0.77 (Apr 2017-Mar 2020)

Portfolio Yield (12-31-2020)

	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 12-31-2020

Top 10 holdings out of 12

- iShares Core MSCI EAFE ETF (USD)
- iShares S&P 500 Growth ETF (USD)
- iShares S&P 500 Value ETF (USD)
- iShares Core S&P 500 ETF (USD)
- iShares S&P Mid-Cap 400 Growth ETF (USD)
- iShares S&P Mid-Cap 400 Value ETF (USD)
- iShares Core MSCI Emerging Markets ETF (USD)
- iShares S&P Small-Cap 600 Value ETF (USD)
- iShares S&P Small-Cap 600 Growth ETF (USD)
- iShares MSCI USA Min Vol Factor ETF (USD)

Symbol	Type	Holding Value \$	% Assets
IEFA	ETF	1,813,613	18.89
IVW	ETF	1,665,702	17.35
IVE	ETF	1,467,749	15.29
IVV	ETF	1,323,250	13.78
IJK	ETF	660,813	6.88
IJJ	ETF	655,880	6.83
IEMG	ETF	542,850	5.65
IJS	ETF	500,057	5.21
IJT	ETF	484,694	5.05
USMV	ETF	264,732	2.76

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Portfolio Snapshot

Portfolio Value
\$9,599,852.90

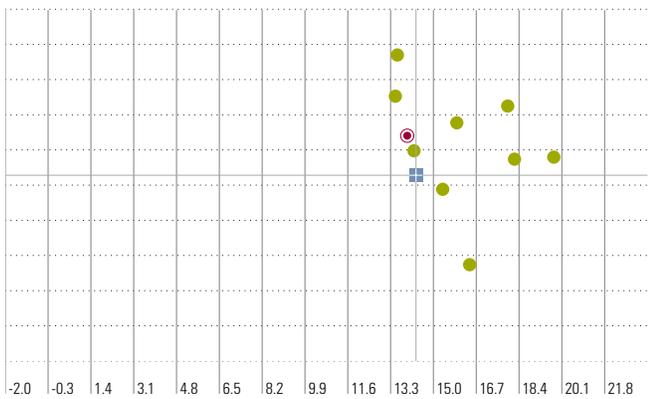
Benchmark
MSCI ACWI IMI NR USD (USD)

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan Equities

Risk Analysis 12-31-2020

Risk/Reward Scatterplot

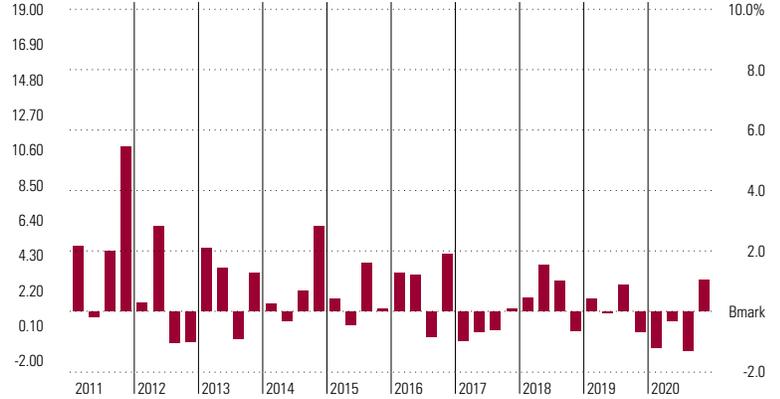
● Portfolio ● Holdings ■ Bmark 10 Year Mean



10 Year Standard Deviation

Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	19.30	18.85	15.71	15.47	13.96	14.31
Mean	9.95	9.72	12.61	12.15	11.45	9.09
Sharpe Ratio	0.53	0.53	0.81	0.78	0.85	0.67

MPT Statistics*

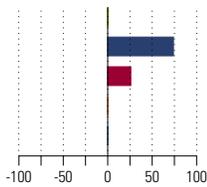
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.14	0.41	2.50
Beta	1.02	1.01	0.96
R-Squared	98.88	97.94	96.14

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 12-31-2020

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.26	0.41	0.15
US Stocks	73.85	73.85	0.00
Non-US Stocks	25.85	25.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	100.15	0.15

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	95.96	90.58
Emerging Markets	4.04	9.42
Not Available	0.00	0.00

Geometric Avg Capitalization (\$Mil)

Portfolio	40,485.20
Benchmark	60,333.42

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	23.89	23.99
Price/Book	2.49	2.51
Price/Sales	1.81	1.92
Price/Cash Flow	12.11	12.75

Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Profitability

	Portfolio 2020-12	Bmark 2020-12
% of Stocks		
Net Margin	12.99	13.05
ROE	18.30	18.18
ROA	6.28	6.15
Debt/Capital	41.06	39.60

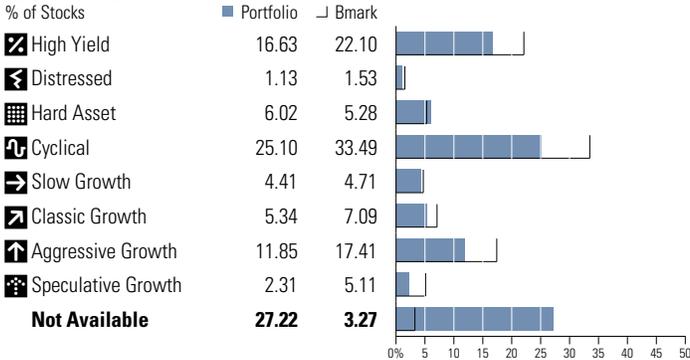
Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

Fund Statistics

Potential Cap Gains Exposure	-17.46
Avg Net Expense Ratio	0.14
Avg Gross Expense Ratio	0.14

Type Weightings



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

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



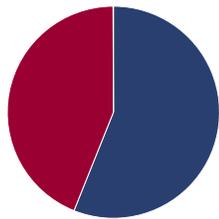
Portfolio Snapshot

Portfolio Value
\$9,599,852.90

Benchmark
MSCI ACWI IMI NR USD (USD)

DOYLESTOWN TOWNSHIP: MSCI ACWI IMI NR USD

Analysis 12-31-2020

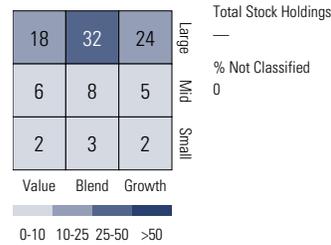


Asset Allocation

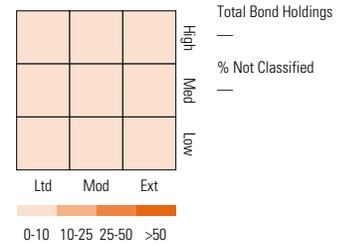
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	0.00	0.00
US Stocks	56.07	56.07
Non-US Stocks	43.89	43.89
Bonds	0.00	0.00
Other/Not Clsfd	0.05	0.05

Morningstar Equity Style Box %

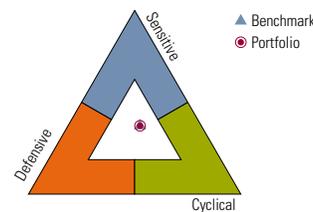


Morningstar Fixed Income Style Box %

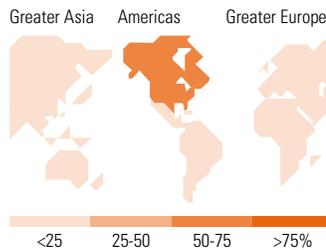


Stock Analysis 12-31-2020

Stock Sectors



World Regions



Performance 12-31-2020

Investment Activity Graph — Portfolio Initial Mkt Val: \$4,079,475 Final Mkt Val: \$9,599,853



	Portfolio (%)	Bmark (%)
Cyclical	35.50	35.50
Basic Matls	4.98	4.98
Consumer Cycl	12.35	12.35
Financial Svs	14.63	14.63
Real Estate	3.54	3.54
Sensitive	42.14	42.14
Commun Svs	9.01	9.01
Energy	3.02	3.02
Industrials	10.65	10.65
Technology	19.46	19.46
Defensive	22.36	22.36
Consumer Def	7.39	7.39
Healthcare	12.03	12.03
Utilities	2.94	2.94
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	60.09	60.09
North America	58.90	58.90
Latin America	1.19	1.19
Greater Europe	18.90	18.90
United Kingdom	4.28	4.28
Europe-Developed	12.90	12.90
Europe-Emerging	0.55	0.55
Africa/Middle East	1.17	1.17
Greater Asia	21.01	21.01
Japan	7.14	7.14
Australasia	2.14	2.14
Asia-Developed	4.82	4.82
Asia-Emerging	6.91	6.91
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	15.70	16.25	9.72	12.15	9.09
Benchmark Return	15.70	16.25	9.72	12.15	9.09
+/- Benchmark Return	0.00	0.00	0.00	0.00	0.00

	Best %	Worst %
Best/Worst Time Periods		
3 Months	19.83 (Apr 2020-Jun 2020)	-22.44 (Jan 2020-Mar 2020)
1 Year	27.19 (Feb 2017-Jan 2018)	-12.73 (Apr 2019-Mar 2020)
3 Years	16.74 (Oct 2011-Sep 2014)	0.76 (Apr 2017-Mar 2020)

	Yield %
Portfolio Yield (12-31-2020)	
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 12-31-2020

Top 1 holding out of 1

MSCI ACWI IMI NR USD (USD)

Symbol	Type	Holding Value \$	% Assets
FOUSA07HT4	IDX	9,599,853	100.00

Portfolio Snapshot

Portfolio Value
\$9,599,852.90

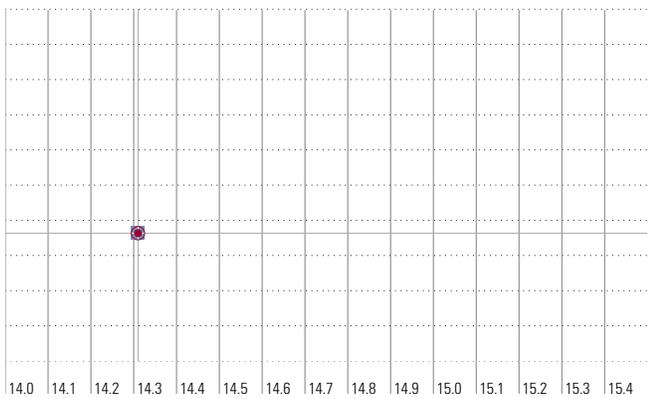
Benchmark
MSCI ACWI IMI NR USD (USD)

DOYLESTOWN TOWNSHIP: MSCI ACWI IMI NR USD

Risk Analysis 12-31-2020

Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



10 Year Standard Deviation

Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	18.85	18.85	15.47	15.47	14.31	14.31
Mean	9.72	9.72	12.15	12.15	9.09	9.09
Sharpe Ratio	0.53	0.53	0.78	0.78	0.67	0.67

MPT Statistics

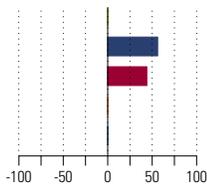
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.00	0.00	0.00
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 12-31-2020

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.00	0.00	0.00
US Stocks	56.07	56.07	0.00
Non-US Stocks	43.89	43.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.00	0.00

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	90.58	90.58
Emerging Markets	9.42	9.42
Not Available	0.00	0.00

Geometric Avg Capitalization (\$Mil)

Portfolio	60,333.42
Benchmark	60,333.42

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	23.99	23.99
Price/Book	2.51	2.51
Price/Sales	1.92	1.92
Price/Cash Flow	12.75	12.75

Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Profitability

	Portfolio 2020-12	Bmark 2020-12
% of Stocks		
Net Margin	13.05	13.05
ROE	18.18	18.18
ROA	6.15	6.15
Debt/Capital	39.60	39.60

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	22.10	22.10
Distressed	1.53	1.53
Hard Asset	5.28	5.28
Cyclical	33.49	33.49
Slow Growth	4.71	4.71
Classic Growth	7.09	7.09
Aggressive Growth	17.41	17.41
Speculative Growth	5.11	5.11
Not Available	3.27	3.27

Comparison of Current Bond Investments to the Barclays US Aggregate Bond benchmark

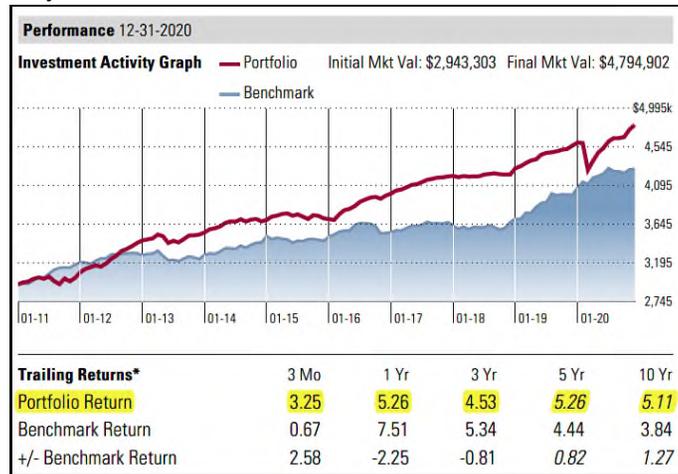
The Portfolio Snapshot reports in the following pages illustrate the differences between the current bond allocation of the Uniformed Pension fund compared to the Barclays US Aggregate Bond benchmark.

The Performance chart shows the trailing annualized returns for the current bond allocation as compared to the Barclays US Aggregate benchmark (highlighted in yellow.)

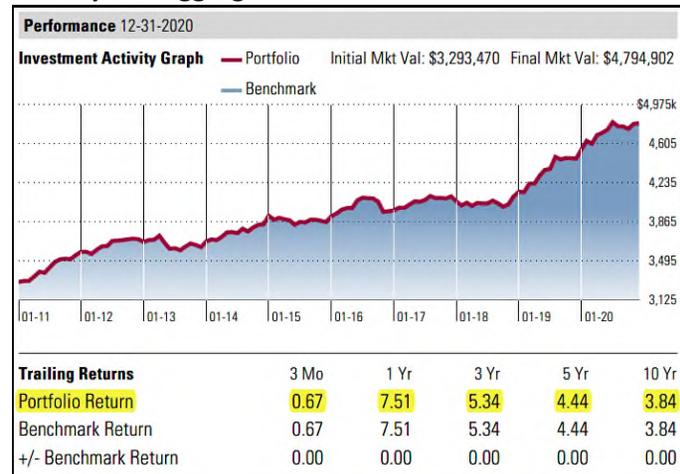
Note that the over the 1 year and 3 year periods, the current investment mix underperforms the benchmark, but over the recent period (3 months) and the longer term periods – (5 and 10 years)- the performance of the Doylestown funds is better than the Barclays US Aggregate benchmark.

This is a hypothetical performance based on current investment allocation. The Pension returns differ from the results shown. This is for illustrative purposes only.

Doylestown Uniformed Bonds



Barclays US Aggregate Bond



Portfolio Snapshot

Portfolio Value

\$4,794,901.55

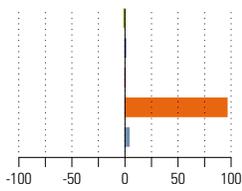
Benchmark

BBgBarc US Agg Bond TR USD (USD)

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan Bonds (no cash)

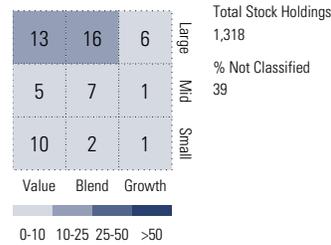
Analysis 12-31-2020

Asset Allocation

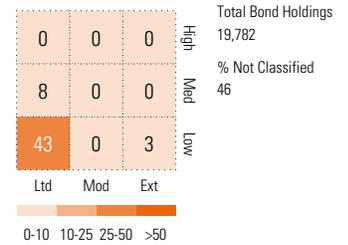


Asset Class	Portfolio Net %	Bmark Net %
Cash	-1.10	6.47
US Stocks	0.63	0.00
Non-US Stocks	0.25	0.00
Bonds	96.24	92.72
Other/Not Clsfd	3.98	0.81
Total	100.00	100.00

Morningstar Equity Style Box %

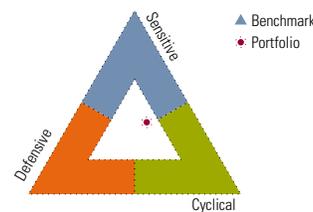


Morningstar Fixed Income Style Box %

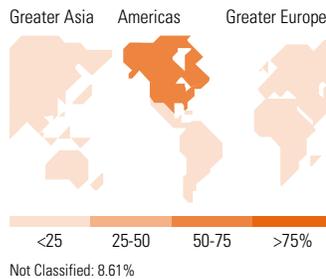


Stock Analysis 12-31-2020

Stock Sectors



World Regions

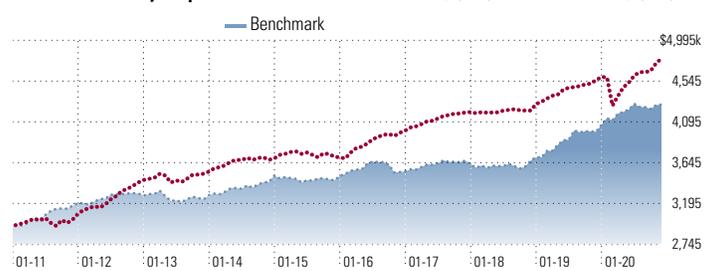


Sector	Portfolio (%)	Bmark (%)
Cyclical	37.13	—
Basic Matls	1.54	—
Consumer Cycl	12.41	—
Financial Svs	19.00	—
Real Estate	4.18	—
Sensitive	42.56	—
Commun Svs	2.94	—
Energy	4.08	—
Industrials	8.78	—
Technology	26.76	—
Defensive	11.70	—
Consumer Def	1.60	—
Healthcare	4.85	—
Utilities	5.25	—
Not Classified	8.61	—

Region	Portfolio (%)	Bmark (%)
Americas	71.12	—
North America	70.49	—
Latin America	0.63	—
Greater Europe	17.24	—
United Kingdom	5.95	—
Europe-Developed	11.22	—
Europe-Emerging	0.00	—
Africa/Middle East	0.07	—
Greater Asia	3.03	—
Japan	0.00	—
Australasia	0.09	—
Asia-Developed	1.53	—
Asia-Emerging	1.41	—
Not Classified	8.61	—

Performance 12-31-2020

Investment Activity Graph



Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.25	5.26	4.53	5.26	5.11
Benchmark Return	0.67	7.51	5.34	4.44	3.84
+/- Benchmark Return	2.58	-2.25	-0.81	0.82	1.27

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

Best/Worst Time Periods

Period	Best %	Worst %
3 Months	5.98 (Apr 2020-Jun 2020)	-6.20 (Jan 2020-Mar 2020)
1 Year	13.68 (Dec 2011-Nov 2012)	-1.82 (Apr 2019-Mar 2020)
3 Years	7.64 (Oct 2011-Sep 2014)	1.84 (Apr 2017-Mar 2020)

Portfolio Yield (12-31-2020)

Yield Type	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 12-31-2020

Top 10 holdings out of 10

PIMCO Income Instl (USD)
PIMCO Low Duration Income Instl (USD)
BlackRock Strategic Income Opps Instl (USD)
PIMCO Mortgage Opportunities and BdInstl (USD)
Vanguard High-Yield Corporate Adm (USD)
DoubleLine Total Return Bond I (USD)
PIMCO International Bond (USD-Hdg) Instl (USD)
T. Rowe Price Floating Rate I (USD)
Lord Abbett Short Duration Income F (USD)
MFS Emerging Markets Debt I (USD)

Symbol	Type	Holding Value \$	% Assets
PIMIX	MF	812,947	16.95
PFIIX	MF	681,395	14.21
BSIIX	MF	592,009	12.35
PMZIX	MF	573,959	11.97
VWEAX	MF	435,291	9.08
DBLTX	MF	432,172	9.01
PFORX	MF	431,263	8.99
TFAX	MF	386,406	8.06
LDLFX	MF	298,662	6.23
MEDIX	MF	150,798	3.14

Portfolio Snapshot

Portfolio Value

\$4,794,901.55

Benchmark

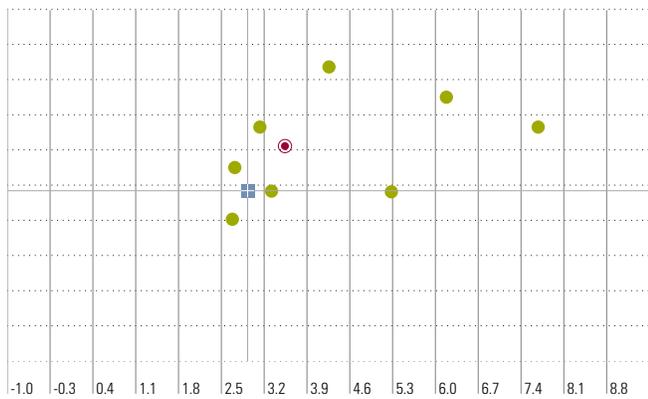
BBgBarc US Agg Bond TR USD (USD)

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan Bonds (no cash)

Risk Analysis 12-31-2020

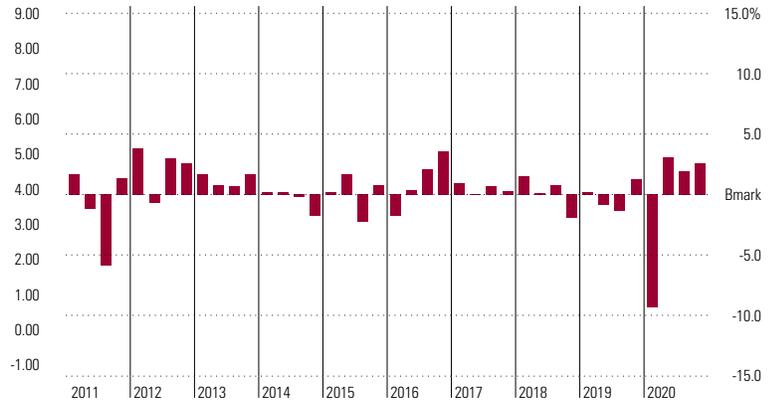
Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



10 Year Standard Deviation

Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	4.91	3.40	3.95	3.16	3.54	2.93
Mean	4.53	5.34	5.26	4.44	5.11	3.84
Sharpe Ratio	0.63	1.13	1.04	1.05	1.27	1.11

MPT Statistics*

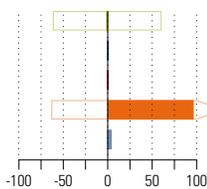
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.26	2.71	3.15
Beta	0.48	0.42	0.40
R-Squared	10.62	10.72	10.93

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 12-31-2020

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	-1.10	60.05	61.16
US Stocks	0.63	0.69	0.06
Non-US Stocks	0.25	0.25	0.00
Bonds	96.24	159.09	62.85
Other/Not Clsfd	3.98	4.04	0.06
Total	100.00	224.12	124.12

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	89.29	—
Emerging Markets	2.10	—
Not Available	8.61	—

Geometric Avg Capitalization (\$Mil)

	Portfolio	Benchmark
	29,298.07	—

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	16.65	—
Price/Book	0.94	—
Price/Sales	1.27	—
Price/Cash Flow	8.69	—

Credit Quality Breakdown

	% of Bonds
AAA	25.53
AA	2.38
A	5.27
BBB	12.48
BB	20.67
B	21.05
Below B	5.61
NR	7.02

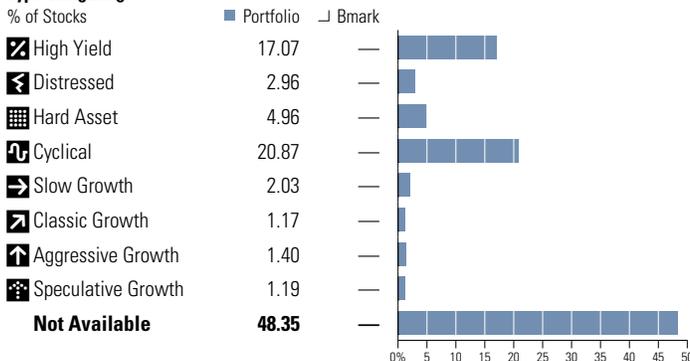
Profitability

	Portfolio 2020-12	Bmark 2020-12
% of Stocks		
Net Margin	11.90	—
ROE	12.72	—
ROA	1.58	—
Debt/Capital	49.95	—

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.06	0.00
Avg Eff Duration	2.80	0.00
Avg Wtd Coupon	—	0.00

Type Weightings



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

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Portfolio Snapshot

Portfolio Value

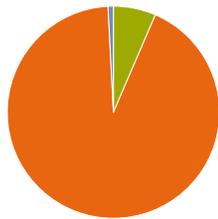
\$4,794,901.55

Benchmark

BBgBarc US Agg Bond TR USD (USD)

DOYLESTOWN TOWNSHIP: BBgBarc US Agg Bond TR USD

Analysis 12-31-2020

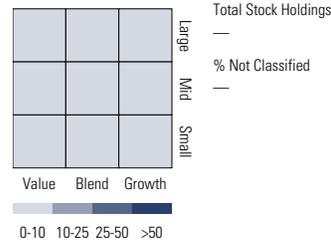


Asset Allocation

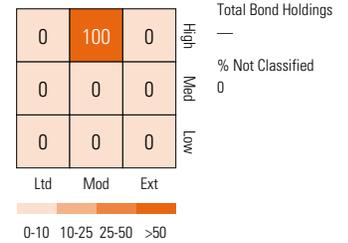
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	6.47	6.47
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	92.72	92.72
Other/Not Clsfd	0.81	0.81

Morningstar Equity Style Box %

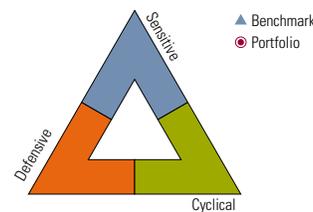


Morningstar Fixed Income Style Box %

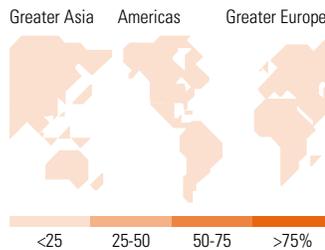


Stock Analysis 12-31-2020

Stock Sectors



World Regions



Performance 12-31-2020

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	—	—
Basic Matls	—	—
Consumer Cycl	—	—
Financial Svs	—	—
Real Estate	—	—
Sensitive	—	—
Commun Svs	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Def	—	—
Healthcare	—	—
Utilities	—	—
Not Classified	—	—

	Portfolio (%)	Bmark (%)
Americas	—	—
North America	—	—
Latin America	—	—
Greater Europe	—	—
United Kingdom	—	—
Europe-Developed	—	—
Europe-Emerging	—	—
Africa/Middle East	—	—
Greater Asia	—	—
Japan	—	—
Australasia	—	—
Asia-Developed	—	—
Asia-Emerging	—	—
Not Classified	—	—

Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.67	7.51	5.34	4.44	3.84
Benchmark Return	0.67	7.51	5.34	4.44	3.84
+/- Benchmark Return	0.00	0.00	0.00	0.00	0.00

Best/Worst Time Periods

	Best %	Worst %
3 Months	4.11 (Jun 2019-Aug 2019)	-3.17 (May 2013-Jul 2013)
1 Year	11.68 (Mar 2019-Feb 2020)	-2.47 (Sep 2012-Aug 2013)
3 Years	5.69 (Aug 2017-Jul 2020)	1.04 (Nov 2015-Oct 2018)

Portfolio Yield (12-31-2020)

	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 12-31-2020

Top 1 holding out of 1

BBgBarc US Agg Bond TR USD (USD)

Symbol	Type	Holding Value \$	% Assets
XIUSA000MC	IDX	4,794,902	100.00

Portfolio Snapshot

Portfolio Value

\$4,794,901.55

Benchmark

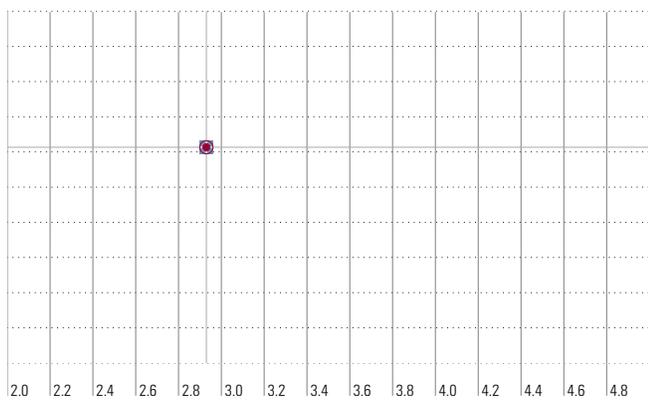
BBgBarc US Agg Bond TR USD (USD)

DOYLESTOWN TOWNSHIP: BBgBarc US Agg Bond TR USD

Risk Analysis 12-31-2020

Risk/Reward Scatterplot

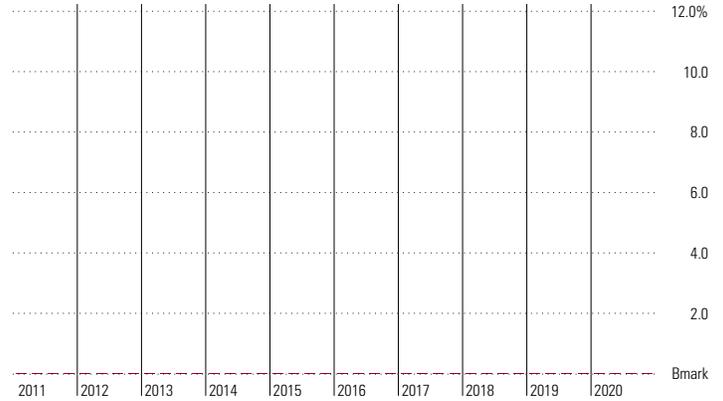
● Portfolio ● Holdings ■ Bmark 10 Year Mean



10 Year Standard Deviation

Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	3.40	3.40	3.16	3.16	2.93	2.93
Mean	5.34	5.34	4.44	4.44	3.84	3.84
Sharpe Ratio	1.13	1.13	1.05	1.05	1.11	1.11

MPT Statistics

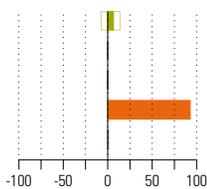
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.00	0.00	0.00
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 12-31-2020

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.47	13.86	7.39
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	92.72	92.72	0.00
Other/Not Clsfd	0.81	0.81	0.00
Total	100.00	107.39	7.39

Market Maturity

	Portfolio	Bmark
% of Stocks	—	—
Developed Markets	—	—
Emerging Markets	—	—
Not Available	—	—

Geometric Avg Capitalization (\$Mil)

	Portfolio	Benchmark
	—	—

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	—	—
Price/Book	—	—
Price/Sales	—	—
Price/Cash Flow	—	—

Credit Quality Breakdown

	% of Bonds
AAA	70.17
AA	2.90
A	12.04
BBB	14.89
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Profitability

	Portfolio 2020-12	Bmark 2020-12
% of Stocks	—	—
Net Margin	—	—
ROE	—	—
ROA	—	—
Debt/Capital	—	—

Interest Rate Risk

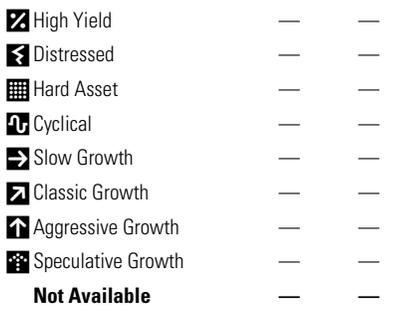
	Bonds	% Not Available
Avg Eff Maturity	8.00	0.00
Avg Eff Duration	5.93	0.00
Avg Wtd Coupon	—	0.00

Fund Statistics

Potential Cap Gains Exposure	—
Avg Net Expense Ratio	—
Avg Gross Expense Ratio	—

Type Weightings

% of Stocks ■ Portfolio ▬ Bmark



SECTION 5

Summary of Fees

Doylestown Township Uniformed Pension Plan Fee Analysis

As of Decemeber 31, 2020

	% of Portfolio	Prospectus Net Expense Ratio
Domestic Equity	47.99	0.15
iShares S&P 500 Growth ETF	11.38	0.18
iShares Core S&P 500 ETF	9.04	0.03
iShares Edge MSCI Min Vol USA ETF	1.81	0.15
iShares S&P 500 Value ETF	10.03	0.18
iShares S&P Mid-Cap 400 Growth ETF	4.52	0.17
iShares S&P Mid-Cap 400 Value ETF	4.48	0.18
iShares S&P Small-Cap 600 Growth ETF	3.31	0.18
iShares S&P Small-Cap 600 Value ETF	3.42	0.18
International Equity	16.10	0.08
iShares Core MSCI EAFE ETF	12.39	0.07
iShares Core MSCI Emerging Markets ETF	3.71	0.11
Real Estate	1.51	0.49
iShares US Real Estate ETF	0.87	0.42
SPDR® Dow Jones International RelEst ETF	0.63	0.59
Fixed Income	32.86	0.80
T. Rowe Price Floating Rate I	2.65	0.64
BlackRock Strategic Income Opps Instl	4.06	0.84
PIMCO Mortgage Opportunities and BdInstl	3.93	1.82
PIMCO Income Instl	5.57	1.09
Lord Abbett Short Duration Income F	2.05	0.50
PIMCO Low Duration Income Instl	4.67	0.55
DoubleLine Total Return Bond I	2.96	0.49
PIMCO International Bond (USD-Hdg) Instl	2.95	0.60
MFS Emerging Markets Debt I	1.03	0.84
Vanguard High-Yield Corporate Adm	2.98	0.13
Cash Equivalents	1.55	0.61
Fidelity Government MMkt Cptl Rsrvs	0.86	0.95
SEI Government F (SDIT)	0.69	0.20
Weighted Average Expense Ratio (%)		0.37

All-In-Fee Summary

Total Market Value (as of 09/30/20)	\$14,635,039
Estimated Investment Manager Fee (%)	0.37
Estimated Investment Manager Fee (\$)	\$54,150
Annual Advisory Fee (%)	0.50
Annual Advisory Fee (\$)	\$73,175

Estimated Annual Managers Fee + Annual Advisor Fee (\$)	\$127,325
Estimated Annual Managers Fee + Annual Advisor Fee (%)	0.87

The estimated figure is based on the current asset level as of the date of the report. The advisor fee is charged quarterly based on the assets in the account and will accordingly fluctuate with such asset level.

Source: Commonwealth Financial Network & SEI Private Trust Company

Doylestown Township Non-Uniformed Pension Plan Fee Analysis

As of December 31, 2020

	% of Portfolio	Prospectus Net Expense Ratio
Domestic Equity	47.91	0.15
iShares S&P 500 Growth ETF	11.29	0.18
iShares Core S&P 500 ETF	8.97	0.03
iShares Edge MSCI Min Vol USA ETF	1.78	0.15
iShares S&P 500 Value ETF	9.94	0.18
iShares S&P Mid-Cap 400 Growth ETF	4.48	0.17
iShares S&P Mid-Cap 400 Value ETF	4.81	0.18
iShares S&P Small-Cap 600 Growth ETF	3.27	0.18
iShares S&P Small-Cap 600 Value ETF	3.37	0.18
International Equity	16.14	0.08
iShares Core MSCI EAFE ETF	12.43	0.07
iShares Core MSCI Emerging Markets ETF	3.72	0.11
Real Estate	1.47	0.49
iShares US Real Estate ETF	0.85	0.42
SPDR® Dow Jones International RelEst ETF	0.62	0.59
Fixed Income	32.92	0.81
T. Rowe Price Floating Rate I	2.66	0.64
BlackRock Strategic Income Opps Instl	3.96	0.84
PIMCO Mortgage Opportunities and BdInstl	3.96	1.82
PIMCO Income Instl	5.69	1.09
Lord Abbett Short Duration Income F	1.98	0.50
PIMCO Low Duration Income Instl	4.74	0.55
DoubleLine Total Return Bond I	2.95	0.49
PIMCO International Bond (USD-Hdg) Instl	2.96	0.60
MFS Emerging Markets Debt I	1.03	0.84
Vanguard High-Yield Corporate Adm	2.98	0.13
Cash Equivalents	1.54	0.58
Fidelity Government MMkt Cptl Rsrvs	0.79	0.95
SEI Government F (SDIT)	0.76	0.20
Weighted Average Expense Ratio (%)		0.37

All-In-Fee Summary

Total Market Value (as of 09/30/20)	\$10,311,153
Estimated Investment Manager Fee (%)	0.37
Estimated Investment Manager Fee (\$)	\$38,151
Annual Advisory Fee (%)	0.50
Annual Advisory Fee (\$)	\$51,556
Estimated Annual Managers Fee + Annual Advisor Fee (\$)	\$89,707
Estimated Annual Managers Fee + Annual Advisor Fee (%)	0.87

The estimated figure is based on the current asset level as of the date of the report. The advisor fee is charged quarterly based on the assets in the account and will accordingly fluctuate with such asset level.

Source: Commonwealth Financial Network & SEI Private Trust Company

SECTION 6

Morningstar Mutual Fund Reports

iShares S&P 500 Growth ETF (USD)

Morningstar Analyst Rating™
Silver
06-19-2020

Overall Morningstar Rating™
★★★★
1,197 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.88	5.20	9.22	-14.72	-0.17
2019	14.90	4.51	0.69	8.27	30.91
2020	-14.55	26.16	11.70	10.62	33.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	33.19	—	18.76	16.27	7.10
Std NAV 12-31-20	33.21	—	18.77	16.28	7.11
Mkt Total Ret	33.19	20.24	18.76	16.27	7.10
NAV Total Ret	33.21	20.29	18.77	16.28	7.11
+/- Std Index	14.81	6.12	3.55	2.40	—
+/- Cat Index	-5.29	-2.69	-2.23	-0.93	—
% Rank Cat	51	52	43	30	—
No. in Cat	1,289	1,197	1,070	789	—

30-day SEC Yield 2020-03-31	Subsidized	Unsubsidized
	1.23	—

Performance Disclosure

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

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

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

Fees and Expenses

Fund Expenses

Management Fees %	0.18
Expense Ratio %	0.10
12b1 Expense %	NA

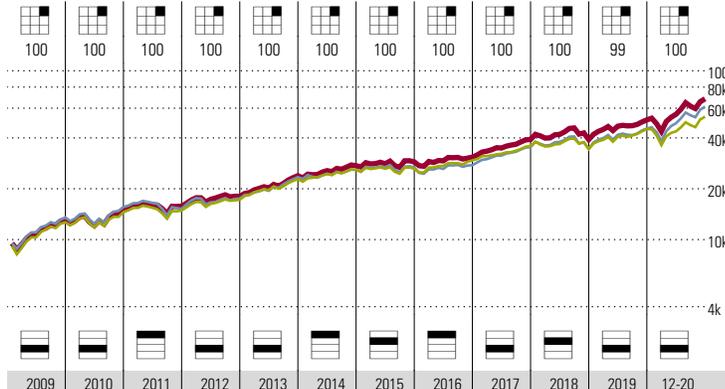
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation NAV	18.91	15.50	13.61
Standard Deviation MKT	18.76	15.39	13.57
Mean NAV	20.29	18.77	16.28
Mean MKT	20.24	18.76	16.27
Sharpe Ratio	0.99	1.12	1.14

MPT Statistics	Standard Index	Best Fit Index
NAV		
Alpha	5.48	-1.29
Beta	0.99	0.95
R-Squared	95.86	99.24

12-Month Yield	0.82%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark	S&P 500 Growth TR USD



Investment Style
Equity
Stocks %

Growth of \$10,000	
iShares S&P 500 Growth ETF	68,176
Category Average	61,276
Standard Index	53,403

Performance Quartile (within category)
History

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
31.14	14.92	4.41	14.38	32.50	14.64	5.37	6.82	27.22	-0.19	30.77	33.19	Mkt Total Ret %
31.34	14.84	4.49	14.39	32.48	14.67	5.33	6.74	27.20	-0.17	30.91	33.21	NAV Total Ret %
4.87	-0.22	2.37	-1.61	0.09	0.98	3.95	-5.22	5.37	4.21	-0.58	14.81	+/- Standard Index
-5.87	-1.87	1.84	-0.87	-1.01	1.62	-0.33	-0.34	-3.01	1.34	-5.48	-5.29	+/- Category Index
68	54	4	58	62	6	37	23	54	29	62	51	% Rank Cat
1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	No. of Funds in Cat
-0.02	-0.01	-0.01	-0.03	-0.07	0.00	0.01	-0.02	0.00	0.01	-0.03	—	Avg Prem/Discount %

Portfolio Analysis 01-22-2021

Asset Allocation % 01-21-2021	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	99.36	99.36	0.00
Non-US Stocks	0.51	0.51	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
100	0	0

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	36.3	1.28	1.05
P/C Ratio TTM	23.2	1.40	1.04
P/B Ratio TTM	9.7	2.44	79.68
Geo Avg Mkt Cap \$mil	344649	1.95	1.22

Fixed-Income Style

Ltd	Mod	Ext
0	0	0

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	0.58
Greater Asia	0.0	0.00

Top Holdings 01-21-2021

Share Chg since 01-2021	Share Amount	Holdings : 232 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
—	30 mil	Apple Inc	12.63
—	14 mil	Microsoft Corp	9.82
—	805,123	Amazon.com Inc	8.15
—	5 mil	Facebook Inc A	3.79
—	1 mil	Tesla Inc	3.70
—	567,554	Alphabet Inc A	3.27
—	547,995	Alphabet Inc Class C	3.17
—	1 mil	NVIDIA Corp	1.98
—	2 mil	PayPal Holdings Inc	1.68
—	834,019	Netflix Inc	1.48
—	905,611	Adobe Inc	1.31
—	1 mil	The Home Depot Inc	1.25
—	2 mil	Visa Inc Class A	1.21
—	2 mil	Salesforce.com Inc	1.17
—	748,199	Thermo Fisher Scientific Inc	1.17

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	26.5	0.86
Basic Materials	1.7	0.74
Consumer Cyclical	17.2	1.37
Financial Services	6.6	0.49
Real Estate	1.0	0.42
Sensitive	57.1	1.24
Communication Services	13.9	1.29
Energy	0.0	0.02
Industrials	5.5	0.63
Technology	37.6	1.56
Defensive	16.5	0.71
Consumer Defensive	3.9	0.56
Healthcare	12.0	0.88
Utilities	0.6	0.21

Operations

Family:	iShares	Ticker:	IWW	Mkt Price:	63.82
Manager:	Multiple	Incept:	05-22-2000	Base Currency:	USD
Tenure:	13.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$32,695.2 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	497.55 mil	NAV:	63.85		
Type:	ETF	Prem/Discount:	-0.05		

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



iShares Core S&P 500 ETF (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 02-27-2020 1,232 US Fund Large Blend USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.29	1.69	9.05	31.44
2020	-19.60	20.54	8.92	12.14	18.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	18.40	—	15.18	13.81	6.71
Std NAV 12-31-20	18.37	—	15.18	13.83	6.71
Mkt Total Ret	18.40	14.08	15.18	13.81	6.71
NAV Total Ret	18.37	14.14	15.18	13.83	6.71
+/- Std Index	-0.03	-0.04	-0.04	-0.06	—
+/- Cat Index	-2.59	-0.68	-0.42	-0.18	—
% Rank Cat	38	24	20	12	—
No. in Cat	1,363	1,232	1,072	814	—

30-day SEC Yield 2020-03-31	Subsidized	Unsubsidized
	2.27	—

Performance Disclosure

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

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

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

Fees and Expenses

Fund Expenses

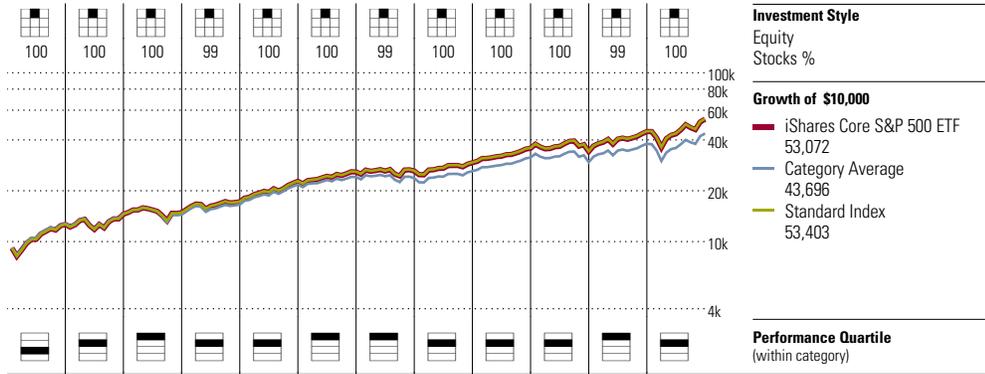
Management Fees %	0.03
Expense Ratio %	0.04
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	18.80	15.26	13.54
Standard Deviation MKT	18.66	15.17	13.49
Mean NAV	14.14	15.18	13.83
Mean MKT	14.08	15.18	13.81
Sharpe Ratio	0.72	0.93	0.98

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.57%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P 500 TR USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
Mkt Total Ret %	26.42	15.09	1.86	16.06	32.30	13.56	1.30	12.16	21.76	-4.47	31.25	18.40	Mkt Total Ret %
NAV Total Ret %	26.43	14.96	2.03	15.91	32.31	13.62	1.34	11.90	21.79	-4.42	31.44	18.37	NAV Total Ret %
+/- Standard Index	-0.04	-0.10	-0.08	-0.09	-0.08	-0.07	-0.05	-0.06	-0.04	-0.04	-0.04	-0.03	+/- Standard Index
+/- Category Index	-2.00	-1.14	0.53	-0.51	-0.80	0.38	0.42	-0.15	0.10	0.36	0.02	-2.59	+/- Category Index
% Rank Cat	54	30	18	37	43	18	20	28	29	26	24	38	% Rank Cat
No. of Funds in Cat	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	No. of Funds in Cat
Avg Prem/Discount %	0.01	-0.03	-0.02	-0.06	-0.04	-0.02	0.00	-0.02	0.01	0.02	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 01-22-2021

Asset Allocation % 01-21-2021	Net %	Long %	Short %
Cash	0.21	0.21	0.00
US Stocks	98.92	98.92	0.00
Non-US Stocks	0.88	0.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.3	1.00	1.14		
P/C Ratio TTM	16.4	0.99	1.01		
P/B Ratio TTM	4.0	0.99	16.83		
Geo Avg Mkt Cap \$mil	177099	1.00	0.76		

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.8	0.95
Greater Asia	0.0	0.93

Top Holdings 01-21-2021

Share Chg since 01-21-2021	Share Amount	Holdings : 505 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
+	119 mil	Apple Inc	6.71
+	56 mil	Microsoft Corp	5.22
+	3 mil	Amazon.com Inc	4.33
+	18 mil	Facebook Inc A	2.01
+	6 mil	Tesla Inc	1.97
+	2 mil	Alphabet Inc A	1.74
+	2 mil	Alphabet Inc Class C	1.69
+	15 mil	Berkshire Hathaway Inc Class B	1.40
+	20 mil	Johnson & Johnson	1.31
+	23 mil	JPMorgan Chase & Co	1.26
+	13 mil	Visa Inc Class A	1.07
+	5 mil	NVIDIA Corp	1.05
+	7 mil	UnitedHealth Group Inc	1.03
+	18 mil	Procter & Gamble Co	1.00
+	14 mil	The Walt Disney Co	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.8	1.00
Basic Materials	2.3	1.01
Consumer Cyclical	12.8	1.02
Financial Services	13.4	0.99
Real Estate	2.4	0.98
Sensitive	46.2	1.00
Communication Services	10.7	1.00
Energy	2.5	1.10
Industrials	8.5	0.97
Technology	24.5	1.01
Defensive	23.0	0.99
Consumer Defensive	6.6	0.94
Healthcare	13.7	1.01
Utilities	2.7	0.98

Operations

Family:	iShares	Ticker:	IVV	Mkt Price:	375.39
Manager:	Multiple	Incept:	05-15-2000	Base Currency:	USD
Tenure:	13.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$242,221.1 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	629.90 mil	NAV:	375.54		
Type:	ETF	Prem/Discount:	-0.04		

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



iShares MSCI USA Min Vol Factor ETF (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★ S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 06-10-2020 1,232 US Fund Large Blend USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.12	2.85	7.82	-7.56	1.36
2019	12.70	5.56	4.24	3.04	27.77
2020	-17.20	12.86	5.73	6.90	5.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	5.64	—	12.44	—	13.59
Std NAV 12-31-20	5.60	—	12.45	—	13.61
Mkt Total Ret	5.64	10.99	12.44	—	13.59
NAV Total Ret	5.60	11.00	12.45	—	13.61
+/- Std Index	-12.80	-3.18	-2.77	—	—
+/- Cat Index	-15.36	-3.82	-3.15	—	—
% Rank Cat	95	67	74	—	—
No. in Cat	1,363	1,232	1,072	—	—

30-day SEC Yield 2020-03-31	Subsidized	Unsubsidized
—	2.50	—

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

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

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

Fees and Expenses

Fund Expenses	
Management Fees %	0.15
Expense Ratio %	0.15
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	-Avg	—

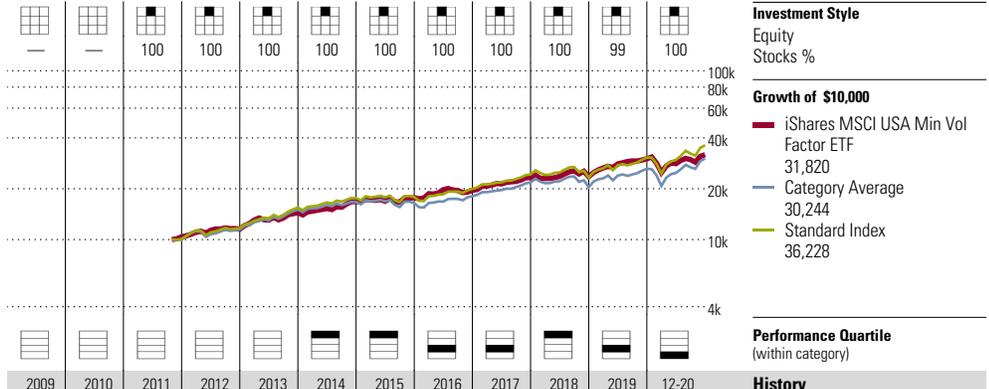
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	14.79	12.23	—
Standard Deviation MKT	14.60	12.08	—
Mean NAV	11.00	12.45	—
Mean MKT	10.99	12.44	—
Sharpe Ratio	0.68	0.93	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar US Mid Core TR USD
Alpha	0.07	3.39
Beta	0.74	0.64
R-Squared	88.12	89.06

12-Month Yield	1.81%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI USA Minimum Volatility (USD) GR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	9.3 Years
Total Assets:	\$30,990.9 mil
Shares Outstanding:	456.10 mil
Type:	ETF



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
Mkt Total Ret %	—	—	—	10.83	25.09	16.33	5.45	10.57	18.91	1.36	27.69	5.64	Mkt Total Ret %
NAV Total Ret %	—	—	—	11.04	25.11	16.34	5.50	10.50	18.97	1.36	27.77	5.60	NAV Total Ret %
+/- Standard Index	—	—	—	-4.96	-7.28	2.65	4.12	-1.46	-2.86	5.74	-3.72	-12.80	+/- Standard Index
+/- Category Index	—	—	—	-5.38	-8.01	3.10	4.59	-1.56	-2.72	6.14	-3.66	-15.36	+/- Category Index
% Rank Cat	—	—	—	—	—	3	2	52	73	2	70	95	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	1568	1606	1409	1396	1402	1387	1363	No. of Funds in Cat
Avg Prem/Discount %	—	—	0.31	0.05	0.03	0.03	0.02	-0.01	0.02	-0.02	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 01-22-2021

Asset Allocation % 01-21-2021	Net %	Long %	Short %
Cash	0.26	0.26	0.00
US Stocks	97.40	97.40	0.00
Non-US Stocks	2.34	2.34	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
P/E Ratio TTM	26.0	0.92	1.05
P/C Ratio TTM	15.6	0.94	0.97
P/B Ratio TTM	4.2	1.06	18.02
Geo Avg Mkt Cap \$mil	69744	0.39	0.30

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	1.2	1.33
Greater Asia	0.0	0.00

Top Holdings 01-21-2021

Share Chg since 01-2021	Share Amount	Holdings : 185 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊖	6 mil	NextEra Energy Inc	1.62
⊖	2 mil	Vertex Pharmaceuticals Inc	1.62
⊖	3 mil	Johnson & Johnson	1.61
⊖	2 mil	Eli Lilly and Co	1.57
⊖	2 mil	Microsoft Corp	1.54
⊖	7 mil	Gilead Sciences Inc	1.50
⊖	4 mil	T-Mobile US Inc	1.50
⊖	7 mil	Newmont Corp	1.48
⊖	6 mil	Merck & Co Inc	1.48
⊖	2 mil	Accenture PLC Class A	1.48
⊖	2 mil	McDonald's Corp	1.45
⊖	2 mil	Visa Inc Class A	1.42
⊖	809,534	Regeneron Pharmaceuticals Inc	1.39
⊖	4 mil	Waste Management Inc	1.39
⊖	8 mil	Verizon Communications Inc	1.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	22.6	0.74
Basic Materials	2.6	1.14
Consumer Cyclical	5.3	0.42
Financial Services	11.5	0.85
Real Estate	3.2	1.32
Sensitive	37.5	0.82
Communication Services	9.8	0.91
Energy	0.2	0.11
Industrials	9.0	1.03
Technology	18.5	0.76
Defensive	39.9	1.71
Consumer Defensive	12.2	1.76
Healthcare	20.1	1.48
Utilities	7.6	2.75

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



iShares S&P 500 Value ETF (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Silver S&P 500 TR USD Russell 1000 Value US Fund Large Value
 05-07-2020 ★★★★★ 1,128 US Fund Large Value TR USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-3.61	1.37	5.82	-12.08	-9.09
2019	12.17	3.97	2.79	9.88	31.71
2020	-25.34	13.12	4.76	14.44	1.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	1.21	—	10.34	10.55	6.09
Std NAV 12-31-20	1.24	—	10.35	10.56	6.09
Mkt Total Ret	1.21	6.55	10.34	10.55	6.09
NAV Total Ret	1.24	6.62	10.35	10.56	6.09
+/- Std Index	-17.16	-7.56	-4.87	-3.33	—
+/- Cat Index	-1.56	0.56	0.61	0.06	—
% Rank Cat	62	38	32	32	—
No. in Cat	1,200	1,128	998	716	—

30-day SEC Yield 2020-03-31	Subsidized	Unsubsidized
	3.29	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

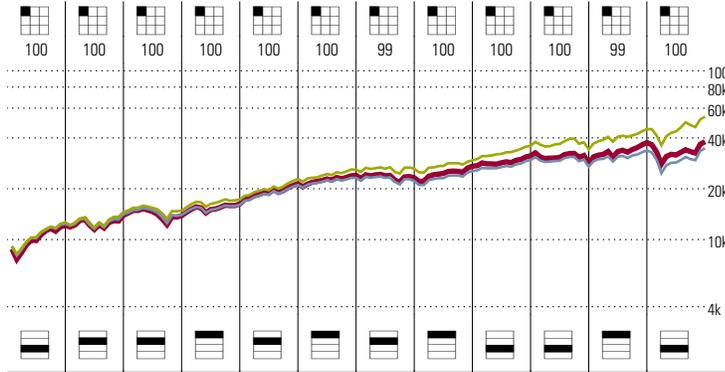
Fees and Expenses

Fund Expenses	
Management Fees %	0.18
Expense Ratio %	0.18
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation NAV	19.61	16.07	14.24
Standard Deviation MKT	19.58	16.05	14.23
Mean NAV	6.62	10.35	10.56
Mean MKT	6.55	10.34	10.55
Sharpe Ratio	0.35	0.62	0.74

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 1000 Value TR USD
Alpha	-6.84	0.59
Beta	1.01	0.98
R-Squared	93.70	98.81
12-Month Yield		2.36%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark	S&P 500 Value TR USD	



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
20.88	14.93	-0.71	17.56	31.61	12.17	-3.29	17.31	15.25	-9.19	31.63	1.21	Mkt Total Ret %
21.17	14.90	-0.63	17.45	31.69	12.14	-3.24	17.17	15.19	-9.09	31.71	1.24	NAV Total Ret %
-5.30	-0.16	-2.74	1.45	-0.69	-1.55	-4.62	5.21	-6.64	-4.71	0.22	-17.16	+/- Standard Index
1.48	-0.61	-1.02	-0.06	-0.83	-1.31	0.59	-0.17	1.53	-0.82	5.16	-1.56	+/- Category Index
60	29	47	18	45	24	42	25	61	57	5	62	% Rank Cat
1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	No. of Funds in Cat
-0.05	-0.01	-0.03	-0.02	-0.05	0.00	-0.01	-0.02	0.00	0.00	0.00	—	Avg Prem/Discount %

Portfolio Analysis 01-22-2021

Asset Allocation % 01-21-2021	Net %	Long %	Short %
Cash	0.25	0.25	0.00
US Stocks	98.45	98.45	0.00
Non-US Stocks	1.30	1.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 01-21-2021

Share Chg since 01-2021	Share Amount	Holdings : 437 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
⊖	2 mil	Berkshire Hathaway Inc Class B	2.99
⊖	4 mil	JPMorgan Chase & Co	2.69
⊖	2 mil	The Walt Disney Co	2.03
⊖	5 mil	Intel Corp	1.68
⊖	2 mil	Johnson & Johnson	1.67
⊖	10 mil	Bank of America Corp	1.58
⊖	5 mil	Verizon Communications Inc	1.55
⊖	9 mil	AT&T Inc	1.35
⊖	5 mil	Exxon Mobil Corp	1.33
⊖	7 mil	Pfizer Inc	1.33
⊖	2 mil	Walmart Inc	1.32
⊖	5 mil	Cisco Systems Inc	1.25
⊖	2 mil	Chevron Corp	1.16
⊖	2 mil	Procter & Gamble Co	1.11
⊖	569,546	UnitedHealth Group Inc	1.06

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.0	0.78	1.03
	P/C Ratio TTM	11.6	0.70	1.00
	P/B Ratio TTM	2.3	0.58	5.46
	Geo Avg Mkt Cap \$mil	82591	0.47	0.79

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.2	1.38
Greater Asia	0.1	2.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.8	1.17
Basic Materials	3.0	1.32
Consumer Cyclical	7.7	0.62
Financial Services	21.1	1.57
Real Estate	3.9	1.62
Sensitive	33.8	0.73
Communication Services	7.1	0.66
Energy	5.3	2.32
Industrials	12.0	1.36
Technology	9.4	0.39
Defensive	30.4	1.31
Consumer Defensive	9.6	1.38
Healthcare	15.7	1.16
Utilities	5.1	1.86

Operations		Mkt Price:	
Family:	iShares		128.02
Manager:	Multiple	Base Currency:	USD
Tenure:	13.0 Years	Legal Structure:	Open Ended Investment Company
Total Assets:	\$18,958.8 mil	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	145.45 mil		
Type:	ETF		
Ticker:	IVE		
Incept:	05-22-2000		
Expiration Date:	—		
Exchange:	NYSE ARCA		
NAV:	128.09		
Prem/Discount:	-0.05		

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



iShares S&P Mid-Cap 400 Growth ETF (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★ S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap
 03-25-2020 564 US Fund Mid-Cap Growth Growth TR USD Growth

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.31	3.27	3.90	-17.70	-10.53
2019	14.87	3.51	-0.67	6.67	25.99
2020	-24.77	25.83	6.95	20.99	22.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	22.44	—	13.60	12.22	4.64
Std NAV 12-31-20	22.49	—	13.60	12.24	8.44
Mkt Total Ret	22.44	11.34	13.60	12.22	4.64
NAV Total Ret	22.49	11.35	13.60	12.24	8.44
+/- Std Index	4.09	-2.83	-1.62	-1.65	—
+/- Cat Index	-13.10	-9.15	-5.06	-2.81	—
% Rank Cat	83	87	85	75	—
No. in Cat	604	564	504	383	—

30-day SEC Yield 2020-03-31	Subsidized	Unsubsidized
	1.19	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Fund Expenses	
Management Fees %	0.17
Expense Ratio %	0.24
12b1 Expense %	NA

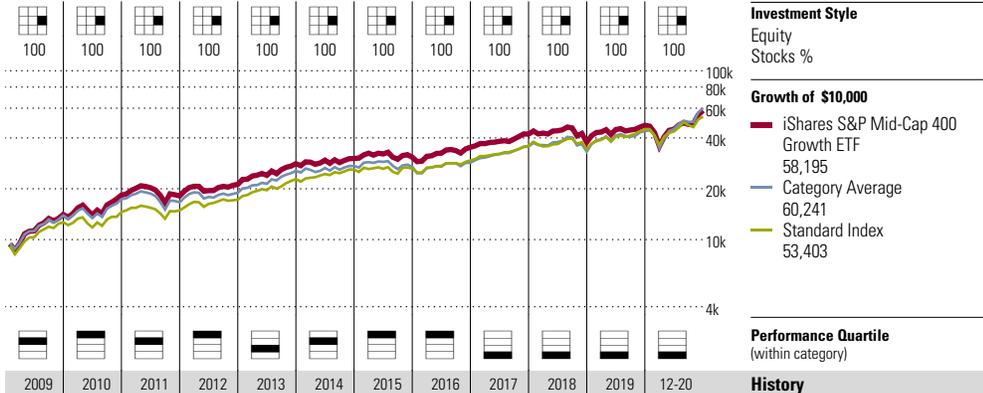
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	21.83	17.86	15.91
Standard Deviation MKT	21.84	17.86	15.93
Mean NAV	11.35	13.60	12.24
Mean MKT	11.34	13.60	12.22
Sharpe Ratio	0.53	0.74	0.77

MPT Statistics	Standard Index	Best Fit Index
NAV		Morningstar US Mid Cap TR USD
Alpha	-3.37	-0.85
Beta	1.11	0.99
R-Squared	91.06	97.68

12-Month Yield	0.70%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
41.12	30.43	-1.34	17.05	32.56	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	Mkt Total Ret %
40.85	30.25	-1.16	17.08	32.52	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	NAV Total Ret %
14.39	15.18	-3.27	1.08	0.13	-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	+/- Standard Index
-5.44	3.86	0.49	1.28	-3.22	-4.51	2.01	7.19	-5.61	-5.78	-9.48	-13.10	+/- Category Index
47	14	30	21	67	49	24	7	80	80	90	83	% Rank Cat
812	759	751	737	703	749	733	644	617	605	618	604	No. of Funds in Cat
-0.05	-0.01	-0.02	-0.02	-0.04	-0.05	0.00	0.00	-0.02	0.00	-0.02	—	Avg Prem/Discount %

Portfolio Analysis 01-22-2021 **Top Holdings 01-21-2021**

Asset Allocation % 01-21-2021	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings : 226 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.16	0.16	0.00				
US Stocks	99.84	99.84	0.00		465,568	Generac Holdings Inc	1.56
Non-US Stocks	0.00	0.00	0.00		314,063	Monolithic Power Systems Inc	1.56
Bonds	0.00	0.00	0.00		379,406	SolarEdge Technologies Inc	1.48
Other/Not Clsfd	0.00	0.00	0.00		1 mil	Cognex Corp	1.36
Total	100.00	100.00	0.00		215,577	Fair Isaac Corp	1.30

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	33.6	1.18	0.87
	P/C Ratio TTM	17.3	1.05	0.68
	P/B Ratio TTM	4.3	1.07	26.59
	Geo Avg Mkt Cap \$mil	7714	0.04	0.38

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

Credit Quality Breakdown — Bond %

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.2	0.98
Basic Materials	2.9	1.29
Consumer Cyclical	14.3	1.14
Financial Services	8.5	0.63
Real Estate	4.5	1.84
Sensitive	47.2	1.03
Communication Services	2.7	0.25
Energy	1.3	0.58
Industrials	19.8	2.26
Technology	23.4	0.97
Defensive	22.6	0.97
Consumer Defensive	4.1	0.58
Healthcare	17.9	1.32
Utilities	0.6	0.22

Operations		Mkt Price:	
Family:	iShares		72.22
Manager:	Multiple	Base Currency:	USD
Tenure:	13.0 Years	Legal Structure:	Open Ended Investment Company
Total Assets:	\$8,157.9 mil	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	104.75 mil		
Type:	ETF		
Ticker:	IJK		
Incept:	07-24-2000		
Expiration Date:	—		
Exchange:	NYSE ARCA		
NAV:	72.25		
Prem/Discount:	-0.04		

iShares S&P Mid-Cap 400 Value ETF (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★ S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap
 02-16-2020 396 US Fund Mid-Cap Value Value TR USD Value

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-3.05	5.29	3.71	-16.95	-12.07
2019	13.96	2.44	0.38	7.36	25.81
2020	-35.10	21.65	1.95	28.62	3.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	3.53	—	10.10	10.05	6.21
Std NAV 12-31-20	3.53	—	10.12	10.05	10.22
Mkt Total Ret	3.53	4.60	10.10	10.05	6.21
NAV Total Ret	3.53	4.62	10.12	10.05	10.22
+/- Std Index	-14.87	-9.56	-5.09	-3.83	—
+/- Cat Index	-1.44	-0.74	0.39	-0.44	—
% Rank Cat	48	44	20	29	—
No. in Cat	415	396	349	247	—

30-day SEC Yield 2020-03-31	Subsidized	Unsubsidized
	3.32	—

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

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

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

Fees and Expenses

Fund Expenses	
Management Fees %	0.18
Expense Ratio %	0.20
12b1 Expense %	NA

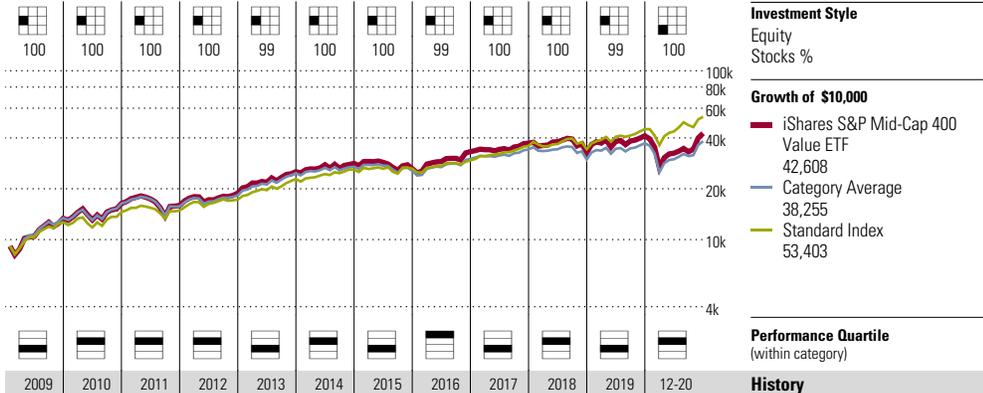
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	26.15	21.49	18.20
Standard Deviation MKT	26.15	21.50	18.22
Mean NAV	4.62	10.12	10.05
Mean MKT	4.60	10.10	10.05
Sharpe Ratio	0.25	0.51	0.59

MPT Statistics	Standard Index	Best Fit Index
NAV		Morningstar US Small Core TR USD
Alpha	-10.94	-1.22
Beta	1.29	1.04
R-Squared	85.77	98.74

12-Month Yield	1.78%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Value TR USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
Mkt Total Ret %	34.25	22.57	-2.68	18.29	34.02	11.85	-6.71	26.18	12.05	-12.04	25.67	3.53	Mkt Total Ret %
NAV Total Ret %	33.51	22.46	-2.63	18.30	33.97	11.87	-6.80	26.20	12.06	-12.07	25.81	3.53	NAV Total Ret %
+/- Standard Index	7.04	7.40	-4.74	2.29	1.58	-1.81	-8.18	14.24	-9.77	-7.69	-5.68	-14.87	+/- Standard Index
+/- Category Index	-0.70	-2.29	-1.25	-0.21	0.51	-2.88	-2.02	6.20	-1.28	0.22	-1.26	-1.44	+/- Category Index
% Rank Cat	55	47	38	28	59	27	70	4	65	41	54	48	% Rank Cat
No. of Funds in Cat	416	420	422	425	415	460	471	399	405	417	422	415	No. of Funds in Cat
Avg Prem/Discount %	-0.12	-0.05	-0.01	-0.02	-0.01	-0.01	0.00	0.01	-0.02	0.01	-0.05	—	Avg Prem/Discount %

Portfolio Analysis 01-22-2021 **Top Holdings 01-21-2021**

Asset Allocation % 01-21-2021	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings : 307 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.22	0.22	0.00				
US Stocks	98.78	98.78	0.00		631,524	Owens-Corning Inc	0.88
Non-US Stocks	0.99	0.99	0.00		318,794	Lear Corp	0.86
Bonds	0.00	0.00	0.00		825,982	East West Bancorp Inc	0.81
Other/Not Clsfd	0.00	0.00	0.00		83,499	Alleghany Corp	0.79
Total	100.00	100.00	0.00		1 mil	Omega Healthcare Investors Inc	0.77

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.7	0.70	0.96
	P/C Ratio TTM	8.1	0.49	0.85
	P/B Ratio TTM	1.7	0.42	3.57
	Geo Avg Mkt Cap \$mil	4855	0.03	0.39

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

Credit Quality Breakdown — **Bond %**

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.15
Greater Asia	0.0	0.00

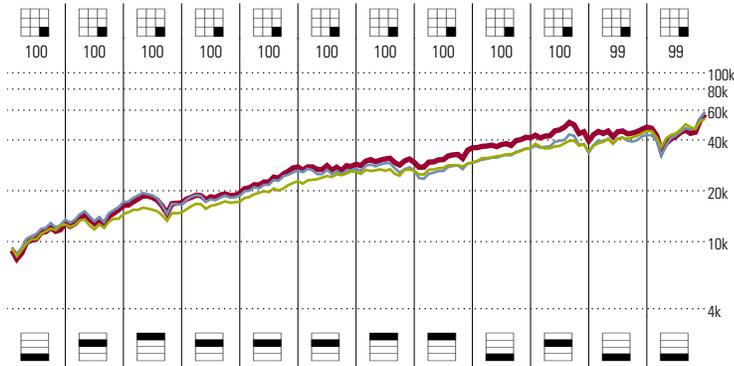
Sector Weightings	Stocks %	Rel Std Index
Cyclical	57.3	1.87
Basic Materials	6.2	2.74
Consumer Cyclical	16.0	1.28
Financial Services	22.0	1.63
Real Estate	13.1	5.40
Sensitive	28.0	0.61
Communication Services	1.2	0.11
Energy	1.7	0.75
Industrials	16.5	1.87
Technology	8.6	0.36
Defensive	14.8	0.63
Consumer Defensive	4.8	0.69
Healthcare	5.0	0.37
Utilities	5.0	1.81

Operations		Mkt Price:	
Family:	iShares		86.30
Manager:	Multiple	Base Currency:	USD
Tenure:	13.0 Years	Legal Structure:	Open Ended Investment Company
Total Assets:	\$6,233.0 mil	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	68.25 mil		
Type:	ETF		
Ticker:	IJJ		
Incept:	07-24-2000		
Expiration Date:	—		
Exchange:	NYSE ARCA		
NAV:	86.34		
Prem/Discount:	-0.05		

iShares S&P Small-Cap 600 Growth ETF (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**
 03-25-2020 576 US Fund Small Growth Growth TR USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.33	8.90	6.94	-19.68	-4.28
2019	10.74	2.44	-1.91	8.58	20.82
2020	-28.21	23.02	4.01	29.74	19.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	19.22	—	14.02	13.22	9.44
Std NAV 12-31-20	19.17	—	14.01	13.23	9.44
Mkt Total Ret	19.22	11.31	14.02	13.22	9.44
NAV Total Ret	19.17	11.28	14.01	13.23	9.44
+/- Std Index	0.77	-2.89	-1.20	-0.66	—
+/- Cat Index	-15.46	-4.91	-2.35	-0.25	—
% Rank Cat	88	84	77	61	—
No. in Cat	616	576	505	381	—



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 — iShares S&P Small-Cap 600 Growth ETF 56,757
 — Category Average 58,564
 — Standard Index 53,403

Performance Quartile
 (within category)

30-day SEC Yield 2020-03-31	Subsidized	Unsubsidized
	1.23	—

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

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

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

Fees and Expenses

Fund Expenses	
Management Fees %	0.18
Expense Ratio %	0.25
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation NAV	24.46	20.59	17.84
Standard Deviation MKT	24.69	20.76	17.96
Mean NAV	11.28	14.01	13.23
Mean MKT	11.31	14.02	13.22
Sharpe Ratio	0.50	0.69	0.75

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 2000 TR USD
Alpha	-4.05	1.32
Beta	1.20	0.94
R-Squared	85.17	97.40

12-Month Yield	0.68%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark	S&P SmallCap 600 Growth TR USD
------------------------------	--------------------------------

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
28.79	28.24	3.26	14.47	42.26	4.01	2.70	22.07	14.47	-4.39	20.99	19.22	Mkt Total Ret %
28.20	27.82	3.45	14.47	42.62	3.71	2.65	22.00	14.57	-4.28	20.82	19.17	NAV Total Ret %
1.73	12.75	1.34	-1.53	10.24	-9.98	1.27	10.04	-7.26	0.10	-10.67	0.77	+/- Standard Index
-6.27	-1.27	6.36	-0.12	-0.68	-1.89	4.03	10.68	-7.59	5.03	-7.66	-15.46	+/- Category Index
77	42	7	39	40	41	12	7	84	37	85	88	% Rank Cat
778	758	764	743	714	722	730	669	684	676	640	616	No. of Funds in Cat
-0.09	-0.06	-0.04	-0.02	-0.06	-0.02	-0.02	-0.03	0.00	-0.01	-0.06	—	Avg Prem/Discount %

Portfolio Analysis 01-22-2021

Asset Allocation % 01-21-2021	Net %	Long %	Short %
Cash	0.14	1.12	0.98
US Stocks	99.13	99.13	0.00
Non-US Stocks	0.73	0.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.98	0.98

Top Holdings 01-21-2021

Share Chg since 01-2021	Share Amount	Holdings : 335 Total Stocks, 0 Total Fixed-Income, 64% Turnover Ratio	Net Assets %
⊕	5 mil	Cliffs Natural Resources Inc.	1.37
⊕	1 mil	NeoGenomics Inc	1.29
⊕	762,862	Power Integrations Inc	1.17
⊕	68 mil	BlackRock Cash Funds Treasury SL A	1.11
⊕	333,329	Saia Inc	1.09
⊕	539,158	Omniceil Inc	1.07
⊕	340,951	Proto Labs Inc	1.07
⊕	860,175	Crocs Inc	1.05
⊕	449,861	Chart Industries Inc	1.03
⊕	657,970	Exponent Inc	1.00
⊕	487,747	Advanced Energy Industries Inc	0.97
⊕	282,585	Innovative Industrial Properties I	0.92
⊕	569,552	Alarm.com Holdings Inc	0.90
⊕	649,779	Ensign Group Inc	0.89
⊕	232,397	Stamps.com Inc	0.86

Equity Style

Value	Blend	Growth
100	0	0

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.6	0.83	0.73
P/C Ratio TTM	12.4	0.75	0.65
P/B Ratio TTM	3.3	0.82	18.01
Geo Avg Mkt Cap \$mil	2419	0.01	0.44

Fixed-Income Style

Ltd	Mod	Ext
0	0	0

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.8	1.01
Greater Europe	0.0	0.00
Greater Asia	0.2	5.45

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.5	1.06
Basic Materials	6.1	2.68
Consumer Cyclical	12.1	0.97
Financial Services	9.1	0.67
Real Estate	5.2	2.16
Sensitive	45.4	0.99
Communication Services	3.4	0.32
Energy	1.9	0.84
Industrials	19.0	2.16
Technology	21.1	0.87
Defensive	22.1	0.95
Consumer Defensive	3.5	0.50
Healthcare	17.7	1.31
Utilities	0.9	0.31

Operations

Family:	iShares	Ticker:	IJT	Mkt Price:	114.18
Manager:	Multiple	Incept:	07-24-2000	Base Currency:	USD
Tenure:	13.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$6,128.6 mil	Exchange:	NASDAQ	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	48.80 mil	NAV:	114.14		
Type:	ETF	Prem/Discount:	0.04		

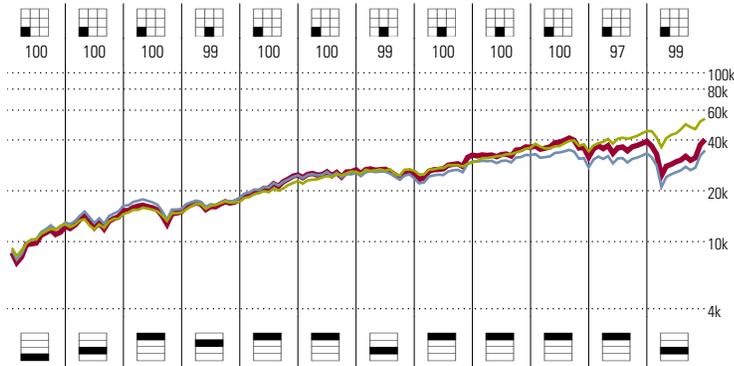
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



iShares S&P Small-Cap 600 Value ETF (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ S&P 500 TR USD Russell 2000 Value US Fund Small Value
 02-24-2020 386 US Fund Small Value TR USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.29	8.51	2.59	-20.64	-12.80
2019	12.39	1.20	1.38	7.75	24.25
2020	-37.36	20.70	2.05	32.92	2.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	2.63	—	10.17	10.17	5.79
Std NAV 12-31-20	2.56	—	10.17	10.18	9.71
Mkt Total Ret	2.63	3.55	10.17	10.17	5.79
NAV Total Ret	2.56	3.58	10.17	10.18	9.71
+/- Std Index	-15.84	-10.60	-5.05	-3.71	—
+/- Cat Index	-2.08	-0.15	0.52	1.52	—
% Rank Cat	55	30	18	7	—
No. in Cat	416	386	358	259	—



Investment Style	
Equity	100%
Stocks %	100%
Growth of \$10,000	
iShares S&P Small-Cap 600 Value ETF	40,250
Category Average	34,660
Standard Index	53,403
Performance Quartile (within category)	
History	

30-day SEC Yield 2020-03-31	Subsidized	Unsubsidized
	3.27	—

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

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

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

Fees and Expenses

Fund Expenses	
Management Fees %	0.18
Expense Ratio %	0.25
12b1 Expense %	NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	27.86	23.38	19.73
Standard Deviation MKT	27.94	23.44	19.78
Mean NAV	3.58	10.17	10.18
Mean MKT	3.55	10.17	10.17
Sharpe Ratio	0.21	0.48	0.56

MPT Statistics	Standard Index	Best Fit Index
NAV		
Alpha	-12.21	-0.03
Beta	1.34	1.05
R-Squared	82.03	99.32

12-Month Yield	1.00%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark	S&P SmallCap 600 Value TR USD

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
21.53	24.69	-1.65	18.24	39.34	7.56	-6.90	31.25	11.35	-12.84	24.12	2.63	Mkt Total Ret %
22.72	24.44	-1.52	18.10	39.72	7.27	-6.84	31.17	11.36	-12.80	24.25	2.56	NAV Total Ret %
-3.75	9.37	-3.64	2.10	7.33	-6.42	-8.22	19.21	-10.47	-8.42	-7.24	-15.84	+/- Standard Index
2.14	-0.07	3.98	0.05	5.20	3.06	0.63	-0.57	3.52	0.06	1.85	-2.08	+/- Category Index
77	69	24	31	23	10	60	13	25	23	25	55	% Rank Cat
30	342	352	357	369	396	433	405	397	417	419	416	No. of Funds in Cat
-0.10	-0.04	-0.04	-0.02	-0.04	-0.01	0.00	0.00	-0.03	0.00	-0.03	—	Avg Prem/Discount %

Portfolio Analysis 01-22-2021 **Top Holdings 01-21-2021**

Asset Allocation % 01-21-2021	Net %	Long %	Short %
Cash	0.02	1.51	1.49
US Stocks	98.93	98.93	0.00
Non-US Stocks	1.05	1.05	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	101.49	1.49

Share Chg since 01-21-2021	Share Amount	Holdings : 470 Total Stocks, 0 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
	108 mil	BlackRock Cash Funds Treasury SL A	1.49
	5 mil	Macy's Inc	0.83
	2 mil	Resideo Technologies Inc	0.76
	1 mil	BankUnited Inc	0.74
	2 mil	Bed Bath & Beyond Inc	0.74
	1 mil	Pacific Premier Bancorp Inc	0.72
	2 mil	First Hawaiian Inc	0.72
	302,309	Asbury Automotive Group Inc	0.70
	1 mil	Ameris Bancorp	0.65
	1 mil	Columbia Banking System Inc	0.64
	3 mil	Old National Bancorp	0.64
	550,163	Insight Enterprises Inc	0.62
	2 mil	Simmons First National Corp Class A	0.62
	1 mil	American Equity Investment Life Ho	0.60
	1 mil	Avista Corp	0.57

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.1	0.64	1.07
	P/C Ratio TTM	6.1	0.37	0.79
	P/B Ratio TTM	1.4	0.34	2.04
	Geo Avg Mkt Cap \$mil	1511	0.01	0.46

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.1	0.12
Greater Asia	0.3	5.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	54.7	1.78
Basic Materials	5.5	2.43
Consumer Cyclical	15.0	1.20
Financial Services	22.1	1.64
Real Estate	12.0	4.95
Sensitive	33.5	0.73
Communication Services	2.4	0.23
Energy	5.2	2.28
Industrials	16.7	1.90
Technology	9.2	0.38
Defensive	11.9	0.51
Consumer Defensive	3.7	0.53
Healthcare	6.2	0.45
Utilities	2.0	0.74

Operations

Family:	iShares	Ticker:	IJS	Mkt Price:	81.31
Manager:	Multiple	Incept:	07-24-2000	Base Currency:	USD
Tenure:	13.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$7,334.3 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	82.05 mil	NAV:	81.33		
Type:	ETF	Prem/Discount:	-0.02		

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



iShares Core MSCI EAFE ETF (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 11-27-2020 676 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.39	-1.01	1.07	-13.03	-14.20
2019	10.12	3.54	-0.94	8.62	22.67
2020	-23.52	15.68	5.52	16.27	8.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	8.17	—	7.93	—	7.29
Std NAV 12-31-20	8.55	—	7.92	—	7.32
Mkt Total Ret	8.17	4.43	7.93	—	7.29
NAV Total Ret	8.55	4.54	7.92	—	7.32
+/- Std Index	-2.11	-0.34	-1.00	—	—
+/- Cat Index	-2.11	-0.34	-1.00	—	—
% Rank Cat	51	48	43	—	—
No. in Cat	785	676	586	—	—

30-day SEC Yield 2020-03-31	Subsidized	Unsubsidized
—	3.46	—

Performance Disclosure

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

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

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

Fees and Expenses

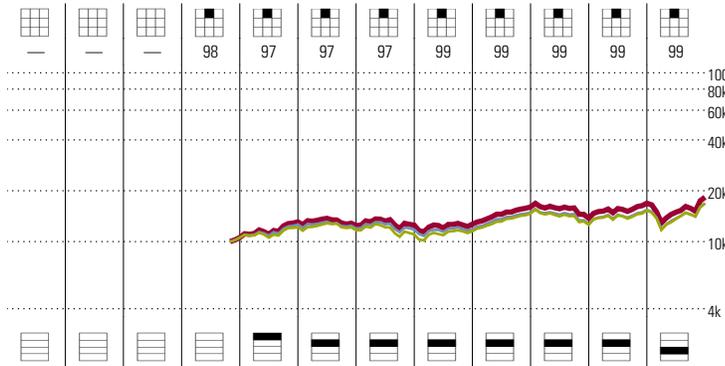
Fund Expenses	
Management Fees %	0.07
Expense Ratio %	0.07
12b1 Expense %	NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	18.43	15.65	—
Standard Deviation MKT	18.04	15.14	—
Mean NAV	4.54	7.92	—
Mean MKT	4.43	7.93	—
Sharpe Ratio	0.25	0.49	—

MPT Statistics	Standard Index	Best Fit Index
NAV	MSCI EAFE NR USD	—
Alpha	-0.30	0.24
Beta	1.00	1.02
R-Squared	97.50	99.85
12-Month Yield	—	1.89%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	MSCI EAFE IMI NR USD	—



Investment Style	
Equity	100k
Stocks %	—
Growth of \$10,000	
iShares Core MSCI EAFE ETF	18,309
Category Average	16,796
Standard Index	16,904
Performance Quartile (within category)	
History	—

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
Mkt Total Ret %	—	—	—	—	22.42	-6.33	0.73	1.58	26.59	-14.13	22.63	8.17	Mkt Total Ret %
NAV Total Ret %	—	—	—	—	23.73	-4.82	0.53	1.36	26.42	-14.20	22.67	8.55	NAV Total Ret %
+/- Standard Index	—	—	—	—	8.44	-0.96	6.19	-3.13	-0.77	-0.01	1.16	-2.11	+/- Standard Index
+/- Category Index	—	—	—	—	8.44	-0.96	6.19	-3.13	-0.77	-0.01	1.16	-2.11	+/- Category Index
% Rank Cat	—	—	—	—	15	43	28	40	35	46	34	51	% Rank Cat
No. of Funds in Cat	—	—	—	—	791	750	788	762	756	741	732	785	No. of Funds in Cat
Avg Prem/Discount %	—	—	—	1.23	0.21	0.08	-0.09	0.06	0.14	0.00	-0.04	—	Avg Prem/Discount %

Portfolio Analysis 01-22-2021

Asset Allocation % 01-20-2021	Net %	Long %	Short %
Cash	0.55	0.56	0.00
US Stocks	0.91	0.91	0.00
Non-US Stocks	98.40	98.40	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.13	0.13	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.3	1.04	1.01	—	—
P/C Ratio TTM	9.9	0.96	0.92	—	—
P/B Ratio TTM	1.7	0.92	3.23	—	—
Geo Avg Mkt Cap \$mil	27668	0.63	0.56	—	—

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	0.9	0.10
Greater Europe	60.2	1.42
Greater Asia	38.8	0.81

Top Holdings 01-20-2021

Share Chg since 01-2021	Share Amount	Holdings : 2,651 Total Stocks, 3 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
—	13 mil	Nestle SA	1.70
—	3 mil	Roche Holding AG Dividend Right Ce	1.31
—	2 mil	ASML Holding NV	1.21
—	10 mil	Novartis AG	1.12
—	1 mil	LVMH Moet Hennessy Louis Vuitton SE	0.89
—	54 mil	AIA Group Ltd	0.85
—	9 mil	Toyota Motor Corp	0.82
—	12 mil	Unilever PLC	0.81
—	6 mil	AstraZeneca PLC	0.71
—	5 mil	SAP SE	0.69
—	7 mil	SoftBank Group Corp	0.69
—	6 mil	Sony Corp	0.67
—	8 mil	Novo Nordisk A/S B	0.65
—	8 mil	Commonwealth Bank of Australia	0.60
—	11 mil	Total SA	0.59

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.8	0.95
Basic Materials	8.0	0.99
Consumer Cyclical	11.2	0.92
Financial Services	15.5	0.86
Real Estate	4.2	1.56
Sensitive	35.2	0.96
Communication Services	5.8	0.74
Energy	3.2	0.73
Industrials	16.3	1.44
Technology	9.8	0.75
Defensive	25.9	1.16
Consumer Defensive	9.8	1.07
Healthcare	12.4	1.26
Utilities	3.7	1.11

Operations

Family:	iShares	Ticker:	IEFA	Mkt Price:	69.09
Manager:	Multiple	Incept:	10-18-2012	Base Currency:	USD
Tenure:	8.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$86,108.1 mil	Exchange:	BATS Z-EXCHANGE	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	1,211.40 mil	NAV:	69.40		
Type:	ETF	Prem/Discount:	-0.45		

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

iShares Core MSCI Emerging Markets ETF (USD)

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

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.20	-7.76	-1.37	-7.34	-14.69
2019	9.53	0.47	-4.28	11.54	17.50
2020	-24.40	18.90	9.77	19.78	18.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	17.88	—	12.35	—	5.35
Std NAV 12-31-20	18.18	—	12.25	—	5.39
Mkt Total Ret	17.88	5.71	12.35	—	5.35
NAV Total Ret	18.18	5.81	12.25	—	5.39
+/- Std Index	7.53	0.93	3.32	—	—
+/- Cat Index	-0.13	-0.36	-0.56	—	—
% Rank Cat	40	44	40	—	—
No. in Cat	796	697	597	—	—

30-day SEC Yield 2020-03-31	Subsidized	Unsubsidized
—	2.83	—

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

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

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

Fees and Expenses

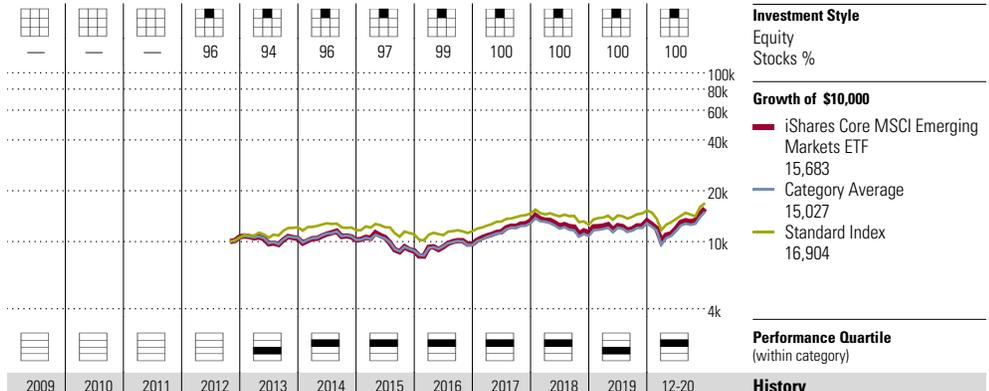
Fund Expenses	
Management Fees %	0.11
Expense Ratio %	0.14
12b1 Expense %	NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.04	17.61	—
Standard Deviation MKT	20.33	17.73	—
Mean NAV	5.81	12.25	—
Mean MKT	5.71	12.35	—
Sharpe Ratio	0.31	0.68	—

MPT Statistics	Standard Index	Best Fit Index
NAV	MSCI EM NR USD	MSCI EM NR USD
Alpha	1.07	-0.35
Beta	1.04	1.01
R-Squared	88.27	99.82
12-Month Yield	—	1.87%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	MSCI EM IMI NR USD	—



History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
Mkt Total Ret %	—	—	—	—	-2.81	-3.44	-14.31	10.29	37.40	-14.93	17.79	17.88
NAV Total Ret %	—	—	—	—	-2.16	-2.04	-13.86	9.98	36.78	-14.69	17.50	18.18
+/- Standard Index	—	—	—	—	-17.45	1.83	-8.20	5.48	9.58	-0.49	-4.01	7.53
+/- Category Index	—	—	—	—	0.44	0.15	1.06	-1.21	-0.51	-0.12	-0.92	-0.13
% Rank Cat	—	—	—	—	53	40	47	40	40	36	63	40
No. of Funds in Cat	—	—	—	—	614	749	840	813	806	836	835	796
Avg Prem/Discount %	—	—	—	0.89	0.01	-0.13	-0.04	0.29	0.24	0.04	-0.05	—

Portfolio Analysis 01-22-2021 **Top Holdings 01-20-2021**

Asset Allocation % 01-20-2021	Net %	Long %	Short %
Cash	0.16	0.27	0.11
US Stocks	0.21	0.21	0.00
Non-US Stocks	99.59	99.59	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	100.11	0.11

Share Chg since 01-2021	Share Amount	Holdings : 2,491 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
—	201 mil	Taiwan Semiconductor Manufacturing	6.01
—	47 mil	Tencent Holdings Ltd	5.32
—	15 mil	Alibaba Group Holding Ltd ADR	5.31
—	39 mil	Samsung Electronics Co Ltd	3.99
—	29 mil	Meituan	1.82
—	4 mil	Naspers Ltd Class N	1.08
—	7 mil	JD.com Inc ADR	0.87
—	23 mil	Reliance Industries Ltd	0.85
—	48 mil	Ping An Insurance (Group) Co. of C	0.82
—	783 mil	China Construction Bank Corp Class	0.81
—	10 mil	NIO Inc ADR	0.78
—	2 mil	Baidu Inc ADR	0.75
—	3 mil	Pinduoduo Inc ADR	0.69
—	4 mil	SK Hynix Inc	0.68
—	30 mil	VALE SA	0.68

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.1	0.93	0.88
	P/C Ratio TTM	10.3	1.00	0.83
	P/B Ratio TTM	2.0	1.09	5.16
	Geo Avg Mkt Cap \$mil	37721	0.86	0.58

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	7.5	0.79
Greater Europe	11.8	0.28
Greater Asia	80.7	1.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.1	1.05
Basic Materials	7.7	0.95
Consumer Cyclical	16.5	1.36
Financial Services	16.2	0.90
Real Estate	2.6	0.99
Sensitive	43.6	1.19
Communication Services	12.3	1.56
Energy	4.5	1.01
Industrials	5.2	0.46
Technology	21.6	1.65
Defensive	13.3	0.60
Consumer Defensive	5.9	0.65
Healthcare	5.3	0.54
Utilities	2.1	0.62

Operations					
Family:	iShares	Ticker:	IEMG	Mkt Price:	62.04
Manager:	Multiple	Incept:	10-18-2012	Base Currency:	USD
Tenure:	8.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$77,052.5 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	1,155.00 mil	NAV:	62.11		
Type:	ETF	Prem/Discount:	-0.11		

iShares US Real Estate ETF (USD)

Morningstar Quantitative Rating™
Neutral^a
 09-30-2020

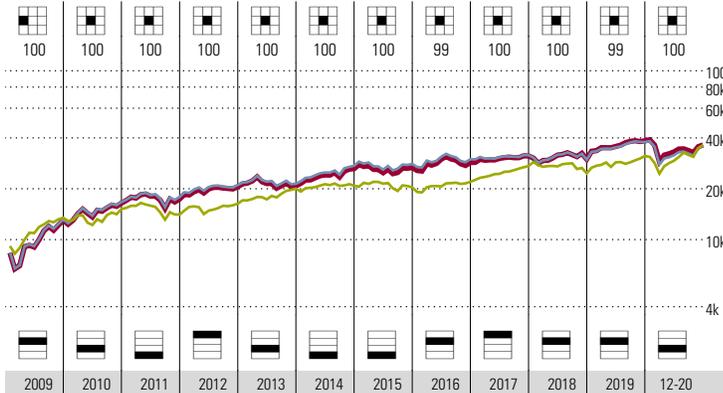
Overall Morningstar Rating™
★★★
 225 US Fund Real Estate

Standard Index
 MSCI ACWI NR
 USD

Category Index
 S&P United States
 REIT TR USD

Morningstar Cat
 US Fund Real Estate

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-6.00	7.67	0.54	-5.94	-4.29
2019	16.96	1.70	7.20	0.69	28.39
2020	-24.51	13.91	1.87	8.00	-5.39
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	-5.27	—	6.34	8.25	9.16
Std NAV 12-31-20	-5.39	—	6.35	8.26	9.17
Mkt Total Ret	-5.27	5.14	6.34	8.25	9.16
NAV Total Ret	-5.39	5.15	6.35	8.26	9.17
+/- Std Index	-21.64	-4.91	-5.91	-0.87	—
+/- Cat Index	2.13	1.70	1.73	0.09	—
% Rank Cat	54	34	23	47	—
No. in Cat	248	225	199	144	—



Investment Style
 Equity
 Stocks %

Growth of \$10,000

- iShares US Real Estate ETF: 36,368
- Category Average: 35,950
- Standard Index: 36,337

Performance Quartile
 (within category)

History

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
Mkt Total Ret %	30.46	26.58	5.52	18.21	1.16	26.69	1.63	7.03	9.34	-4.30	28.19	-5.27	Mkt Total Ret %
NAV Total Ret %	30.14	26.36	5.63	18.36	1.05	26.62	1.62	7.00	9.37	-4.29	28.39	-5.39	NAV Total Ret %
+/- Standard Index	-4.48	13.69	12.98	2.23	-21.75	22.46	3.98	-0.86	-14.60	5.13	1.79	-21.64	+/- Standard Index
+/- Category Index	1.54	-2.11	-2.85	0.37	-1.35	-3.65	-0.92	-1.49	5.04	-0.50	3.94	2.13	+/- Category Index
% Rank Cat	38	64	76	22	63	77	78	35	12	32	37	54	% Rank Cat
No. of Funds in Cat	262	267	242	263	259	274	282	267	257	251	256	248	No. of Funds in Cat
Avg Prem/Discount %	-0.02	-0.01	0.00	0.00	0.00	-0.04	0.02	0.01	-0.01	0.03	-0.03	—	Avg Prem/Discount %

30-day SEC Yield 2020-03-31

Subsidized	3.59
Unsubsidized	—

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

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

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

Fees and Expenses

Fund Expenses	
Management Fees %	0.42
Expense Ratio %	0.42
12b1 Expense %	NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	18.61	16.11	15.35
Standard Deviation MKT	18.66	16.16	15.37
Mean NAV	5.15	6.35	8.26
Mean MKT	5.14	6.34	8.25
Sharpe Ratio	0.29	0.39	0.56

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar US Real Estate TR USD
Alpha	-2.30	-0.07
Beta	0.78	0.97
R-Squared	59.47	99.53

12-Month Yield	2.58%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark: DJ US Real Estate TR USD

Portfolio Analysis 01-22-2021

Asset Allocation % 01-21-2021	Net %	Long %	Short %
Cash	0.29	0.29	0.00
US Stocks	99.71	99.71	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
Large	■	■	■
Mid	■	■	■
Small	■	■	■

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	35.8	1.46	0.94
P/C Ratio TTM	17.5	1.31	0.99
P/B Ratio TTM	2.7	1.01	5.99
Geo Avg Mkt Cap \$mil	22083	0.24	1.10

Fixed-Income Style	Ltd	Mod	Ext
High	■	■	■
Mid	■	■	■
Low	■	■	■

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

Credit Quality Breakdown — Bond %

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.65
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 01-21-2021

Share Chg since 01-2021	Share Amount	Holdings : 82 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
+	2 mil	American Tower Corp	8.66
+	3 mil	Prologis Inc	6.52
+	1 mil	Crown Castle International Corp	6.03
-	252,495	Equinix Inc	4.66
+	960,749	Digital Realty Trust Inc	3.48
+	135,230	CoStar Group Inc	3.16
+	521,896	Public Storage	2.97
+	1 mil	Simon Property Group Inc	2.73
+	381,390	SBA Communications Corp	2.67
+	1 mil	Welltower Inc	2.27
+	3 mil	Weyerhaeuser Co	2.19
+	479,981	AvalonBay Communities Inc	2.04
+	1 mil	CBRE Group Inc Class A	1.92
+	425,969	Alexandria Real Estate Equities Inc	1.87
+	1 mil	Equity Residential	1.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	100.0	2.88
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	37.28
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	iShares	Ticker:	IYR	Mkt Price:	85.65
Manager:	Multiple	Incept:	06-12-2000	Base Currency:	USD
Tenure:	13.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$3,908.8 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	42.70 mil	NAV:	85.64		
Type:	ETF	Prem/Discount:	0.01		

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



SPDR® Dow Jones International RelEst ETF (USD)

Morningstar Analyst Rating™ Neutral
12-04-2020

Overall Morningstar Rating™ ★
187 US Fund Global Real Estate

Standard Index MSCI ACWI NR USD

Category Index S&P Global REIT TR USD

Morningstar Cat US Fund Global Real Estate

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.54	-0.41	-1.44	-5.20	-8.38
2019	11.30	0.03	2.62	4.94	19.90
2020	-30.48	8.72	3.88	15.93	-8.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-20	-9.00	—	3.01	3.75	0.96
Std NAV 12-31-20	-8.97	—	2.94	3.83	1.05
Mkt Total Ret	-9.00	0.04	3.01	3.75	0.96
NAV Total Ret	-8.97	0.00	2.94	3.83	1.05
+/- Std Index	-25.23	-10.06	-9.32	-5.30	—
+/- Cat Index	-0.86	-2.90	-1.87	-3.46	—
% Rank Cat	77	87	89	94	—
No. in Cat	204	187	166	100	—

30-day SEC Yield 2021-01-22

Subsidized	2.72
Unsubsidized	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.59
Expense Ratio %	0.59
12b1 Expense %	NA

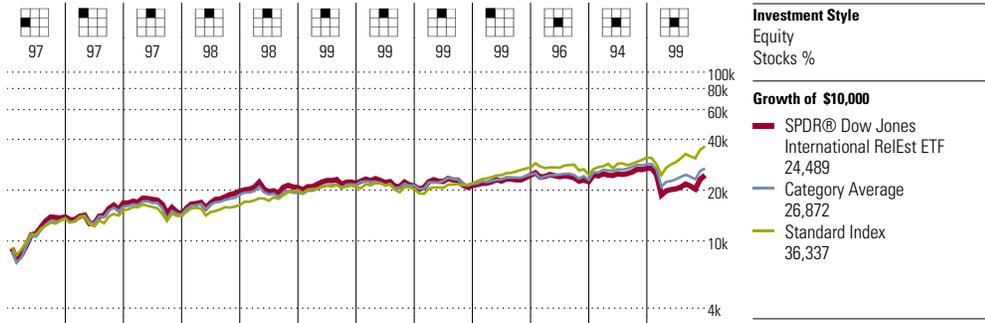
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	1★	1★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Low

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.36	17.09	15.95
Standard Deviation MKT	20.34	16.94	16.44
Mean NAV	0.00	2.94	3.83
Mean MKT	0.04	3.01	3.75
Sharpe Ratio	0.03	0.19	0.28

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P Global REIT TR	USD
Alpha	-8.52	-2.65
Beta	0.94	0.98
R-Squared	72.38	89.88

12-Month Yield	2.91%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ Gbl Ex US Select RESI NR USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
36.46	22.08	-15.05	39.12	4.36	4.34	-3.22	0.32	15.49	-8.22	19.88	-9.00	—	Mkt Total Ret %
38.85	21.12	-14.14	36.41	5.07	5.84	-3.29	0.30	15.26	-8.38	19.90	-8.97	—	NAV Total Ret %
4.23	8.45	-6.79	20.28	-17.73	1.68	-0.93	-7.57	-8.71	1.04	-6.70	-25.23	—	+/- Standard Index
5.17	-2.32	-15.84	12.68	2.26	-16.96	-3.88	-6.61	6.63	-3.61	-4.59	-0.86	—	+/- Category Index
19	13	71	26	24	78	86	74	32	75	89	77	—	% Rank Cat
147	163	169	190	201	221	250	239	233	213	225	204	—	No. of Funds in Cat
-0.19	-0.09	0.29	0.29	0.11	0.07	-0.13	-0.07	0.09	-0.18	-0.15	—	—	Avg Prem/Discount %

Portfolio Analysis 01-22-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings : 141 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	0.12	0.12	0.00				
US Stocks	0.52	0.52	0.00		3 mil	Goodman Group	4.41
Non-US Stocks	98.53	98.53	0.00		2 mil	Mitsui Fudosan Co Ltd	3.62
Bonds	0.00	0.00	0.00		4 mil	Link Real Estate Investment Trust	3.50
Other/Not Clsfd	0.83	0.83	0.00		616,821	Deutsche Wohnen SE	3.50
Total	100.00	100.00	0.00		2 mil	Segro PLC	3.04

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	0.66	0.82
P/C Ratio TTM	16.4	1.22	1.02
P/B Ratio TTM	1.0	0.38	1.30
Geo Avg Mkt Cap \$mil	6250	0.07	0.60

Fixed-Income Style

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

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	4.5	0.07
Greater Europe	37.5	2.01
Greater Asia	57.9	2.80

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	100.0	2.88
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	37.28
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Operations

Family:	SPDR State Street Global	Ticker:	RWX	Mkt Price:	34.09
Manager:	Advisors	Incept:	12-15-2006	Base Currency:	USD
Tenure:	Multiple	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	8.0 Years	Exchange:	NYSE ARCA	Backing Bank:	SSGA Funds Management Inc
Shares Outstanding:	\$899.0 mil	NAV:	34.18		
Type:	26.74 mil	Prem/Discount:	-0.28		
	ETF				

T. Rowe Price Floating Rate I (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** BBgBarc US Agg Bond TR USD **Category Index** S&P/LSTA Leveraged Loan TR **Morningstar Cat** US Fund Bank Loan

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.97	0.35	1.67	-2.91	0.03
2019	3.75	1.74	1.26	1.69	8.68
2020	-11.22	7.61	3.12	3.38	1.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.85	3.45	—	—	3.66
Std 12-31-2020	1.85	—	—	—	3.66
Total Return	1.85	3.45	4.29	—	3.66
+/- Std Index	-5.66	-1.89	-0.15	—	—
+/- Cat Index	-1.28	-0.56	-0.95	—	—
% Rank Cat	45	26	40	—	—
No. in Cat	245	232	207	—	—

	Subsidized	Unsubsidized
7-day Yield 01-25-21	3.97	—
30-day SEC Yield	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit troweprice.com.

Fees and Expenses

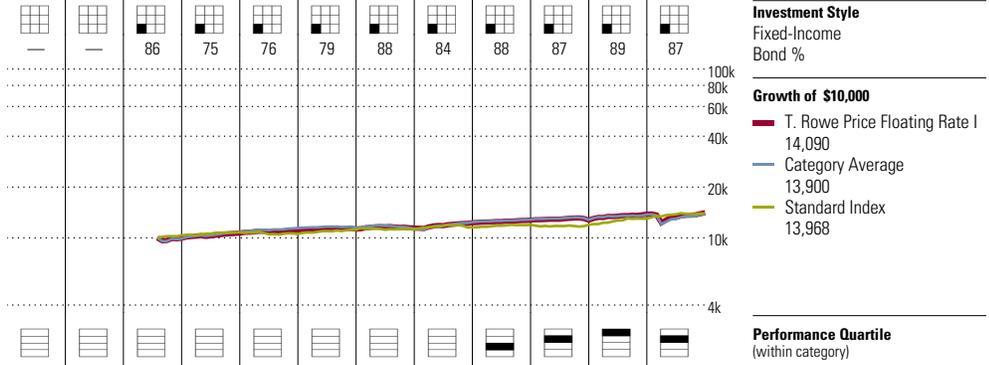
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.59
12b1 Expense %	NA
Gross Expense Ratio %	0.64

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3☆	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	Avg	—
	232 funds	207 funds	96 funds
Standard Deviation	7.37	5.81	—
Mean	3.45	4.29	—
Sharpe Ratio	0.29	0.55	—

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	1.18	-0.19
Beta	0.26	0.83
R-Squared	1.44	98.63

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



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
NAV/Price	—	—	—	—	—	—	—	9.94	9.87	9.41	9.73	9.50	NAV/Price
Total Return %	—	—	—	7.32	4.21	1.38	1.19	7.67	3.48	0.03	8.68	1.85	Total Return %
+/- Standard Index	—	—	—	3.10	6.23	-4.59	0.64	5.02	-0.06	0.01	-0.03	-5.66	+/- Standard Index
+/- Category Index	—	—	—	-2.34	-1.08	-0.22	1.88	-2.49	-0.64	-0.42	0.04	-1.28	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	53	37	20	45	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	231	241	241	245	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings :	Net Assets %
Cash	9.33	9.33	0.00			13 Total Stocks , 619 Total Fixed-Income, 76% Turnover Ratio	
US Stocks	1.03	1.03	0.00			T. Rowe Price Gov. Reserve	9.03
Non-US Stocks	1.33	1.33	0.00	⊕	218 mil	Asurion	2.06
Bonds	87.39	87.39	0.01		49 mil	Ultimate Software	1.81
Other/Not Clsfd	0.92	0.92	0.00		43 mil	Ultimate Software	1.58
Total	100.00	100.01	0.01		38 mil	UFC Holdings	1.57

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Holdings	Net Assets %	
Value Blend Growth	P/E Ratio TTM	—	—	—	34 mil	HUB International	1.39
	P/C Ratio TTM	—	—	—	30 mil	Mileage Plus Holdings	1.29
	P/B Ratio TTM	—	—	—	26 mil	USI Inc/NY	1.05
	Geo Avg Mkt Cap \$mil	—	—	—	25 mil	Ascend Learning	1.04
					25 mil	Life Time	1.01
					24 mil	Commerce Charter Twp Mich Go Cap Im	1.00
					23 mil	PG&E	0.96
					23 mil	Iridium Satellite	0.95
					22 mil	Solera	0.92
					21 mil	Clarios Global	0.88

Fixed-Income Style

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	4.97	0.51	—	101.71

Credit Quality Breakdown 12-31-2020	Bond %
AAA	4.74
AA	0.00
A	0.39
BBB	3.47
BB	13.24
B	64.66
Below B	10.76
NR	2.74

Regional Exposure	Stocks %	Rel Std Index
Americas	79.4	—
Greater Europe	17.7	—
Greater Asia	3.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.3	—
Basic Materials	0.0	—
Consumer Cyclical	12.9	—
Financial Services	13.4	—
Real Estate	0.0	—
Sensitive	58.3	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	6.9	—
Technology	51.4	—
Defensive	15.3	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	15.3	—

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	T. Rowe Price	Paul Massaro	9.5 Years	Growth and Income	USD	TFAIX	US87279B3042	\$1 mil	—	11-29-2016	MF	\$2,551.31 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



BlackRock Strategic Income Opps Instl (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** **Category Index** **Morningstar Cat**
 02-20-2020 269 US Fund Nontraditional Bond BbgBarc US Agg ICE BofA USD 3M US Fund
 Bond TR USD Dep OR CM TR Nontraditional Bond USD

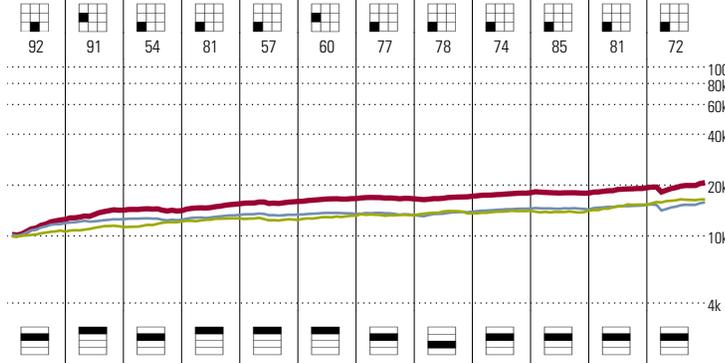
Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.42	-0.80	0.37	-0.44	-0.46
2019	2.37	2.59	0.87	1.59	7.62
2020	-5.75	6.30	2.78	4.12	7.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.21	4.72	4.53	3.83	4.46
Std 12-31-2020	7.21	—	4.53	3.83	4.46
Total Return	7.21	4.72	4.53	3.83	4.46
+/- Std Index	-0.30	-0.62	0.09	-0.01	—
+/- Cat Index	6.13	2.80	3.03	2.93	—
% Rank Cat	26	19	34	13	
No. in Cat	316	269	240	94	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	2.25 ¹	2.24

1. Contractual waiver, Expires 04-30-2021

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit <http://www.blackrock.com>.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	0.85
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	269 funds 240 funds 94 funds
Morningstar Rating™	4★ 4★ 4★
Morningstar Risk	Avg -Avg -Avg
Morningstar Return	+Avg Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	5.08 4.01 3.32
Mean	4.72 4.53 3.83
Sharpe Ratio	0.63 0.83 0.97
MPT Statistics	Standard Index Best Fit Index
	ICE BofA US High Yield TR USD
Alpha	1.38 0.90
Beta	0.50 0.50
R-Squared	10.75 86.87
12-Month Yield	2.68%
Potential Cap Gains Exp	-1.42%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
NAV/Price	9.36	9.96	9.51	10.10	10.16	10.11	9.77	9.83	9.96	9.60	9.97	10.37	NAV/Price
Total Return %	25.23	13.38	-0.73	9.92	3.28	3.89	-0.30	3.61	4.88	-0.46	7.62	7.21	Total Return %
+/- Standard Index	19.30	6.84	-8.57	5.70	5.30	-2.08	-0.85	0.96	1.34	-0.47	-1.10	-0.30	+/- Standard Index
+/- Category Index	24.23	13.05	-1.00	9.41	2.99	3.66	-0.53	2.95	3.77	-2.54	5.02	6.13	+/- Category Index
% Rank Cat	29	1	50	25	19	16	32	66	39	46	37	26	% Rank Cat
No. of Funds in Cat	63	67	116	198	240	348	485	353	340	310	316	316	No. of Funds in Cat

Portfolio Analysis 10-31-2020		Top Holdings 06-30-2020			
Asset Allocation %	Net % Long % Short %	Share Chg since 09-2020	Share Amount	Holdings : 1,272 Total Stocks, 6,958 Total Fixed-Income, 1805% Turnover Ratio	Net Assets %
Cash	2.25 33.76 31.51				
US Stocks	2.53 2.87 0.34				
Non-US Stocks	0.84 0.85 0.00	⊖	980 mil	United States Treasury Notes 0.5%	3.30
Bonds	90.91 103.79 12.88		460 mil	United States Treasury Notes 1.38%	1.52
Other/Not Clsfd	3.46 3.55 0.09	⊕	6 mil	iShares iBoxx \$ High Yield Corp Bd	1.52
Total	100.00 144.82 44.82	⊖	440 mil	BlackRock Liquidity T-Fund Instl	1.40
			365 mil	BlackRock Liquid Environmntlly Awr	1.17
			19,211 mil	India (Republic of) 7.26%	0.90
			273 mil	United States Treasury Notes 0.5%	0.87
			274 mil	United States Treasury Notes 0.62%	0.87
			1 mil	Invesco QQQ Trust	0.85
			250 mil	United States Treasury Notes 0.25%	0.80
			236 mil	United States Treasury Notes 0.12%	0.79
			210 mil	United States Treasury Notes 0.12%	0.72
			209 mil	Fnma Pass-Thru I 4.5%	0.72
			135 mil	Spain (Kingdom of) 2.7%	0.66
			167 mil	Greece (Republic Of) 1.5%	0.62

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.6	—	—
Large Mid Small	P/C Ratio TTM	8.9	—	—
	P/B Ratio TTM	1.5	—	1.79
	Geo Avg Mkt Cap \$mil	47358	—	37.98

Fixed-Income Style	Portfolio Statistics	
Ltd Mod Ext	Avg Eff Maturity	7.84
High Mid Low	Avg Eff Duration	3.41
	Avg Wtd Coupon	3.86
	Avg Wtd Price	107.13

Credit Quality Breakdown 09-30-2020	Bond %
AAA	22.97
AA	4.31
A	11.19
BBB	18.63
BB	16.88
B	9.39
Below B	4.20
NR	12.42

Regional Exposure	Stocks %	Rel Std Index
Americas	77.2	—
Greater Europe	18.6	—
Greater Asia	4.2	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	45.1	—
Basic Materials	3.0	—
Consumer Cyclical	16.7	—
Financial Services	23.5	—
Real Estate	1.9	—
Sensitive	41.2	—
Communication Services	4.1	—
Energy	2.3	—
Industrials	13.0	—
Technology	21.8	—
Defensive	13.7	—
Consumer Defensive	3.2	—
Healthcare	9.5	—
Utilities	1.1	—

Operations			
Family:	BlackRock	Base Currency:	USD
Manager:	Multiple	Ticker:	BSIIX
Tenure:	10.4 Years	ISIN:	US09260B3823
Objective:	Income	Minimum Initial Purchase:	\$2 mil
		Purchase Constraints:	A
		Incept:	02-05-2008
		Type:	MF
		Total Assets:	\$35,673.65 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



PIMCO Mortgage Opportunities and BdlInstl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **ICE BofA USD 3M** **US Fund**
 05-22-2020 269 US Fund Nontraditional Bond TR USD **Dep OR CM TR** **Nontraditional Bond**
 USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.26	0.54	0.63	0.12	1.55
2019	1.55	1.28	1.19	0.92	5.04
2020	-3.55	4.92	2.23	1.94	5.46
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.46	4.00	4.48	—	5.42
Std 12-31-2020	5.46	—	4.48	—	5.42
Total Return	5.46	4.00	4.48	—	5.42
+/- Std Index	-2.05	-1.34	0.05	—	—
+/- Cat Index	4.38	2.09	2.98	—	—
% Rank Cat	36	32	34	—	—
No. in Cat	316	269	240	—	—
		Subsidized	Unsubsidized		
7-day Yield			—	—	
30-day SEC Yield 12-31-20			2.56	2.56	

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

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

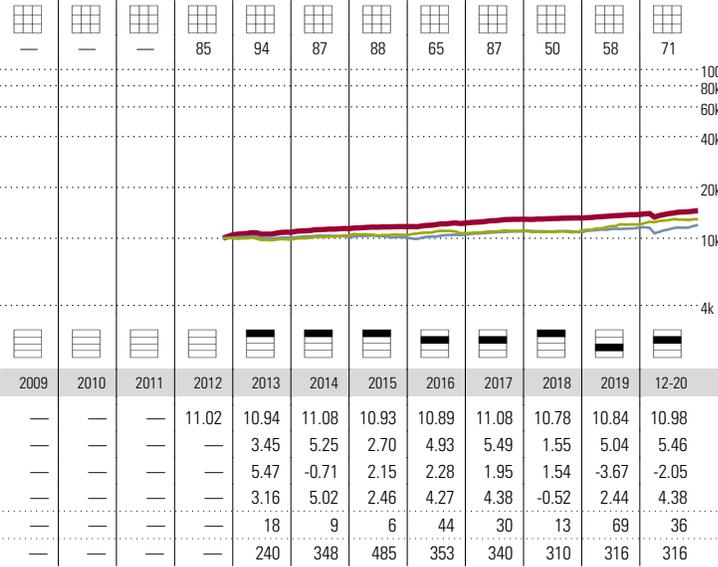
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	1.82

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	—	
Morningstar Risk	Low	Low	—	
Morningstar Return	+Avg	Avg	—	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	3.46	2.85	—	
Mean	4.00	4.48	—	
Sharpe Ratio	0.71	1.14	—	

MPT Statistics		
	Standard Index	Best Fit Index S&P/LSTA
Alpha	1.15	1.46
Beta	0.36	0.36
R-Squared	11.87	83.22
12-Month Yield	3.99%	
Potential Cap Gains Exp	-6.78%	

Operations	
Family:	PIMCO
Manager:	Multiple
Tenure:	8.3 Years
Objective:	Growth and Income



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	-27.62	125.17	152.79			5 Total Stocks, 1,880 Total Fixed-Income, 727% Turnover Ratio	
US Stocks	0.26	0.26	0.00	★	2,192 mil	Federal National Mortgage Associat	38.57
Non-US Stocks	0.00	0.00	0.00	★	1,843 mil	Federal National Mortgage Associat	32.97
Bonds	127.25	300.64	173.40	★	1,104 mil	Federal National Mortgage Associat	19.59
Other/Not Clsfd	0.12	0.12	0.00	★	679 mil	Federal National Mortgage Associat	-12.38
Total	100.00	426.19	326.19	★	405 mil	10 Year Treasury Note Future Dec 20	-9.65
				★	397 mil	Federal National Mortgage Associat	7.10
				★	200 mil	Federal National Mortgage Associat	3.57
				★	190 mil	Federal National Mortgage Associat	3.43
				⊕	15 mil	Pimco Fds	2.56
				★	137 mil	Government National Mortgage Assoc	2.42
				★	134 mil	Federal National Mortgage Associat	2.38
				★	125 mil	Government National Mortgage Assoc	2.24
				⊖	118 mil	Federal National Mortgage Associat	2.16
				★	104 mil	Government National Mortgage Assoc	1.90
				★	100 mil	United States Treasury Notes 2.125%	1.77

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

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

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

Base Currency:	USD	Purchase Constraints:	A
Ticker:	PMZIX	Incept:	10-22-2012
ISIN:	US72201U6385	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$6,244.28 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



PIMCO Income Instl (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**
 05-20-2020 295 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.27	-0.44	0.56	0.74	0.58
2019	3.03	2.40	-0.11	2.53	8.05
2020	-7.66	6.48	3.01	4.46	5.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.80	4.76	6.30	7.36	8.06
Std 12-31-2020	5.80	—	6.30	7.36	8.06
Total Return	5.80	4.76	6.30	7.36	8.06
+/- Std Index	-1.71	-0.58	1.87	3.52	—
+/- Cat Index	-1.78	-0.69	1.43	3.19	—

% Rank Cat	47	47	20	1
No. in Cat	336	295	259	135

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 12-31-20	2.54	2.54

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	1.09

Risk and Return Profile

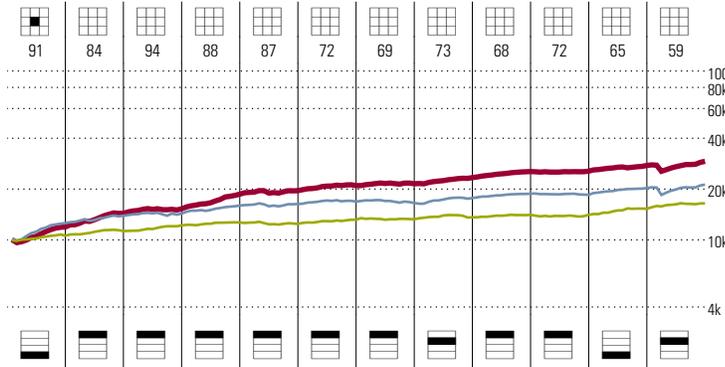
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.78	4.60	4.26
Mean	4.76	6.30	7.36
Sharpe Ratio	0.57	1.09	1.54

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.71	1.34
Beta	0.43	0.49
R-Squared	6.26	85.04

12-Month Yield	4.86%
Potential Cap Gains Exp	-10.10%



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 PIMCO Income Instl: 29,197
 Category Average: 21,253
 Standard Index: 16,450

Performance Quartile
 (within category)

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
NAV/Price	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	12.11	NAV/Price
Total Return %	19.20	20.46	6.36	22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	Total Return %
+/- Standard Index	13.27	13.92	-1.48	17.95	6.83	1.21	2.08	6.07	5.06	0.57	-0.67	-1.71	+/- Standard Index
+/- Category Index	10.60	13.29	-1.04	16.63	6.15	1.62	2.20	4.81	4.51	0.84	-1.24	-1.78	+/- Category Index
% Rank Cat	82	1	7	1	18	7	3	31	10	18	78	47	% Rank Cat
No. of Funds in Cat	242	268	250	283	308	276	304	299	321	326	302	336	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	24.42	118.82	94.40			23 Total Stocks , 6,833 Total Fixed-Income, 421% Turnover Ratio	
US Stocks	0.59	0.59	0.00				
Non-US Stocks	0.21	0.21	0.00	✳	11,049 mil	10 Year Treasury Note Future Dec 20	-12.27
Bonds	68.96	181.41	112.45	✳	8,152 mil	Federal National Mortgage Associat	6.69
Other/Not Clsfd	5.82	6.03	0.21	✳	5,921 mil	Federal National Mortgage Associat	4.95
Total	100.00	307.06	207.06	⊖	411 mil	Pimco Fds	3.22
				✳	3,208 mil	Federal National Mortgage Associat	-2.68
				✳	1,877 mil	Long-Term Euro Btp Future Dec 20	2.59
				✳	2,469 mil	Federal Home Loan Banks	2.06
				⊖	2,384 mil	Csmc Trust	2.05
				✳	1,794 mil	Federal National Mortgage Associat	1.50
				⊕	1,596 mil	United States Treasury Notes	1.42
				⊖	1,733 mil	Csmc Trust	1.40
				✳	1,589 mil	Federal National Mortgage Associat	1.31
				✳	1,508 mil	Federal National Mortgage Associat	1.26
				⊖	1,336 mil	Csmc Trust	1.16
				⊖	1,354 mil	Csmc Trust	1.12

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM			8.1	—	—
P/C Ratio TTM			—	—	—
P/B Ratio TTM			0.3	—	0.22
Geo Avg Mkt Cap \$mil			3924	—	0.07

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity					4.14
Avg Eff Duration					1.93
Avg Wtd Coupon					3.26
Avg Wtd Price					105.05

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	66.5	—
Greater Europe	33.5	—
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	86.8	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	41.5	—
Real Estate	45.3	—
Sensitive	12.7	—
Communication Services	11.8	—
Energy	0.0	—
Industrials	0.9	—
Technology	0.0	—
Defensive	0.5	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.5	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	13.8 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$131,634.28 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Lord Abbett Short Duration Income F (USD)

Morningstar Analyst Rating™ Neutral
 03-20-2020

Overall Morningstar Rating™ ★★★★★
 514 US Fund Short-Term Bond

Standard Index BBgBarc US Agg Bond TR USD

Category Index BBgBarc US Govt/Credit 1-3 Yr TR USD

Morningstar Cat US Fund Short-Term Bond

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.24	0.53	0.53	0.51	1.33
2019	2.20	1.44	0.93	0.85	5.52
2020	-5.40	5.66	1.44	1.63	3.05
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.05	3.29	3.27	3.03	4.09
Std 12-31-2020	3.05	—	3.27	3.03	4.09
Total Return	3.05	3.29	3.27	3.03	4.09
+/- Std Index	-4.46	-2.05	-1.17	-0.81	—
+/- Cat Index	-0.29	0.30	1.06	1.44	—
% Rank Cat					
	76	41	16	9	
No. in Cat					
	574	514	458	300	

	Subsidized	Unsubsidized
7-day Yield 01-25-21	0.03	—
30-day SEC Yield 12-31-20	1.27	1.27

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-522-2388 or visit www.lordabbett.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

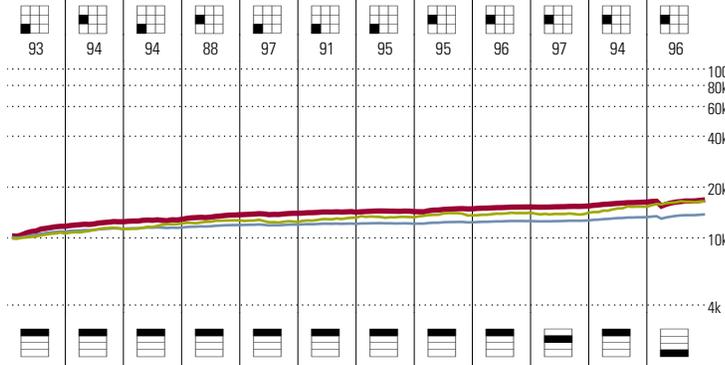
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	0.10
Gross Expense Ratio %	0.50

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	514 funds	458 funds	300 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.34	3.44	2.68
Mean	3.29	3.27	3.03
Sharpe Ratio	0.42	0.61	0.90

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	0.06	0.53
Beta	0.47	0.46
R-Squared	13.35	85.61
12-Month Yield		2.96%
Potential Cap Gains Exp		-5.69%

Operations

Family:	Lord Abbett
Manager:	Multiple
Tenure:	22.1 Years
Objective:	Income



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
NAV/Price	4.54	4.60	4.54	4.64	4.55	4.45	4.31	4.30	4.25	4.14	4.21	4.21	NAV/Price
Total Return %	17.07	6.47	3.25	6.51	1.94	1.60	0.76	3.86	2.63	1.33	5.52	3.05	Total Return %
+/- Standard Index	11.14	-0.07	-4.59	2.30	3.96	-4.36	0.21	1.21	-0.92	1.32	-3.19	-4.46	+/- Standard Index
+/- Category Index	13.24	3.67	1.66	5.25	1.29	0.84	0.11	2.58	1.78	-0.27	1.49	-0.29	+/- Category Index
% Rank Cat	4	11	8	8	6	21	17	10	11	31	25	76	% Rank Cat
No. of Funds in Cat	432	432	405	413	458	524	559	522	513	530	569	574	No. of Funds in Cat

Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2020	Share Amount	Holdings :	Net Assets %
Cash	2.74	2.74	0.00			1 Total Stocks , 1,511 Total Fixed-Income, 57% Turnover Ratio	
US Stocks	0.07	0.07	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	1,774 mil	United States Treasury Notes 0.13%	3.23
Bonds	96.43	96.46	0.03	⊖	1,318 mil	United States Treasury Notes 0.13%	2.40
Other/Not Clsfd	0.76	0.76	0.00	✳	1,004 mil	United States Treasury Notes 0.25%	1.83
Total	100.00	100.03	0.03		504 mil	Boeing Co	0.91
					308 mil	Wells Fargo & Company 2.16%	0.59
					268 mil	Dbwf 2018-Amxp Mortgage Trust 3.87%	0.50
					241 mil	Citigroup Inc. 3.11%	0.48
					229 mil	Dell International L.L.C. and EMC	0.46
					233 mil	BX COMMERCIAL MORTGAGE TRUST 1.06%	0.43
					194 mil	HCA Inc. 5.25%	0.41
					211 mil	Diamondback Energy Inc 5.38%	0.40
					195 mil	Equinix, Inc. 5.38%	0.39
					211 mil	Comcast Hulu Holdings LLC	0.38
					206 mil	Continental Resources, Inc. 5%	0.38
					190 mil	B.A.T. Capital Corporation 3.22%	0.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity		2.45	
High Mid Low	Avg Eff Duration		1.94	
	Avg Wtd Coupon		3.11	
	Avg Wtd Price		102.79	

Credit Quality Breakdown 11-30-2020	Bond %
AAA	34.40
AA	5.54
A	11.28
BBB	33.46
BB	8.85
B	4.13
Below B	0.95
NR	1.39

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	100.0	—
Communication Services	0.0	—
Energy	100.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Base Currency:	USD	Purchase Constraints:	A
Ticker:	LDLFX	Incept:	09-28-2007
ISIN:	US5439164642	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$56,680.44 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



PIMCO Low Duration Income Instl (USD)

Morningstar Quantitative Rating™
Gold
 09-30-2020

Overall Morningstar Rating™
 ★★★★★
 514 US Fund Short-Term Bond

Standard Index
 BBgBarc US Agg Bond TR USD

Category Index
 BBgBarc US Govt/Credit 1-3 Yr Bond TR USD

Morningstar Cat
 US Fund Short-Term Bond

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.62	0.07	0.82	0.03	1.54
2019	2.75	1.86	-0.15	2.10	6.69
2020	-6.52	5.59	2.33	3.73	4.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.77	4.31	6.03	3.81	3.97
Std 12-31-2020	4.77	—	6.03	3.81	3.97
Total Return	4.77	4.31	6.03	3.81	3.97
+/- Std Index	-2.74	-1.03	1.60	-0.03	—
+/- Cat Index	1.43	1.33	3.82	2.22	—
% Rank Cat	22	5	1	2	
No. in Cat	574	514	458	300	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	2.18	2.18

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

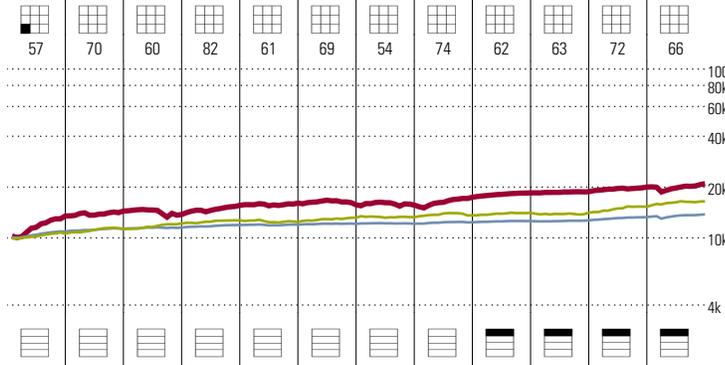
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.55

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.67	4.45	5.28
Mean	4.31	6.03	3.81
Sharpe Ratio	0.60	1.07	0.62

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	1.92	1.40
Beta	0.24	0.50
R-Squared	3.02	89.39
12-Month Yield		3.39%
Potential Cap Gains Exp		-12.71%



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 PIMCO Low Duration Income Instl 20,965
 Category Average 13,770
 Standard Index 16,450

Performance Quartile
 (within category)

History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	
8.82	9.08	8.29	8.96	8.84	8.23	7.79	8.34	8.57	8.43	8.58	8.68	NAV/Price	
34.80	6.99	-4.66	13.25	3.16	-2.28	-0.35	11.35	6.04	1.54	6.69	4.77	Total Return %	
28.87	0.45	-12.50	9.04	5.18	-8.25	-0.90	8.70	2.50	1.53	-2.03	-2.74	+/- Standard Index	
30.98	4.19	-6.26	11.99	2.52	-3.05	-1.01	10.06	5.20	-0.05	2.66	1.43	+/- Category Index	
—	—	—	—	—	—	—	—	1	18	7	22	% Rank Cat	
—	—	—	—	—	—	—	—	513	530	569	574	No. of Funds in Cat	

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	-2.49	59.90	62.39			19 Total Stocks , 1,628 Total Fixed-Income, 432% Turnover Ratio	
US Stocks	0.60	0.60	0.00				
Non-US Stocks	0.01	0.01	0.00	★	327 mil	Federal National Mortgage Associat	5.91
Bonds	95.32	160.78	65.47	★	251 mil	Federal National Mortgage Associat	4.43
Other/Not Clsfd	6.57	6.66	0.09	★	233 mil	Federal National Mortgage Associat	4.20
Total	100.00	227.95	127.95	★	197 mil	United States Treasury Notes 2.375%	3.88
				★	206 mil	Federal National Mortgage Associat	3.76
				★	197 mil	Federal National Mortgage Associat	-3.54
				★	122 mil	5 Year Treasury Note Future Dec 20	-2.63
				★	134 mil	Federal National Mortgage Associat	2.40
				★	117 mil	Federal National Mortgage Associat	2.09
				★	62 mil	Long-Term Euro Btp Future Dec 20	1.82
				★	100 mil	Federal National Mortgage Associat	1.79
				★	99 mil	Fnma Pass-Thru I 2.5%	1.78
				★	97 mil	Federal National Mortgage Associat	1.74
				⊖	83 mil	Fnma Pass-Thru I 4%	1.51
				★	75 mil	Federal National Mortgage Associat	1.34

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Credit Quality Breakdown — Bond %

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

Regional Exposure

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

Sector Weightings

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

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PFIIX	Incept:	07-30-2004
Tenure:	4.8 Years	ISIN:	US7220051707	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$6,261.33 mil

DoubleLine Total Return Bond I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Intermediate**
 06-29-2020 543 US Fund Intermediate **Bond TR USD** **Universal TR USD** **Core-Plus Bond**
 Core-Plus Bond

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.35	0.17	1.75	1.75
2019	1.99	2.34	1.58	-0.20	5.81
2020	-0.75	3.41	1.02	0.43	4.12
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.12	3.88	3.52	4.50	5.68
Std 12-31-2020	4.12	—	3.52	4.50	5.68
Total Return	4.12	3.88	3.52	4.50	5.68
+/- Std Index	-3.38	-1.46	-0.92	0.66	—
+/- Cat Index	-3.45	-1.57	-1.35	0.33	—
% Rank Cat					
	92	91	93	34	
No. in Cat					
	602	543	464	343	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	3.08	3.08

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-354-6311 or visit www.doublelinefunds.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

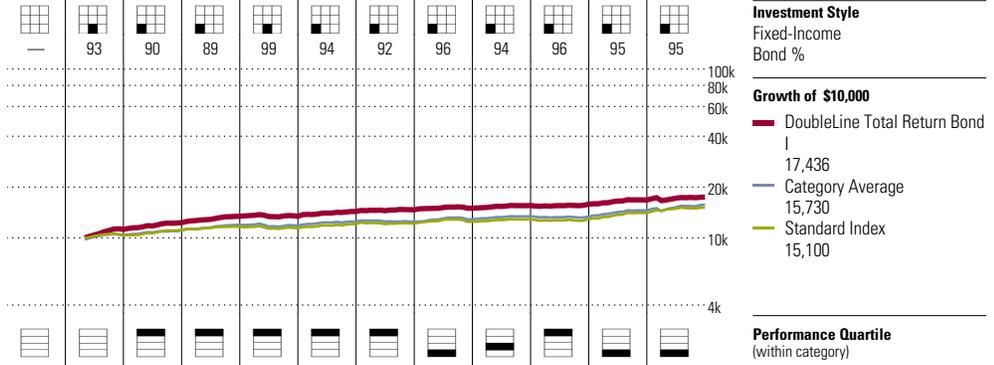
Fund Expenses

Management Fees % 0.40

12b1 Expense % NA

Gross Expense Ratio % **0.49**

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	1★	4★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Low	Low	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.49	2.96	2.72
Mean	3.88	3.52	4.50
Sharpe Ratio	0.69	0.80	1.40
MPT Statistics			
	Standard Index	Best Fit Index	
		BBgBarc US Credit	
		TR USD	
Alpha	-0.57	-0.10	
Beta	0.78	0.47	
R-Squared	58.45	77.02	
12-Month Yield	3.39%		
Potential Cap Gains Exp	-7.07%		



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
NAV/Price	—	10.93	11.03	11.33	10.78	10.97	10.78	10.62	10.63	10.42	10.63	10.70	NAV/Price
Total Return %	—	—	9.51	9.16	0.02	6.73	2.32	2.17	3.79	1.75	5.81	4.12	Total Return %
+/- Standard Index	—	—	1.67	4.94	2.04	0.77	1.77	-0.48	0.25	1.74	-2.91	-3.38	+/- Standard Index
+/- Category Index	—	—	2.11	3.62	1.36	1.18	1.89	-1.74	-0.30	2.01	-3.48	-3.45	+/- Category Index
% Rank Cat	—	—	5	24	21	14	1	91	72	4	96	92	% Rank Cat
No. of Funds in Cat	—	—	456	467	500	510	528	561	597	617	613	602	No. of Funds in Cat

Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2020	Share Amount	Holdings :	Net Assets %
Cash	5.36	5.39	0.03			0 Total Stocks , 3,051 Total Fixed-Income, 31% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	975 mil	Fnc1 2 1/21	1.87
Bonds	94.64	94.64	0.00	⊖	861 mil	JPMorgan US Government MMkt IM	1.60
Other/Not Clsfd	0.00	0.00	0.00	⊖	861 mil	First American Government Obligs U	1.60
Total	100.00	100.03	0.03	⊖	861 mil	Morgan Stanley Instl Lqudty Govt I	1.60
				✳	825 mil	Fnc1 1.5 1/21	1.55
				⊖	900 mil	United States Treasury Bonds 1.25%	1.54
				⊖	587 mil	Federal National Mortgage Associat	1.10
				⊖	496 mil	Federal National Mortgage Associat	0.93
				✳	480 mil	United States Treasury Notes 0.625%	0.87
					397 mil	Federal National Mortgage Associat	0.75
					371 mil	Citigroup Mortgage Loan Trust 1.5%	0.69
				✳	390 mil	United States Treasury Bonds 1.125%	0.69
				⊖	326 mil	Federal Home Loan Mortgage Corpora	0.64
				⊖	267 mil	Csmc Trust 2.19425%	0.51
				⊕	259 mil	United States Treasury Notes 0.25%	0.48

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

Operations			
Family:	DoubleLine	Ticker:	DBLTX
Manager:	Multiple	ISIN:	US2586201038
Tenure:	10.8 Years	Minimum Initial Purchase:	\$100,000
Objective:	Government Bond - General	Min Auto Investment Plan:	\$100,000
Base Currency:	USD	Minimum IRA Purchase:	\$5,000
		Purchase Constraints:	—
		Incept:	04-06-2010
		Type:	MF
		Total Assets:	\$52,047.11 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



PIMCO International Bond (USD-Hdg) Instl (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **BBgBarc Global** **US Fund World Bond-**
 10-27-2020 **94 US Fund World Bond-USD** **Bond TR USD** **Aggregate TR Hdg** **USD Hedged**

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.37	0.53	0.01	0.70	2.63
2019	2.97	2.74	2.07	-0.60	7.34
2020	-1.93	3.78	2.14	2.11	6.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.15	5.36	5.32	5.65	7.09
Std 12-31-2020	6.15	—	5.32	5.65	7.09
Total Return	6.15	5.36	5.32	5.65	7.09

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat		
-1.35	0.02	0.88	1.81	—	—
0.57	0.20	0.83	1.47	50	34
				18	1
				108	94
				62	38

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 12-31-20	1.12	1.12

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.50

12b1 Expense % NA

Gross Expense Ratio % **0.60**

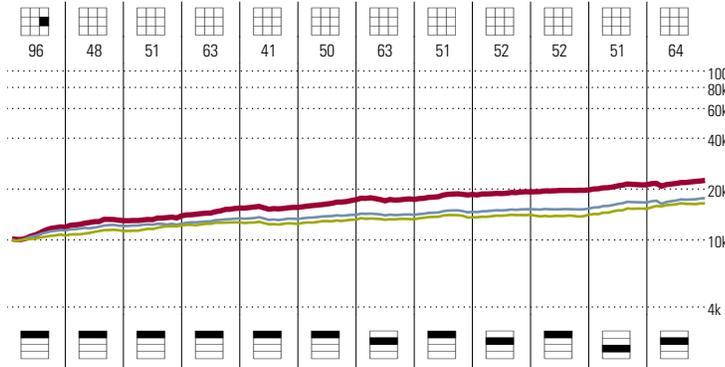
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.28	2.98	3.13
Mean	5.36	5.32	5.65
Sharpe Ratio	1.15	1.36	1.57

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.67	1.44
Beta	0.56	0.44
R-Squared	33.17	76.34

	3 Yr	5 Yr	10 Yr
12-Month Yield		2.45%	
Potential Cap Gains Exp			-3.57%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	10.00	10.43	10.58	10.79	10.52	10.77	9.91	10.46	10.67	10.64	10.71	11.09
Total Return %	19.01	9.18	6.77	11.18	0.90	11.16	0.40	7.03	3.52	2.63	7.34	6.15
+/- Standard Index	13.08	2.64	-1.07	6.97	2.92	5.19	-0.15	4.38	-0.02	2.62	-1.38	-1.35
+/- Category Index	13.93	4.57	1.37	5.47	1.03	3.57	-0.62	3.08	0.48	0.87	-0.88	0.57
% Rank Cat	21	18	7	6	7	1	34	1	44	9	74	50
No. of Funds in Cat	42	44	45	47	57	63	60	63	76	91	102	108

Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 PIMCO International Bond (USD-Hdg) Instl 22,504
 Category Average 17,677
 Standard Index 16,450

Performance Quartile
 (within category)

History
 NAV/Price
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	-43.47	106.84	150.31			35 Total Stocks , 1,336 Total Fixed-Income, 333% Turnover Ratio	
US Stocks	0.07	0.24	0.17	✳	1,398 mil	Federal National Mortgage Associat	12.07
Non-US Stocks	0.03	0.03	0.00	✳	1,136 mil	Federal National Mortgage Associat	9.62
Bonds	129.71	263.70	133.98	✳	892 mil	Federal National Mortgage Associat	-7.55
Other/Not Clsfd	13.66	13.68	0.02	✳	906 mil	Federal National Mortgage Associat	7.54
Total	100.00	384.48	284.48	✳	456 mil	Long-Term Euro Btp Future Dec 20	6.38

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	10.22		
Avg Eff Duration	8.23		
Avg Wtd Coupon	2.62		
Avg Wtd Price	—		

Credit Quality Breakdown

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

Regional Exposure

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

Sector Weightings

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

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PFORX	Incept:	12-02-1992
Tenure:	6.3 Years	ISIN:	US6933908823	Type:	MF
Objective:	Worldwide Bond	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$12,991.94 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MFS Emerging Markets Debt I (USD)

Morningstar Quantitative Rating™
Bronze
 09-30-2020

Overall Morningstar Rating™
 ★★★★★
 244 US Fund Emerging Markets Bond

Standard Index
 BBgBarc US Agg Bond TR USD

Category Index
 JPM EMBI Global Diversified TR USD

Morningstar Cat
 US Fund Emerging Markets Bond

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.55	-3.72	1.46	-1.22	-5.01
2019	6.18	4.16	0.44	2.71	14.09
2020	-11.79	11.97	2.70	6.47	8.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.00	5.39	7.03	5.65	9.39
Std 12-31-2020	8.00	—	7.03	5.65	9.39
Total Return	8.00	5.39	7.03	5.65	9.39
+/- Std Index	0.49	0.05	2.60	1.81	—
+/- Cat Index	2.74	0.34	-0.05	-0.57	—
% Rank Cat	7	20	45	16	—
No. in Cat	274	244	192	59	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	2.77	2.76

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.68

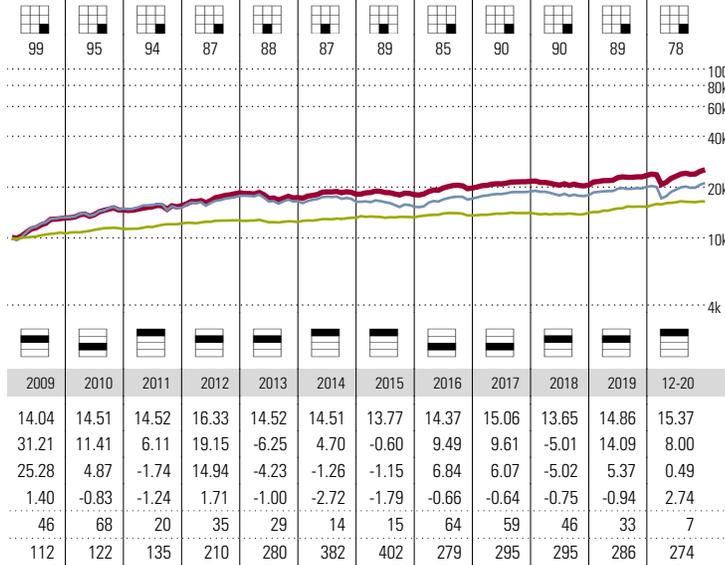
12b1 Expense % NA

Gross Expense Ratio % 0.84

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	10.11	8.39	7.68
Mean	5.39	7.03	5.65
Sharpe Ratio	0.42	0.72	0.68

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.57	0.56
Beta	0.98	0.92
R-Squared	10.79	97.85
12-Month Yield		4.07%
Potential Cap Gains Exp		-3.64%



Investment Style
 Fixed-Income Bond %

Growth of \$10,000

- MFS Emerging Markets Debt I: 25,330
- Category Average: 21,137
- Standard Index: 16,450

Performance Quartile (within category)

History

- NAV/Price
- Total Return %
- +/- Standard Index
- +/- Category Index
- % Rank Cat
- No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %

	Net %	Long %	Short %
Cash	8.09	26.62	18.53
US Stocks	0.06	0.06	0.00
Non-US Stocks	0.01	0.01	0.00
Bonds	91.54	94.03	2.49
Other/Not Clsfd	0.30	0.30	0.00
Total	100.00	121.01	21.01

Equity Style

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

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Fixed-Income Metrics

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	10.87	—
Avg Eff Duration	—	6.91	—
Avg Wtd Coupon	—	5.12	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 12-31-2020

	Bond %
AAA	0.86
AA	5.39
A	5.68
BBB	25.97
BB	28.65
B	22.80
Below B	3.70
NR	6.96

Regional Exposure

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

Share Chg since 11-2020

Share Amount	Holdings :	Net Assets %
736	Euro Bund 10Yr Future Mar 08 21	-1.95
69 mil	Russian Federation 4.25%	0.96
64 mil	Ukraine (Republic Of) 0%	0.81
55 mil	Russian Federation 4.375%	0.80
57 mil	Petroleos Mexicanos 6.84%	0.76
53 mil	State Grid Overseas Investment (20	0.73
41 mil	Indonesia (Republic Of) 4.625%	0.60
40 mil	Mexico (United Mexican States) 4.7	0.60
274	Us Treasury Bond Future Mar 21	0.58
46 mil	Petroleos Mexicanos 5.95%	0.58
38 mil	Southern Gas Corridor 6.875%	0.57
32 mil	Government Of Jamaica 7.875%	0.57
33 mil	Uruguay (Republic Of) 4.975%	0.56
38 mil	United States Treasury Bonds 2.5%	0.55
210	Ultra Us Treasury Bond Future Mar	0.55

Sector Weightings

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

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEDIX	Incept:	03-17-1998
Tenure:	22.5 Years	ISIN:	US55273E6409	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	\$0	Total Assets:	\$8,334.85 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard High-Yield Corporate Adm (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **ICE BofA US High** **US Fund High Yield**
 04-30-2020 627 US Fund High Yield Bond Bond TR USD Yield TR USD Bond

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.45	0.36	2.67	-4.36	-2.87
2019	7.59	3.15	1.86	2.53	15.91
2020	-10.59	8.04	4.27	4.63	5.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.39	5.86	7.18	6.50	6.68
Std 12-31-2020	5.39	—	7.18	6.50	6.68
Total Return	5.39	5.86	7.18	6.50	6.68
+/- Std Index	-2.12	0.52	2.75	2.66	—
+/- Cat Index	-0.78	-0.02	-1.25	-0.12	—
% Rank Cat	47	19	43	10	
No. in Cat	676	627	554	351	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-25-21	3.16	3.23

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

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

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

Fees and Expenses

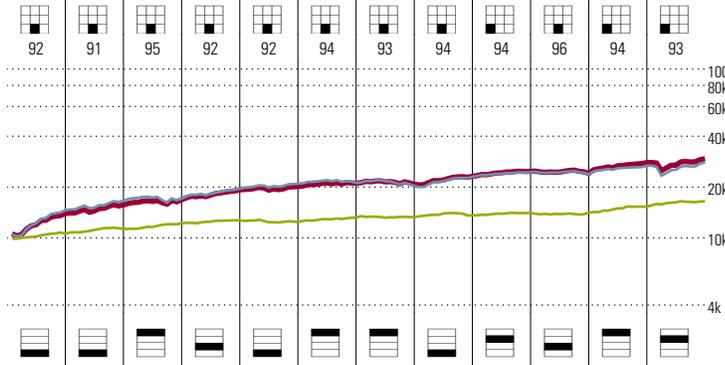
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.12
12b1 Expense %	NA
Gross Expense Ratio %	0.13

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	High
	627 funds	554 funds	351 funds
Standard Deviation	8.41	6.82	6.18
Mean	5.86	7.18	6.50
Sharpe Ratio	0.54	0.88	0.95

MPT Statistics	Standard Index	Best Fit Index
	ICE BofA US High	Yield TR USD
Alpha	1.96	0.47
Beta	0.69	0.87
R-Squared	7.67	97.78

12-Month Yield	4.71%
Potential Cap Gains Exp	0.95%



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 Vanguard High-Yield Corporate Adm 29,427
 Category Average 28,016
 Standard Index 16,450

Performance Quartile
 (within category)

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
NAV/Price	5.47	5.70	5.69	6.11	6.03	5.97	5.54	5.83	5.92	5.43	5.96	5.98	NAV/Price
Total Return %	39.27	12.53	7.24	14.47	4.64	4.69	-1.30	11.30	7.13	-2.87	15.91	5.39	Total Return %
+/- Standard Index	33.33	5.99	-0.60	10.25	6.67	-1.28	-1.85	8.66	3.59	-2.88	7.19	-2.12	+/- Standard Index
+/- Category Index	-18.25	-2.66	2.86	-1.12	-2.78	2.18	3.34	-6.19	-0.35	-0.60	1.49	-0.78	+/- Category Index
% Rank Cat	81	83	1	55	91	1	15	78	36	54	10	47	% Rank Cat
No. of Funds in Cat	543	574	573	598	662	731	769	707	699	695	711	676	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	4.27	4.30	0.03
US Stocks	0.11	0.11	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	92.77	92.77	0.00
Other/Not Clsfd	2.85	2.85	0.00
Total	100.00	100.03	0.03

Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
		2 Total Stocks, 561 Total Fixed-Income, 28% Turnover Ratio	
	272 mil	T-Mobile US, Inc.	1.15
	250 mil	United States Treasury Notes	0.95
	250 mil	United States Treasury Notes	0.94
	250 mil	United States Treasury Notes	0.93
	250 mil	United States Treasury Notes	0.93
	250 mil	United States Treasury Notes	0.92
	250 mil	United States Treasury Bills	0.92
	201 mil	HCA Inc.	0.76
	179 mil	Herc Holdings Inc	0.68
	176 mil	ALTICE FRANCE S.A	0.68
	163 mil	Credit Suisse Group AG	0.64
	167 mil	Caesars Resort Collection LLC/CRC	0.59
	155 mil	Bausch Health Companies Inc	0.58
	127 mil	Nokia Corp	0.58
	150 mil	DISH DBS Corporation	0.57

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	3.6	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	1553	—	0.28

Fixed-Income Style	Avg Eff Maturity	4.70
	Avg Eff Duration	3.70
	Avg Wtd Coupon	5.24
	Avg Wtd Price	102.36

Credit Quality Breakdown 09-30-2020	Bond %
AAA	4.68
AA	-0.04
A	0.00
BBB	3.47
BB	55.00
B	29.13
Below B	6.68
NR	1.08

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	1.2	—
Basic Materials	0.0	—
Consumer Cyclical	1.2	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	98.8	—
Communication Services	0.0	—
Energy	98.8	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Michael Hong	Ticker:	VWEAX	Incept:	11-12-2001
Tenure:	12.9 Years	ISIN:	US9220317609	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	\$50,000	Total Assets:	\$28,515.16 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



SECTION 7

Disclosures

Performance Change in Market Value

From to 12/31/2020

Disclaimer

The information displayed is provided by Commonwealth Financial Network® ("Commonwealth"), Member FINRA/SIPC. It is provided for informational purposes only, should not be relied upon for tax or legal purposes, and is based upon sources believed to be reliable. No guarantee is made as to the completeness or accuracy of this information. Commonwealth urges you to compare your account custodian statements with the statements you receive from us. If you believe there are material discrepancies between statements, please contact Commonwealth directly at 800.251.0080. Past performance is not indicative of future results.

Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency; although the fund seeks to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

*"Current yield", if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. "Distribution rate" applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

Certain assets listed in this report (identified as "Additional Assets" or "Advisor Manually Entered Account(s)") may not be held through Commonwealth and may not be covered by SIPC. Such assets are not subject to fee billing and are excluded from account performance calculations. Descriptions and valuations of Additional Assets or Advisor Manually Entered Account(s) are based upon information provided by you (or by a third party acting on your behalf) to your advisor, have not been verified by Commonwealth, and may not be accurate or current. The "unknown" label located in the value field indicates that no current value for the holding(s) has been able to be obtained. If you have a custodial statement indicating the current value, and wish to see it listed on future reports, please provide it to your advisor.

Excluding securities is an optional parameter of this report. The following securities have been excluded as requested by the advisor:

Cash Credit (Debit) Balance (CASH)

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance Change in Market Value

From to 12/31/2020

Disclaimer

The information displayed is provided by Commonwealth Financial Network® ("Commonwealth"), Member FINRA/SIPC. It is provided for informational purposes only, should not be relied upon for tax or legal purposes, and is based upon sources believed to be reliable. No guarantee is made as to the completeness or accuracy of this information. Commonwealth urges you to compare your account custodian statements with the statements you receive from us. If you believe there are material discrepancies between statements, please contact Commonwealth directly at 800.251.0080. Past performance is not indicative of future results.

Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency; although the fund seeks to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

*"Current yield", if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. "Distribution rate" applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

Certain assets listed in this report (identified as "Additional Assets" or "Advisor Manually Entered Account(s)") may not be held through Commonwealth and may not be covered by SIPC. Such assets are not subject to fee billing and are excluded from account performance calculations. Descriptions and valuations of Additional Assets or Advisor Manually Entered Account(s) are based upon information provided by you (or by a third party acting on your behalf) to your advisor, have not been verified by Commonwealth, and may not be accurate or current. The "unknown" label located in the value field indicates that no current value for the holding(s) has been able to be obtained. If you have a custodial statement indicating the current value, and wish to see it listed on future reports, please provide it to your advisor.

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance by Security

Disclaimer
The information displayed is provided by Commonwealth Financial Network® ("Commonwealth"), Member FINRA/SIPC. It is provided for informational purposes only, should not be relied upon for tax or legal purposes, and is based upon sources believed to be reliable. No guarantee is made as to the completeness or accuracy of this information. Commonwealth urges you to compare your account custodian statements with the statements you receive from us. If you believe there are material discrepancies between statements, please contact Commonwealth directly at 800.251.0080. Past performance is not indicative of future results.

Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency; although the fund seeks to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

**"Current yield", if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. "Distribution rate" applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

Certain assets listed in this report (identified as "Additional Assets" or "Advisor Manually Entered Account(s)") may not be held through Commonwealth and may not be covered by SIPC. Such assets are not subject to fee billing and are excluded from account performance calculations. Descriptions and valuations of Additional Assets or Advisor Manually Entered Account(s) are based upon information provided by you (or by a third party acting on your behalf) to your advisor, have not been verified by Commonwealth, and may not be accurate or current. The "unknown" label located in the value field indicates that no current value for the holding(s) has been able to be obtained. If you have a custodial statement indicating the current value, and wish to see it listed on future reports, please provide it to your advisor.

Performance by Security

Excluding securities is an optional parameter of this report. The following securities have been excluded as requested by the advisor:

Cash Credit
(Debit) Balance
(CASH)

Portfolio Snapshot

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan

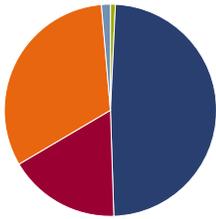
Portfolio Value

\$14,621,424.21

Benchmark

Custom

Analysis 12-31-2020

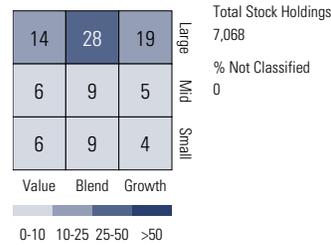


Asset Allocation

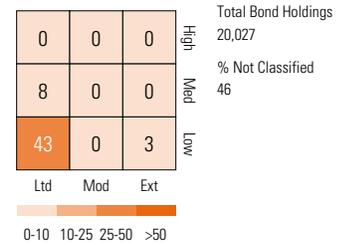
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	0.76	1.85
US Stocks	48.73	48.90
Non-US Stocks	17.03	16.74
Bonds	32.13	10.54
Other/Not Clsfd	1.36	21.97

Morningstar Equity Style Box %

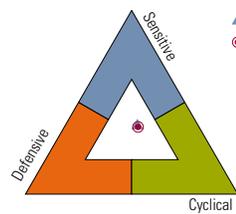


Morningstar Fixed Income Style Box %

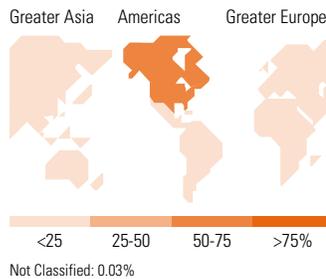


Stock Analysis 12-31-2020

Stock Sectors

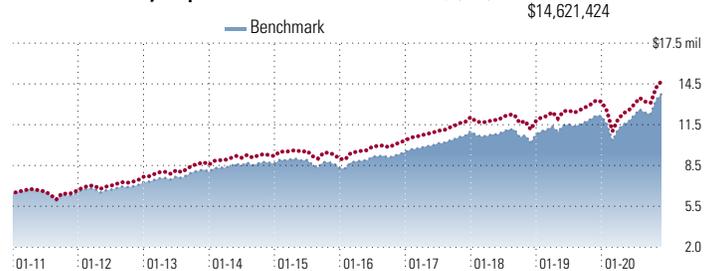


World Regions



Performance 12-31-2020

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	37.33	35.83
Basic Matls	4.21	3.94
Consumer Cycl	12.72	12.22
Financial Svs	13.83	13.54
Real Estate	6.57	6.13
Sensitive	40.72	42.21
Commun Svs	7.60	8.58
Energy	2.56	2.69
Industrials	11.72	10.20
Technology	18.84	20.74
Defensive	21.92	21.96
Consumer Def	6.74	6.24
Healthcare	12.33	12.87
Utilities	2.85	2.85
Not Classified	0.03	0.00

	Portfolio (%)	Bmark (%)
Americas	74.61	76.73
North America	74.13	75.72
Latin America	0.48	1.01
Greater Europe	12.96	9.29
United Kingdom	3.14	1.99
Europe-Developed	9.00	5.86
Europe-Emerging	0.23	0.48
Africa/Middle East	0.59	0.96
Greater Asia	12.40	13.99
Japan	5.21	3.08
Australasia	1.59	0.94
Asia-Developed	2.60	3.62
Asia-Emerging	3.00	6.35
Not Classified	0.03	0.00

Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	12.02	11.24	8.31	10.18	9.37
Benchmark Return	11.72	13.77	9.25	10.43	8.56
+/- Benchmark Return	0.30	-2.53	-0.94	-0.25	0.81

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

Best/Worst Time Periods

	Best %	Worst %
3 Months	14.69 (Apr 2020-Jun 2020)	-17.80 (Jan 2020-Mar 2020)
1 Year	23.48 (Oct 2011-Sep 2012)	-9.61 (Apr 2019-Mar 2020)
3 Years	16.13 (Oct 2011-Sep 2014)	1.34 (Apr 2017-Mar 2020)

Portfolio Yield (12-31-2020)

	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 12-31-2020

Top 10 holdings out of 24

- iShares Core MSCI EAFE ETF (USD)
- iShares S&P 500 Growth ETF (USD)
- iShares S&P 500 Value ETF (USD)
- iShares Core S&P 500 ETF (USD)
- PIMCO Income Instl (USD)
- PIMCO Low Duration Income Instl (USD)
- iShares S&P Mid-Cap 400 Growth ETF (USD)
- iShares S&P Mid-Cap 400 Value ETF (USD)
- BlackRock Strategic Income Opps Instl (USD)
- PIMCO Mortgage Opportunities and BdInstl (USD)

Symbol	Type	Holding Value \$	% Assets
IEFA	ETF	1,813,613	12.40
IVW	ETF	1,665,702	11.39
IVE	ETF	1,467,749	10.04
IVV	ETF	1,323,250	9.05
PIMIX	MF	812,947	5.56
PFIIX	MF	681,395	4.66
IJK	ETF	660,813	4.52
IJJ	ETF	655,880	4.49
BSIIX	MF	592,009	4.05
PMZIX	MF	573,959	3.93

Portfolio Snapshot

Portfolio Value
\$14,621,424.21

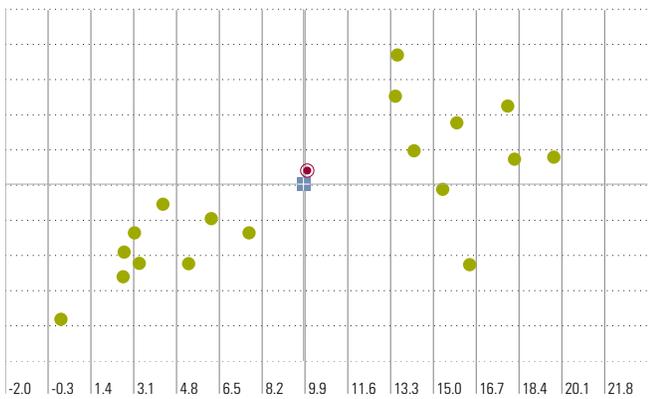
Benchmark
Custom

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan

Risk Analysis 12-31-2020

Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



10 Year Standard Deviation

Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.93	13.46	11.30	10.98	9.99	9.84
Mean	8.31	9.25	10.18	10.43	9.37	8.56
Sharpe Ratio	0.55	0.63	0.85	0.89	0.92	0.85

MPT Statistics*

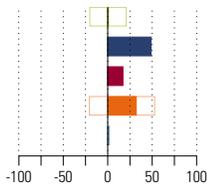
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.06	-0.44	0.68
Beta	1.03	1.03	1.01
R-Squared	99.60	99.44	99.06

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 12-31-2020

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.76	20.90	20.14
US Stocks	48.73	48.75	0.02
Non-US Stocks	17.03	17.03	0.00
Bonds	32.13	52.73	20.61
Other/Not Clsfd	1.36	1.38	0.02
Total	100.00	140.79	40.79

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	95.98	91.51
Emerging Markets	3.99	8.49
Not Available	0.03	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	24.35	24.83
Price/Book	2.56	2.83
Price/Sales	1.79	2.11
Price/Cash Flow	12.19	13.29

Profitability

	Portfolio 2020-12	Bmark 2020-12
% of Stocks		
Net Margin	12.91	12.19
ROE	18.16	16.80
ROA	6.24	5.47
Debt/Capital	41.06	40.68

Fund Statistics

Potential Cap Gains Exposure	-13.67
Avg Net Expense Ratio	0.37
Avg Gross Expense Ratio	0.37

Geometric Avg Capitalization (\$Mil)

Portfolio	41,866.97
Benchmark	48,835.10

Credit Quality Breakdown

	% of Bonds
AAA	25.17
AA	2.35
A	5.28
BBB	12.32
BB	20.33
B	21.10
Below B	5.94
NR	7.51

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.14	2.25
Avg Eff Duration	2.82	2.25
Avg Wtd Coupon	—	2.25

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	15.63	14.23
Distressed	1.41	2.16
Hard Asset	6.04	6.60
Cyclical	25.85	24.19
Slow Growth	4.67	4.01
Classic Growth	5.40	5.19
Aggressive Growth	11.62	11.28
Speculative Growth	2.16	5.18
Not Available	27.22	27.16

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

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Portfolio Snapshot

Portfolio Value

\$14,621,424.21

Benchmark

Custom

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan

Standardized and Tax Adjusted Returns

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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

Annualized returns 12-31-2020

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
BlackRock Strategic Income Opps Instl	—	—	7.21	4.53	3.83	4.46	02-05-2008	NA	NA	0.84 ¹	0.85	NA
DoubleLine Total Return Bond I	—	—	4.12	3.52	4.50	5.68	04-06-2010	NA	NA	0.49	0.49	NA
Fidelity® Government MMkt Cptl Rsrvs ^N	0.01 ²	-0.82	0.14	0.50	—	0.43	04-06-2015	NA	NA	0.95 ²	0.97	NA
iShares Core MSCI EAFE ETF-NAV	01-28-2021	12-31-2020	8.55	7.92	—	7.32	10-18-2012	NA	NA	0.07	0.07	NA

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2020													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
iShares Core MSCI EAFE ETF-Market	—	—	8.17	7.93	—	7.29	10-18-2012	NA	NA	0.07	0.07	NA	NA
iShares Core MSCI Emerging Markets ETF-NAV	—	—	18.18	12.25	—	5.39	10-18-2012	NA	NA	0.11	0.11	NA	NA
iShares Core MSCI Emerging Markets ETF-Market	—	—	17.88	12.35	—	5.35	10-18-2012	NA	NA	0.11	0.11	NA	NA
iShares Core S&P 500 ETF-NAV	—	—	18.37	15.18	13.83	6.71	05-15-2000	NA	NA	0.03	0.03	NA	NA
iShares Core S&P 500 ETF-Market	—	—	18.40	15.18	13.81	6.71	05-15-2000	NA	NA	0.03	0.03	NA	NA
iShares MSCI USA Min Vol Factor ETF-NAV	—	—	5.60	12.45	—	13.61	10-18-2011	NA	NA	0.15	0.15	NA	NA
iShares MSCI USA Min Vol Factor ETF-Market	—	—	5.64	12.44	—	13.59	10-18-2011	NA	NA	0.15	0.15	NA	NA
iShares S&P 500 Growth ETF-NAV	—	—	33.21	18.77	16.28	7.11	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P 500 Growth ETF-Market	—	—	33.19	18.76	16.27	7.10	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P 500 Value ETF-NAV	—	—	1.24	10.35	10.56	6.09	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P 500 Value ETF-Market	—	—	1.21	10.34	10.55	6.09	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Mid-Cap 400 Growth ETF-NAV	—	—	22.49	13.60	12.24	8.44	07-24-2000	NA	NA	0.17	0.17	NA	NA
iShares S&P Mid-Cap 400 Growth ETF-Market	—	—	22.44	13.60	12.22	4.64	07-24-2000	NA	NA	0.17	0.17	NA	NA
iShares S&P Mid-Cap 400 Value ETF-NAV	—	—	3.53	10.12	10.05	10.22	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Mid-Cap 400 Value ETF-Market	—	—	3.53	10.10	10.05	6.21	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Growth ETF-NAV	—	—	19.17	14.01	13.23	9.44	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Growth ETF-Market	—	—	19.22	14.02	13.22	9.44	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Value ETF-NAV	—	—	2.56	10.17	10.18	9.71	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Value ETF-Market	—	—	2.63	10.17	10.17	5.79	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares US Real Estate ETF-NAV	—	—	-5.39	6.35	8.26	9.17	06-12-2000	NA	NA	0.42	0.42	NA	NA
iShares US Real Estate ETF-Market	—	—	-5.27	6.34	8.25	9.16	06-12-2000	NA	NA	0.42	0.42	NA	NA
Lord Abbett Short Duration Income F	—	—	3.05	3.27	3.03	4.09	09-28-2007	NA	NA	0.50	0.50	NA	NA
MFS Emerging Markets Debt I	—	—	8.00	7.03	5.65	9.39	03-17-1998	NA	NA	0.84	0.84	NA	NA
PIMCO Income Instl	—	—	5.80	6.30	7.36	8.06	03-30-2007	NA	NA	1.09	1.09	NA	NA
PIMCO International Bond (USD-Hdg) Instl	—	—	6.15	5.32	5.65	7.09	12-02-1992	NA	NA	0.60	0.60	NA	NA
PIMCO Low Duration Income Instl	—	—	4.77	6.03	3.81	3.97	07-30-2004	NA	NA	0.55	0.55	NA	NA
PIMCO Mortgage Opportunities and BdInstl	—	—	5.46	4.48	—	5.42	10-22-2012	NA	NA	1.82	1.82	NA	NA
SEI Government F (SDIT) ^N	—	—	0.34	0.96	0.49	2.25	10-27-1995	NA	NA	0.20 ^S	0.46	NA	NA
SPDR® Dow Jones International RelEst ETF-NAV	01-28-2021	—	-8.97	2.94	3.83	1.05	12-15-2006	NA	NA	0.59	0.59	NA	NA
SPDR® Dow Jones International RelEst ETF-Market	—	—	-9.00	3.01	3.75	0.96	12-15-2006	NA	NA	0.59	0.59	NA	NA
T. Rowe Price Floating Rate I	—	—	1.85	—	—	3.66	11-29-2016	NA	NA	0.64	0.64	NA	NA
Vanguard High-Yield Corporate Adm	—	—	5.39	7.18	6.50	6.68	11-12-2001	NA	NA	0.13	0.13	NA	NA
BBgBarc Global Aggregate TR Hdq USD			5.58	4.49	4.18	—	12-31-1998						
BBgBarc US Agg Bond TR USD			7.51	4.44	3.84	—	01-03-1980						
BBgBarc US Govt/Credit 1-3 Yr TR USD			3.33	2.21	1.60	—	01-30-1976						
BBgBarc US Universal TR USD			7.58	4.87	4.16	—	12-31-1998						
ICE BofA US High Yield TR USD			6.17	8.43	6.62	—	08-29-1986						
ICE BofA USD 3M Dep OR CM TR USD			1.08	1.50	0.90	—	12-30-1994						
JPM EMBI Global Diversified TR USD			5.26	7.08	6.22	—	07-30-1999						
MSCI ACWI Ex USA NR USD			10.65	8.93	4.92	—	01-01-2001						
MSCI EAFE NR USD			7.82	7.45	5.51	—	03-31-1986						
MSCI EM NR USD			18.31	12.81	3.63	—	01-01-2001						
Russell 1000 Growth TR USD			38.49	21.00	17.21	—	01-01-1987						
Russell 1000 TR USD			20.96	15.60	14.01	—	12-31-1978						
Russell 1000 Value TR USD			2.80	9.74	10.50	—	01-01-1987						
Russell 2000 Growth TR USD			34.63	16.36	13.48	—	12-31-1978						
Russell 2000 Value TR USD			4.63	9.65	8.66	—	12-31-1978						
Russell Mid Cap Growth TR USD			35.59	18.66	15.04	—	12-31-1985						

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Annualized returns 12-31-2020												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Russell Mid Cap Value TR USD			4.96	9.73	10.49	—	12-31-1985					
S&P 500 TR USD			18.40	15.22	13.88	—	01-30-1970					
S&P Global REIT TR USD			-8.11	4.81	7.29	—	12-31-1992					
S&P United States REIT TR USD			-7.52	4.62	8.17	—	12-31-1992					
S&P/LSTA Leveraged Loan TR			3.12	5.24	4.32	—	01-01-1997					
USTREAS T-Bill Auction Ave 3 Mon			0.39	1.17	0.61	—	02-28-1941					

1. Contractual waiver; Expires 04-30-2021; Interest expense 0.22%

2. Contractual waiver; Expires 08-31-2021

3. Non-contractual waiver that may expire at any time

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
BlackRock Strategic Income Opps Instl	5.89	3.12	2.43	2.84	02-05-2008	4.23	2.84	2.33	2.75	
DoubleLine Total Return Bond I	2.70	1.97	2.58	3.66	04-06-2010	2.43	2.00	2.63	3.56	
Fidelity® Government MMkt Cptl Rsrvs ^N	0.08	0.29	—	0.26	04-06-2015	0.08	0.29	—	0.26	
iShares Core MSCI EAFE ETF-NAV	7.60	7.05	—	6.50	10-18-2012	4.99	5.98	—	5.61	
iShares Core MSCI Emerging Markets ETF-NAV	17.16	11.29	—	4.55	10-18-2012	10.68	9.37	—	3.89	
iShares Core S&P 500 ETF-NAV	17.45	14.54	13.26	6.20	05-15-2000	10.77	12.01	11.43	5.41	
iShares MSCI USA Min Vol Factor ETF-NAV	4.72	11.79	—	12.97	10-18-2011	3.25	9.73	—	11.12	
iShares S&P 500 Growth ETF-NAV	32.65	18.34	15.87	6.74	05-22-2000	19.59	15.13	13.71	5.84	
iShares S&P 500 Value ETF-NAV	0.09	9.60	9.90	5.48	05-22-2000	0.62	8.00	8.53	4.85	
iShares S&P Mid-Cap 400 Growth ETF-NAV	22.03	13.25	11.93	8.12	07-24-2000	13.25	10.78	10.11	7.10	
iShares S&P Mid-Cap 400 Value ETF-NAV	2.53	9.51	9.52	9.57	07-24-2000	1.93	7.82	8.11	8.58	
iShares S&P Small-Cap 600 Growth ETF-NAV	18.73	13.69	12.93	9.23	07-24-2000	11.28	11.14	11.00	8.12	
iShares S&P Small-Cap 600 Value ETF-NAV	1.95	9.68	9.74	9.20	07-24-2000	1.40	7.92	8.26	8.19	
iShares US Real Estate ETF-NAV	-6.50	4.84	6.70	7.52	06-12-2000	-3.27	4.24	5.89	6.87	
Lord Abbett Short Duration Income F	1.79	1.69	1.42	2.42	09-28-2007	1.78	1.79	1.62	2.47	
MFS Emerging Markets Debt I	6.11	5.00	3.58	6.57	03-17-1998	4.65	4.49	3.45	6.32	
PIMCO Income Instl	3.64	3.90	4.71	5.44	03-30-2007	3.35	3.75	4.55	5.21	
PIMCO International Bond (USD-Hdg) Instl	5.08	4.06	3.62	4.53	12-02-1992	3.63	3.56	3.49	4.46	
PIMCO Low Duration Income Instl	3.28	4.41	2.05	2.11	07-30-2004	2.78	3.93	2.13	2.26	
PIMCO Mortgage Opportunities and Bdlstl	3.74	2.63	—	3.59	10-22-2012	3.20	2.60	—	3.37	
SEI Government F (SDIT) ^N	0.20	0.56	0.29	1.38	10-27-1995	0.20	0.56	0.29	1.38	
SPDR® Dow Jones International RelEst ETF-NAV	-10.25	0.59	1.82	-0.78	12-15-2006	-5.45	1.24	2.11	0.06	
T. Rowe Price Floating Rate I	0.11	—	—	1.73	11-29-2016	1.05	—	—	1.95	
Vanguard High-Yield Corporate Adm	3.30	4.79	4.02	3.99	11-12-2001	3.11	4.44	3.92	4.01	

Portfolio Snapshot**Portfolio Value**

\$14,621,424.21

Benchmark

Custom

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan**Non-Load Adjusted Returns**

Total 24 holdings as of 12-31-2020	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
iShares Core MSCI EAFE ETF (USD)	IEFA	ETF	01-2021	12.40	1,813,613	—	—	8.17	4.43	7.93	—
iShares S&P 500 Growth ETF (USD)	IWW	ETF	01-2021	11.39	1,665,702	—	—	33.19	20.24	18.76	16.27
iShares S&P 500 Value ETF (USD)	IVE	ETF	01-2021	10.04	1,467,749	—	—	1.21	6.55	10.34	10.55
iShares Core S&P 500 ETF (USD)	IVV	ETF	01-2021	9.05	1,323,250	—	—	18.40	14.08	15.18	13.81
PIMCO Income Instl (USD)	PIMIX	MF	09-2020	5.56	812,947	2.54 2020-12-31	2.54 2020-12-31	5.80	4.76	6.30	7.36
PIMCO Low Duration Income Instl (USD)	PFIIX	MF	09-2020	4.66	681,395	2.18 2020-12-31	2.18 2020-12-31	4.77	4.31	6.03	3.81
iShares S&P Mid-Cap 400 Growth ETF (USD)	IJK	ETF	01-2021	4.52	660,813	—	—	22.44	11.34	13.60	12.22
iShares S&P Mid-Cap 400 Value ETF (USD)	IJJ	ETF	01-2021	4.49	655,880	—	—	3.53	4.60	10.10	10.05
BlackRock Strategic Income Opps Instl (USD)	BSIIX	MF	10-2020	4.05	592,009	2.25 2020-12-31	2.24 2020-12-31	7.21	4.72	4.53	3.83
PIMCO Mortgage Opportunities and BdInstl (USD)	PMZIX	MF	09-2020	3.93	573,959	2.56 2020-12-31	2.56 2020-12-31	5.46	4.00	4.48	—
iShares Core MSCI Emerging Markets ETF (USD)	IEMG	ETF	01-2021	3.71	542,850	—	—	17.88	5.71	12.35	—
iShares S&P Small-Cap 600 Value ETF (USD)	IJS	ETF	01-2021	3.42	500,057	—	—	2.63	3.55	10.17	10.17
iShares S&P Small-Cap 600 Growth ETF (USD)	IJT	ETF	01-2021	3.31	484,694	—	—	19.22	11.31	14.02	13.22
Vanguard High-Yield Corporate Adm (USD)	VWEAX	MF	09-2020	2.98	435,291	3.15 2021-01-28	3.23 2020-12-31	5.39	5.86	7.18	6.50
DoubleLine Total Return Bond I (USD)	DBLTX	MF	11-2020	2.96	432,172	3.08 2020-12-31	3.08 2020-12-31	4.12	3.88	3.52	4.50
PIMCO International Bond (USD-Hdg) Instl (USD)	PFORX	MF	09-2020	2.95	431,263	1.12 2020-12-31	1.12 2020-12-31	6.15	5.36	5.32	5.65
T. Rowe Price Floating Rate I (USD)	TFAIX	MF	12-2020	2.64	386,406	—	—	1.85	3.45	4.29	—
Lord Abbett Short Duration Income F (USD)	LDLFX	MF	11-2020	2.04	298,662	1.27 2020-12-31	1.27 2020-12-31	3.05	3.29	3.27	3.03
iShares MSCI USA Min Vol Factor ETF (USD)	USMV	ETF	01-2021	1.81	264,732	—	—	5.64	10.99	12.44	—
MFS Emerging Markets Debt I (USD)	MEDIX	MF	12-2020	1.03	150,798	2.77 2020-12-31	2.76 2020-12-31	8.00	5.39	7.03	5.65
iShares US Real Estate ETF (USD)	IYR	ETF	01-2021	0.87	127,619	—	—	-5.27	5.14	6.34	8.25
Fidelity® Government MMkt Cptl Rsrvs (USD)	FZAXX	MM	12-2020	0.86	125,220	—	—	0.14	0.79	0.50	—
SEI Government F (SDIT) (USD)	SEOXX	MM	12-2020	0.69	101,449	—	—	0.34	1.32	0.96	0.49
SPDR® Dow Jones International RelEst ETF (USD)	RWX	ETF	01-2021	0.64	92,895	—	—	-9.00	0.04	3.01	3.75

Return Participation 12-31-2020

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

Security

Fidelity® Government MMkt Cptl Rsrvs (USD, FZAXX)
iShares Core MSCI EAFE ETF (USD, IEFA)
iShares Core MSCI Emerging Markets ETF (USD, IEMG)
PIMCO Mortgage Opportunities and BdInstl (USD, PMZIX)

Start Date

05-31-2015
11-30-2012
11-30-2012
11-30-2012

Security

iShares MSCI USA Min Vol Factor ETF (USD, USMV)

T. Rowe Price Floating Rate I (USD, TFAIX)

Start Date

11-30-2011

08-31-2011

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

See Disclosure Page for Standardized Returns.

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by, accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account.

With scheduled portfolios, the user inputs the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Performance data does not include the effects of any applicable trading commissions or short-term trading fees. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units, when redeemed, will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

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

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Comparison of Fund Types

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

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if

they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the

sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Security 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 annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

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

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company, and

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

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

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

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

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

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 financial professional 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 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.

A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are

possible such as stable value funds, certificates of deposit, and separate accounts.

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

Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types. Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds, and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

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

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

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

Range Accruals - Tracks how many days the underlying exceeds the underlying level threshold out of a given frequency period and multiplies this proportion by

a stated interest rate. For example, if the coupon rate is 4%, and the underlying level is above the threshold for 15 of 30 days, the coupon paid that month is 2%.

Trigger Notes - Tracks an underlying and offers a participation rate on the underlying return at maturity if the underlying return is positive. If the underlying return is negative, the investor receives the original principal amount.

Dual Directionals – Investors receive a contingent interest payment at maturity if the underlying return is within the dual barrier levels. If the underlying return is outside the dual barrier levels, the investor receives either the positive underlying returns or loses principal.

Barriers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If the underlying return is negative and below the barrier, the client experiences the full loss of the underlying.

Buffers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If underlying return is below the buffer rate, client experiences the negative underlying return in excess of the buffer.

Income Notes - Guarantees a minimum interest rate with the possibility of a call feature/premium if the worst performing underlying asset's price is higher than its initial price on the valuation date.

Structured Products

Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

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

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

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and

may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

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

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

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

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

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

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

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

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data is 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.

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. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

The trailing returns for scheduled portfolios commence at the end of the day on the investment start date. All front-load fees and beginning of period asset-based fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays \$10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of \$12,500. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% $((12,500 / \$10,000)^{(1/5)} - 1)$ while the 5-year trailing return will be 5.64% $((\$12,500 / \$9,500)^{(1/5)} - 1)$.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the financial professional) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that is currently in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio

value based on monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money-market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money-market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note these returns can include pre-inception data and if included, this data will be

represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other", is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

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

For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best/Worst Time Periods

This Best/Worst Time Periods area shows the periods during the last ten years in which the portfolio has had its highest percentage gain and loss, as well as what those gains and losses were. Best and worst time periods are displayed for three-month, one-year and three-year time periods.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

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

The Return on Equity (ROE) is the percentage a company earns on its

shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

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 an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

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

Type Weightings divide the stocks in a given holding's portfolio into eight type designations, each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETFs and closed-end funds, we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Expense Ratio %

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

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan Custom Benchmark: AutoBench by Category

	Allocation %	Type
ICE BofA USD 3M Dep OR CM TR USD	9.52	IDX
BBgBarc US Universal TR USD	8.52	IDX
MSCI ACWI Ex USA NR USD	12.40	IDX

MSCI EM NR USD	3.71	IDX
Russell 1000 TR USD	10.86	IDX
Russell 1000 Growth TR USD	11.39	IDX
Russell 1000 Value TR USD	10.04	IDX
Russell Mid Cap Growth TR USD	4.52	IDX
Russell Mid Cap Value TR USD	4.49	IDX
Russell 2000 Growth TR USD	3.31	IDX
Russell 2000 Value TR USD	3.42	IDX
S&P United States REIT TR USD	0.87	IDX
BBgBarc US Govt/Credit 1-3 Yr TR USD	6.70	IDX
JPM EMBI Global Diversified TR USD	1.03	IDX
BBgBarc Global Aggregate TR Hdq USD	2.95	IDX
S&P Global REIT TR USD	0.64	IDX
S&P/LSTA Leveraged Loan TR	2.64	IDX
ICE BofA US High Yield TR USD	2.98	IDX

BBgBarc Global Aggregate TR Hdq USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares Global Bond Index.

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

BBgBarc US Govt/Credit 1-3 Yr TR USD

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

BBgBarc US Universal TR USD

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

ICE BofA US High Yield TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

ICE BofA USD 3M Dep OR CM TR USD

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

JPM EMBI Global Diversified TR USD

Description unavailable.

MSCI ACWI Ex USA NR USD

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

MSCI EAFE NR USD

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

MSCI EM NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: Amundi IS MSCI Emerging Markets.

Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell 1000 Value TR USD

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

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

Russell 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value ETF.

Russell Mid Cap Growth TR USD

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

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for

this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

S&P 500 TR USD

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

S&P Global REIT TR USD

Description unavailable.

S&P United States REIT TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: First Trust S&P REIT Fund.

S&P/LSTA Leveraged Loan TR

Description unavailable.

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.

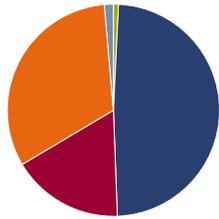
Portfolio Snapshot

DOYLESTOWN TOWNSHIP: Non-Uniformed Pension Plan

Portfolio Value
\$10,301,498.54

Benchmark
Custom

Analysis 12-31-2020

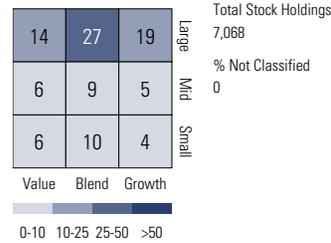


Asset Allocation

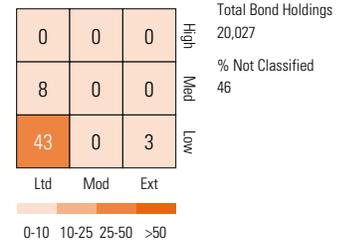
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	0.77	1.87
US Stocks	48.64	48.79
Non-US Stocks	17.05	16.78
Bonds	32.17	10.63
Other/Not Clsfd	1.37	21.92

Morningstar Equity Style Box %

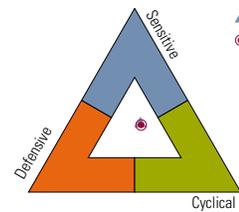


Morningstar Fixed Income Style Box %

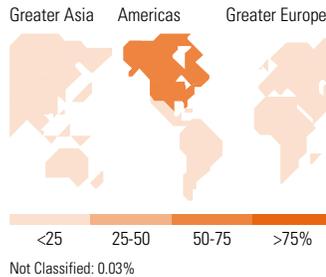


Stock Analysis 12-31-2020

Stock Sectors

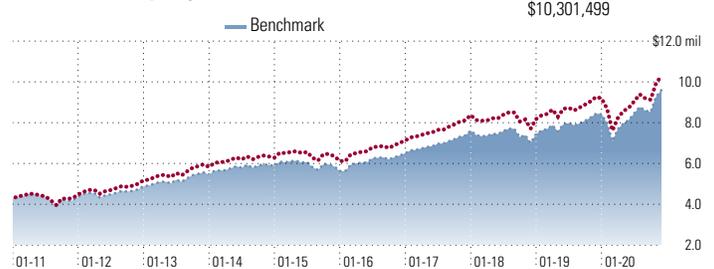


World Regions



Performance 12-31-2020

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	37.42	35.86
Basic Matls	4.23	3.96
Consumer Cycl	12.74	12.23
Financial Svs	13.89	13.57
Real Estate	6.56	6.10
Sensitive	40.66	42.19
Commun Svs	7.57	8.57
Energy	2.56	2.70
Industrials	11.75	10.23
Technology	18.78	20.69
Defensive	21.89	21.95
Consumer Def	6.74	6.24
Healthcare	12.29	12.84
Utilities	2.86	2.87
Not Classified	0.03	0.00

	Portfolio (%)	Bmark (%)
Americas	74.55	76.65
North America	74.07	75.63
Latin America	0.48	1.01
Greater Europe	12.99	9.31
United Kingdom	3.15	1.99
Europe-Developed	9.02	5.88
Europe-Emerging	0.23	0.48
Africa/Middle East	0.59	0.96
Greater Asia	12.43	14.04
Japan	5.23	3.09
Australasia	1.60	0.94
Asia-Developed	2.60	3.63
Asia-Emerging	3.00	6.38
Not Classified	0.03	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns*					
Portfolio Return	12.05	11.20	8.29	10.17	9.35
Benchmark Return	11.72	13.73	9.22	10.41	8.55
+/- Benchmark Return	0.33	-2.53	-0.93	-0.24	0.80

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

Best/Worst Time Periods	Best %	Worst %
3 Months	14.68 (Apr 2020-Jun 2020)	-17.83 (Jan 2020-Mar 2020)
1 Year	23.47 (Oct 2011-Sep 2012)	-9.66 (Apr 2019-Mar 2020)
3 Years	16.13 (Oct 2011-Sep 2014)	1.31 (Apr 2017-Mar 2020)

Portfolio Yield (12-31-2020)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 12-31-2020

Top 10 holdings out of 24

- iShares Core MSCI EAFE ETF (USD)
- iShares S&P 500 Growth ETF (USD)
- iShares S&P 500 Value ETF (USD)
- iShares Core S&P 500 ETF (USD)
- PIMCO Income Instl (USD)
- iShares S&P Mid-Cap 400 Value ETF (USD)
- PIMCO Low Duration Income Instl (USD)
- iShares S&P Mid-Cap 400 Growth ETF (USD)
- BlackRock Strategic Income Opps Instl (USD)
- PIMCO Mortgage Opportunities and BdInstl (USD)

Symbol	Type	Holding Value \$	% Assets
IEFA	ETF	1,281,620	12.44
IVW	ETF	1,164,077	11.30
IVE	ETF	1,025,440	9.95
IVV	ETF	925,336	8.98
PIMIX	MF	585,229	5.68
IJJ	ETF	496,225	4.82
PFIIX	MF	487,387	4.73
IJK	ETF	462,208	4.49
BSIIX	MF	407,650	3.96
PMZIX	MF	407,298	3.95

Portfolio Snapshot

Portfolio Value
\$10,301,498.54

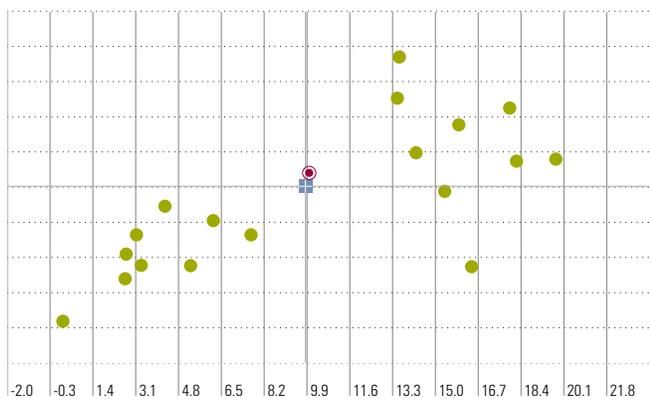
Benchmark
Custom

DOYLESTOWN TOWNSHIP: Non-Uniformed Pension Plan

Risk Analysis 12-31-2020

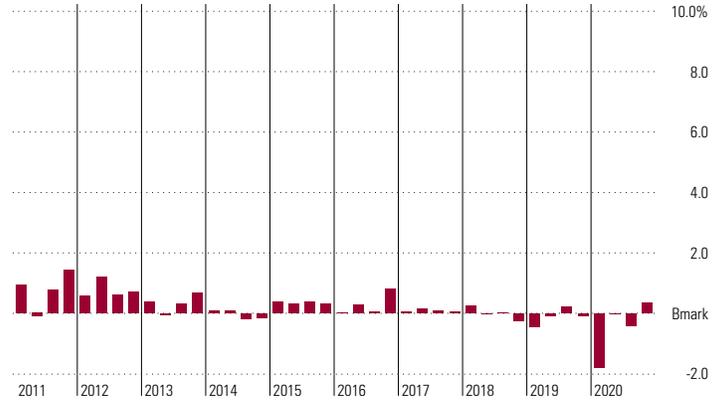
Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.94	13.46	11.31	10.97	9.99	9.84
Mean	8.29	9.22	10.17	10.41	9.35	8.55
Sharpe Ratio	0.55	0.63	0.84	0.89	0.92	0.85

MPT Statistics*

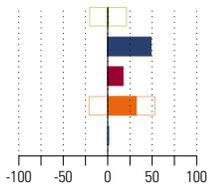
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.06	-0.45	0.67
Beta	1.03	1.03	1.01
R-Squared	99.59	99.43	99.05

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 12-31-2020

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.77	21.10	20.33
US Stocks	48.64	48.66	0.02
Non-US Stocks	17.05	17.05	0.00
Bonds	32.17	53.01	20.85
Other/Not Clsfd	1.37	1.39	0.02
Total	100.00	141.22	41.22

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	95.97	91.48
Emerging Markets	4.00	8.52
Not Available	0.03	0.00
Valuation Multiples	Portfolio	Bmark
Price/Earnings	24.31	24.80
Price/Book	2.55	2.83
Price/Sales	1.78	2.11
Price/Cash Flow	12.15	13.27

Geometric Avg Capitalization (\$Mil)

Portfolio	41,413.83
Benchmark	48,600.62

Credit Quality Breakdown

	% of Bonds
AAA	25.08
AA	2.33
A	5.23
BBB	12.20
BB	20.41
B	21.29
Below B	5.97
NR	7.50

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.13	2.22
Avg Eff Duration	2.81	2.22
Avg Wtd Coupon	—	2.22

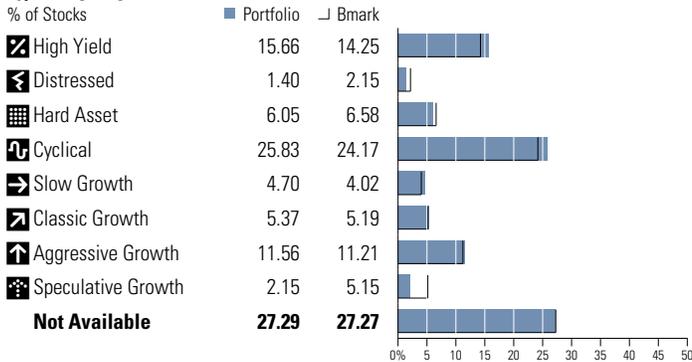
Profitability

	Portfolio 2020-12	Bmark 2020-12
% of Stocks		
Net Margin	12.87	12.16
ROE	18.08	16.75
ROA	6.22	5.46
Debt/Capital	41.05	40.67

Fund Statistics

Potential Cap Gains Exposure	-13.80
Avg Net Expense Ratio	0.37
Avg Gross Expense Ratio	0.37

Type Weightings



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

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Portfolio Snapshot

Portfolio Value

\$10,301,498.54

Benchmark

Custom

DOYLESTOWN TOWNSHIP: Non-Uniformed Pension Plan

Standardized and Tax Adjusted Returns

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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

Annualized returns 12-31-2020

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
BlackRock Strategic Income Opps Instl	—	—	7.21	4.53	3.83	4.46	02-05-2008	NA	NA	0.84 ¹	0.85	NA
DoubleLine Total Return Bond I	—	—	4.12	3.52	4.50	5.68	04-06-2010	NA	NA	0.49	0.49	NA
Fidelity® Government MMkt Cptl Rsrvs ^N	0.01 ²	-0.82	0.14	0.50	—	0.43	04-06-2015	NA	NA	0.95 ²	0.97	NA
iShares Core MSCI EAFE ETF-NAV	01-28-2021	12-31-2020	8.55	7.92	—	7.32	10-18-2012	NA	NA	0.07	0.07	NA

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2020													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
iShares Core MSCI EAFE ETF-Market	—	—	8.17	7.93	—	7.29	10-18-2012	NA	NA	0.07	0.07	NA	NA
iShares Core MSCI Emerging Markets ETF-NAV	—	—	18.18	12.25	—	5.39	10-18-2012	NA	NA	0.11	0.11	NA	NA
iShares Core MSCI Emerging Markets ETF-Market	—	—	17.88	12.35	—	5.35	10-18-2012	NA	NA	0.11	0.11	NA	NA
iShares Core S&P 500 ETF-NAV	—	—	18.37	15.18	13.83	6.71	05-15-2000	NA	NA	0.03	0.03	NA	NA
iShares Core S&P 500 ETF-Market	—	—	18.40	15.18	13.81	6.71	05-15-2000	NA	NA	0.03	0.03	NA	NA
iShares MSCI USA Min Vol Factor ETF-NAV	—	—	5.60	12.45	—	13.61	10-18-2011	NA	NA	0.15	0.15	NA	NA
iShares MSCI USA Min Vol Factor ETF-Market	—	—	5.64	12.44	—	13.59	10-18-2011	NA	NA	0.15	0.15	NA	NA
iShares S&P 500 Growth ETF-NAV	—	—	33.21	18.77	16.28	7.11	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P 500 Growth ETF-Market	—	—	33.19	18.76	16.27	7.10	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P 500 Value ETF-NAV	—	—	1.24	10.35	10.56	6.09	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P 500 Value ETF-Market	—	—	1.21	10.34	10.55	6.09	05-22-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Mid-Cap 400 Growth ETF-NAV	—	—	22.49	13.60	12.24	8.44	07-24-2000	NA	NA	0.17	0.17	NA	NA
iShares S&P Mid-Cap 400 Growth ETF-Market	—	—	22.44	13.60	12.22	4.64	07-24-2000	NA	NA	0.17	0.17	NA	NA
iShares S&P Mid-Cap 400 Value ETF-NAV	—	—	3.53	10.12	10.05	10.22	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Mid-Cap 400 Value ETF-Market	—	—	3.53	10.10	10.05	6.21	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Growth ETF-NAV	—	—	19.17	14.01	13.23	9.44	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Growth ETF-Market	—	—	19.22	14.02	13.22	9.44	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Value ETF-NAV	—	—	2.56	10.17	10.18	9.71	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares S&P Small-Cap 600 Value ETF-Market	—	—	2.63	10.17	10.17	5.79	07-24-2000	NA	NA	0.18	0.18	NA	NA
iShares US Real Estate ETF-NAV	—	—	-5.39	6.35	8.26	9.17	06-12-2000	NA	NA	0.42	0.42	NA	NA
iShares US Real Estate ETF-Market	—	—	-5.27	6.34	8.25	9.16	06-12-2000	NA	NA	0.42	0.42	NA	NA
Lord Abbett Short Duration Income F	—	—	3.05	3.27	3.03	4.09	09-28-2007	NA	NA	0.50	0.50	NA	NA
MFS Emerging Markets Debt I	—	—	8.00	7.03	5.65	9.39	03-17-1998	NA	NA	0.84	0.84	NA	NA
PIMCO Income Instl	—	—	5.80	6.30	7.36	8.06	03-30-2007	NA	NA	1.09	1.09	NA	NA
PIMCO International Bond (USD-Hdg) Instl	—	—	6.15	5.32	5.65	7.09	12-02-1992	NA	NA	0.60	0.60	NA	NA
PIMCO Low Duration Income Instl	—	—	4.77	6.03	3.81	3.97	07-30-2004	NA	NA	0.55	0.55	NA	NA
PIMCO Mortgage Opportunities and BdlInstl	—	—	5.46	4.48	—	5.42	10-22-2012	NA	NA	1.82	1.82	NA	NA
SEI Government F (SDIT) ^N	—	—	0.34	0.96	0.49	2.25	10-27-1995	NA	NA	0.20 ^S	0.46	NA	NA
SPDR® Dow Jones International RelEst ETF-NAV	01-28-2021	—	-8.97	2.94	3.83	1.05	12-15-2006	NA	NA	0.59	0.59	NA	NA
SPDR® Dow Jones International RelEst ETF-Market	—	—	-9.00	3.01	3.75	0.96	12-15-2006	NA	NA	0.59	0.59	NA	NA
T. Rowe Price Floating Rate I	—	—	1.85	—	—	3.66	11-29-2016	NA	NA	0.64	0.64	NA	NA
Vanguard High-Yield Corporate Adm	—	—	5.39	7.18	6.50	6.68	11-12-2001	NA	NA	0.13	0.13	NA	NA
BBgBarc Global Aggregate TR Hdq USD			5.58	4.49	4.18	—	12-31-1998						
BBgBarc US Agg Bond TR USD			7.51	4.44	3.84	—	01-03-1980						
BBgBarc US Govt/Credit 1-3 Yr TR USD			3.33	2.21	1.60	—	01-30-1976						
BBgBarc US Universal TR USD			7.58	4.87	4.16	—	12-31-1998						
ICE BofA US High Yield TR USD			6.17	8.43	6.62	—	08-29-1986						
ICE BofA USD 3M Dep OR CM TR USD			1.08	1.50	0.90	—	12-30-1994						
JPM EMBI Global Diversified TR USD			5.26	7.08	6.22	—	07-30-1999						
MSCI ACWI Ex USA NR USD			10.65	8.93	4.92	—	01-01-2001						
MSCI EAFE NR USD			7.82	7.45	5.51	—	03-31-1986						
MSCI EM NR USD			18.31	12.81	3.63	—	01-01-2001						
Russell 1000 Growth TR USD			38.49	21.00	17.21	—	01-01-1987						
Russell 1000 TR USD			20.96	15.60	14.01	—	12-31-1978						
Russell 1000 Value TR USD			2.80	9.74	10.50	—	01-01-1987						
Russell 2000 Growth TR USD			34.63	16.36	13.48	—	12-31-1978						
Russell 2000 Value TR USD			4.63	9.65	8.66	—	12-31-1978						
Russell Mid Cap Growth TR USD			35.59	18.66	15.04	—	12-31-1985						

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Annualized returns 12-31-2020												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Russell Mid Cap Value TR USD			4.96	9.73	10.49	—	12-31-1985					
S&P 500 TR USD			18.40	15.22	13.88	—	01-30-1970					
S&P Global REIT TR USD			-8.11	4.81	7.29	—	12-31-1992					
S&P United States REIT TR USD			-7.52	4.62	8.17	—	12-31-1992					
S&P/LSTA Leveraged Loan TR			3.12	5.24	4.32	—	01-01-1997					
USTREAS T-Bill Auction Ave 3 Mon			0.39	1.17	0.61	—	02-28-1941					

1. Contractual waiver; Expires 04-30-2021; Interest expense 0.22%

2. Contractual waiver; Expires 08-31-2021

3. Non-contractual waiver that may expire at any time

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
BlackRock Strategic Income Opps Instl	5.89	3.12	2.43	2.84	02-05-2008	4.23	2.84	2.33	2.75	
DoubleLine Total Return Bond I	2.70	1.97	2.58	3.66	04-06-2010	2.43	2.00	2.63	3.56	
Fidelity® Government MMkt Cptl Rsrvs ^N	0.08	0.29	—	0.26	04-06-2015	0.08	0.29	—	0.26	
iShares Core MSCI EAFE ETF-NAV	7.60	7.05	—	6.50	10-18-2012	4.99	5.98	—	5.61	
iShares Core MSCI Emerging Markets ETF-NAV	17.16	11.29	—	4.55	10-18-2012	10.68	9.37	—	3.89	
iShares Core S&P 500 ETF-NAV	17.45	14.54	13.26	6.20	05-15-2000	10.77	12.01	11.43	5.41	
iShares MSCI USA Min Vol Factor ETF-NAV	4.72	11.79	—	12.97	10-18-2011	3.25	9.73	—	11.12	
iShares S&P 500 Growth ETF-NAV	32.65	18.34	15.87	6.74	05-22-2000	19.59	15.13	13.71	5.84	
iShares S&P 500 Value ETF-NAV	0.09	9.60	9.90	5.48	05-22-2000	0.62	8.00	8.53	4.85	
iShares S&P Mid-Cap 400 Growth ETF-NAV	22.03	13.25	11.93	8.12	07-24-2000	13.25	10.78	10.11	7.10	
iShares S&P Mid-Cap 400 Value ETF-NAV	2.53	9.51	9.52	9.57	07-24-2000	1.93	7.82	8.11	8.58	
iShares S&P Small-Cap 600 Growth ETF-NAV	18.73	13.69	12.93	9.23	07-24-2000	11.28	11.14	11.00	8.12	
iShares S&P Small-Cap 600 Value ETF-NAV	1.95	9.68	9.74	9.20	07-24-2000	1.40	7.92	8.26	8.19	
iShares US Real Estate ETF-NAV	-6.50	4.84	6.70	7.52	06-12-2000	-3.27	4.24	5.89	6.87	
Lord Abbett Short Duration Income F	1.79	1.69	1.42	2.42	09-28-2007	1.78	1.79	1.62	2.47	
MFS Emerging Markets Debt I	6.11	5.00	3.58	6.57	03-17-1998	4.65	4.49	3.45	6.32	
PIMCO Income Instl	3.64	3.90	4.71	5.44	03-30-2007	3.35	3.75	4.55	5.21	
PIMCO International Bond (USD-Hdg) Instl	5.08	4.06	3.62	4.53	12-02-1992	3.63	3.56	3.49	4.46	
PIMCO Low Duration Income Instl	3.28	4.41	2.05	2.11	07-30-2004	2.78	3.93	2.13	2.26	
PIMCO Mortgage Opportunities and BdlInstl	3.74	2.63	—	3.59	10-22-2012	3.20	2.60	—	3.37	
SEI Government F (SDIT) ^N	0.20	0.56	0.29	1.38	10-27-1995	0.20	0.56	0.29	1.38	
SPDR® Dow Jones International RelEst ETF-NAV	-10.25	0.59	1.82	-0.78	12-15-2006	-5.45	1.24	2.11	0.06	
T. Rowe Price Floating Rate I	0.11	—	—	1.73	11-29-2016	1.05	—	—	1.95	
Vanguard High-Yield Corporate Adm	3.30	4.79	4.02	3.99	11-12-2001	3.11	4.44	3.92	4.01	

Portfolio Snapshot**Portfolio Value**

\$10,301,498.54

Benchmark

Custom

DOYLESTOWN TOWNSHIP: Non-Uniformed Pension Plan**Non-Load Adjusted Returns**

Total 24 holdings as of 12-31-2020	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
iShares Core MSCI EAFE ETF (USD)	IEFA	ETF	01-2021	12.44	1,281,620	—	—	8.17	4.43	7.93	—
iShares S&P 500 Growth ETF (USD)	IWW	ETF	01-2021	11.30	1,164,077	—	—	33.19	20.24	18.76	16.27
iShares S&P 500 Value ETF (USD)	IVE	ETF	01-2021	9.95	1,025,440	—	—	1.21	6.55	10.34	10.55
iShares Core S&P 500 ETF (USD)	IVV	ETF	01-2021	8.98	925,336	—	—	18.40	14.08	15.18	13.81
PIMCO Income Instl (USD)	PIMIX	MF	09-2020	5.68	585,229	2.54 2020-12-31	2.54 2020-12-31	5.80	4.76	6.30	7.36
iShares S&P Mid-Cap 400 Value ETF (USD)	IJJ	ETF	01-2021	4.82	496,225	—	—	3.53	4.60	10.10	10.05
PIMCO Low Duration Income Instl (USD)	PFIIX	MF	09-2020	4.73	487,387	2.18 2020-12-31	2.18 2020-12-31	4.77	4.31	6.03	3.81
iShares S&P Mid-Cap 400 Growth ETF (USD)	IJK	ETF	01-2021	4.49	462,208	—	—	22.44	11.34	13.60	12.22
BlackRock Strategic Income Opps Instl (USD)	BSIIX	MF	10-2020	3.96	407,650	2.25 2020-12-31	2.24 2020-12-31	7.21	4.72	4.53	3.83
PIMCO Mortgage Opportunities and BdInstl (USD)	PMZIX	MF	09-2020	3.95	407,298	2.56 2020-12-31	2.56 2020-12-31	5.46	4.00	4.48	—
iShares Core MSCI Emerging Markets ETF (USD)	IEMG	ETF	01-2021	3.72	383,097	—	—	17.88	5.71	12.35	—
iShares S&P Small-Cap 600 Value ETF (USD)	IJS	ETF	01-2021	3.37	347,194	—	—	2.63	3.55	10.17	10.17
iShares S&P Small-Cap 600 Growth ETF (USD)	IJT	ETF	01-2021	3.27	336,831	—	—	19.22	11.31	14.02	13.22
Vanguard High-Yield Corporate Adm (USD)	VWEAX	MF	09-2020	2.97	306,411	3.15 2021-01-28	3.23 2020-12-31	5.39	5.86	7.18	6.50
PIMCO International Bond (USD-Hdg) Instl (USD)	PFORX	MF	09-2020	2.96	305,079	1.12 2020-12-31	1.12 2020-12-31	6.15	5.36	5.32	5.65
DoubleLine Total Return Bond I (USD)	DBLTX	MF	11-2020	2.94	302,869	3.08 2020-12-31	3.08 2020-12-31	4.12	3.88	3.52	4.50
T. Rowe Price Floating Rate I (USD)	TFAIX	MF	12-2020	2.65	273,440	—	—	1.85	3.45	4.29	—
Lord Abbett Short Duration Income F (USD)	LDLFX	MF	11-2020	1.98	203,689	1.27 2020-12-31	1.27 2020-12-31	3.05	3.29	3.27	3.03
iShares MSCI USA Min Vol Factor ETF (USD)	USMV	ETF	01-2021	1.78	183,276	—	—	5.64	10.99	12.44	—
MFS Emerging Markets Debt I (USD)	MEDIX	MF	12-2020	1.03	106,182	2.77 2020-12-31	2.76 2020-12-31	8.00	5.39	7.03	5.65
iShares US Real Estate ETF (USD)	IYR	ETF	01-2021	0.85	87,791	—	—	-5.27	5.14	6.34	8.25
Fidelity® Government MMkt Cptl Rsrvs (USD)	FZAXX	MM	12-2020	0.79	81,371	—	—	0.14	0.79	0.50	—
SEI Government F (SDIT) (USD)	SEOXX	MM	12-2020	0.76	77,880	—	—	0.34	1.32	0.96	0.49
SPDR® Dow Jones International RelEst ETF (USD)	RWX	ETF	01-2021	0.62	63,919	—	—	-9.00	0.04	3.01	3.75

Return Participation 12-31-2020

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

Security

Fidelity® Government MMkt Cptl Rsrvs (USD, FZAXX)
PIMCO Mortgage Opportunities and BdInstl (USD, PMZIX)
iShares Core MSCI Emerging Markets ETF (USD, IEMG)
iShares Core MSCI EAFE ETF (USD, IEFA)

Start Date

05-31-2015
11-30-2012
11-30-2012
11-30-2012

Security

iShares MSCI USA Min Vol Factor ETF (USD, USMV)

Start Date

11-30-2011

T. Rowe Price Floating Rate I (USD, TFAIX)

08-31-2011

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

See Disclosure Page for Standardized Returns.

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account.

With scheduled portfolios, the user inputs the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Performance data does not include the effects of any applicable trading commissions or short-term trading fees. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units, when redeemed, will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

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

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Comparison of Fund Types

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

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if

they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the

sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Security 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 annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

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

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company, and

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

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

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

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

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

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 financial professional 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 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.

A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are

possible such as stable value funds, certificates of deposit, and separate accounts.

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

Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types. Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds, and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

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

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

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

Range Accruals - Tracks how many days the underlying exceeds the underlying level threshold out of a given frequency period and multiplies this proportion by

a stated interest rate. For example, if the coupon rate is 4%, and the underlying level is above the threshold for 15 of 30 days, the coupon paid that month is 2%.

Trigger Notes - Tracks an underlying and offers a participation rate on the underlying return at maturity if the underlying return is positive. If the underlying return is negative, the investor receives the original principal amount.

Dual Directionals – Investors receive a contingent interest payment at maturity if the underlying return is within the dual barrier levels. If the underlying return is outside the dual barrier levels, the investor receives either the positive underlying returns or loses principal.

Barriers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If the underlying return is negative and below the barrier, the client experiences the full loss of the underlying.

Buffers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If underlying return is below the buffer rate, client experiences the negative underlying return in excess of the buffer.

Income Notes - Guarantees a minimum interest rate with the possibility of a call feature/premium if the worst performing underlying asset's price is higher than its initial price on the valuation date.

Structured Products

Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

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

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

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and

may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

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

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

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

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

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

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

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

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data is 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.

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. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

The trailing returns for scheduled portfolios commence at the end of the day on the investment start date. All front-load fees and beginning of period asset-based fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays \$10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of \$12,500. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% $((12,500 / \$10,000)^{(1/5)} - 1)$ while the 5-year trailing return will be 5.64% $((\$12,500 / \$9,500)^{(1/5)} - 1)$.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the financial professional) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that is currently in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio

value based on monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money-market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money-market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note these returns can include pre-inception data and if included, this data will be

represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other", is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

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

For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best/Worst Time Periods

This Best/Worst Time Periods area shows the periods during the last ten years in which the portfolio has had its highest percentage gain and loss, as well as what those gains and losses were. Best and worst time periods are displayed for three-month, one-year and three-year time periods.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

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

The Return on Equity (ROE) is the percentage a company earns on its

shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

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 an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

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

Type Weightings divide the stocks in a given holding's portfolio into eight type designations, each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETFs and closed-end funds, we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Expense Ratio %

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

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

DOYLESTOWN TOWNSHIP: Non-Uniformed Pension Plan Custom Benchmark: AutoBench by Category	Allocation %	Type
BBgBarc US Universal TR USD	8.62	IDX
Russell 1000 TR USD	10.76	IDX
ICE BofA USD 3M Dep OR CM TR USD	9.46	IDX

MSCI EM NR USD	3.72	IDX
MSCI ACWI Ex USA NR USD	12.44	IDX
S&P/LSTA Leveraged Loan TR	2.65	IDX
Russell 1000 Growth TR USD	11.30	IDX
Russell 1000 Value TR USD	9.95	IDX
Russell Mid Cap Growth TR USD	4.49	IDX
Russell Mid Cap Value TR USD	4.82	IDX
Russell 2000 Growth TR USD	3.27	IDX
Russell 2000 Value TR USD	3.37	IDX
S&P United States REIT TR USD	0.85	IDX
JPM EMBI Global Diversified TR USD	1.03	IDX
BBgBarc Global Aggregate TR Hdg USD	2.96	IDX
ICE BofA US High Yield TR USD	2.97	IDX
BBgBarc US Govt/Credit 1-3 Yr TR USD	6.71	IDX
S&P Global REIT TR USD	0.62	IDX

BBgBarc Global Aggregate TR Hdg USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares Global Bond Index.

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

BBgBarc US Govt/Credit 1-3 Yr TR USD

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

BBgBarc US Universal TR USD

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

ICE BofA US High Yield TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

ICE BofA USD 3M Dep OR CM TR USD

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

JPM EMBI Global Diversified TR USD

Description unavailable.

MSCI ACWI Ex USA NR USD

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

MSCI EAFE NR USD

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

MSCI EM NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: Amundi IS MSCI Emerging Markets.

Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell 1000 Value TR USD

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

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

Russell 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value ETF.

Russell Mid Cap Growth TR USD

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

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for

this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

S&P 500 TR USD

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

S&P Global REIT TR USD

Description unavailable.

S&P United States REIT TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: First Trust S&P REIT Fund.

S&P/LSTA Leveraged Loan TR

Description unavailable.

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.

Portfolio Snapshot

Portfolio Value

\$9,599,852.90

Benchmark

MSCI ACWI IMI NR USD (USD)

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan Equities

Standardized and Tax Adjusted Returns

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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

Annualized returns 12-31-2020

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
iShares Core MSCI EAFE ETF-NAV	—	—	8.55	7.92	—	7.32	10-18-2012	NA	NA	0.07	0.07	NA
iShares Core MSCI EAFE ETF-Market	—	—	8.17	7.93	—	7.29	10-18-2012	NA	NA	0.07	0.07	NA
iShares Core MSCI Emerging Markets ETF-NAV	—	—	18.18	12.25	—	5.39	10-18-2012	NA	NA	0.11	0.11	NA

Annualized returns 12-31-2020													
Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since	Inception	Max Front	Max Back	Net Exp	Gross Exp	Max	
	Subsidized	Unsubsidized				Inception	Date						Load %
	as of date	as of date											
iShares Core MSCI Emerging Markets ETF-Market	—	—	17.88	12.35	—	5.35	10-18-2012	NA	NA	0.11	0.11	NA	
iShares Core S&P 500 ETF-NAV	—	—	18.37	15.18	13.83	6.71	05-15-2000	NA	NA	0.03	0.03	NA	
iShares Core S&P 500 ETF-Market	—	—	18.40	15.18	13.81	6.71	05-15-2000	NA	NA	0.03	0.03	NA	
iShares MSCI USA Min Vol Factor ETF-NAV	—	—	5.60	12.45	—	13.61	10-18-2011	NA	NA	0.15	0.15	NA	
iShares MSCI USA Min Vol Factor ETF-Market	—	—	5.64	12.44	—	13.59	10-18-2011	NA	NA	0.15	0.15	NA	
iShares S&P 500 Growth ETF-NAV	—	—	33.21	18.77	16.28	7.11	05-22-2000	NA	NA	0.18	0.18	NA	
iShares S&P 500 Growth ETF-Market	—	—	33.19	18.76	16.27	7.10	05-22-2000	NA	NA	0.18	0.18	NA	
iShares S&P 500 Value ETF-NAV	—	—	1.24	10.35	10.56	6.09	05-22-2000	NA	NA	0.18	0.18	NA	
iShares S&P 500 Value ETF-Market	—	—	1.21	10.34	10.55	6.09	05-22-2000	NA	NA	0.18	0.18	NA	
iShares S&P Mid-Cap 400 Growth ETF-NAV	—	—	22.49	13.60	12.24	8.44	07-24-2000	NA	NA	0.17	0.17	NA	
iShares S&P Mid-Cap 400 Growth ETF-Market	—	—	22.44	13.60	12.22	4.64	07-24-2000	NA	NA	0.17	0.17	NA	
iShares S&P Mid-Cap 400 Value ETF-NAV	—	—	3.53	10.12	10.05	10.22	07-24-2000	NA	NA	0.18	0.18	NA	
iShares S&P Mid-Cap 400 Value ETF-Market	—	—	3.53	10.10	10.05	6.21	07-24-2000	NA	NA	0.18	0.18	NA	
iShares S&P Small-Cap 600 Growth ETF-NAV	—	—	19.17	14.01	13.23	9.44	07-24-2000	NA	NA	0.18	0.18	NA	
iShares S&P Small-Cap 600 Growth ETF-Market	—	—	19.22	14.02	13.22	9.44	07-24-2000	NA	NA	0.18	0.18	NA	
iShares S&P Small-Cap 600 Value ETF-NAV	—	—	2.56	10.17	10.18	9.71	07-24-2000	NA	NA	0.18	0.18	NA	
iShares S&P Small-Cap 600 Value ETF-Market	—	—	2.63	10.17	10.17	5.79	07-24-2000	NA	NA	0.18	0.18	NA	
iShares US Real Estate ETF-NAV	—	—	-5.39	6.35	8.26	9.17	06-12-2000	NA	NA	0.42	0.42	NA	
iShares US Real Estate ETF-Market	—	—	-5.27	6.34	8.25	9.16	06-12-2000	NA	NA	0.42	0.42	NA	
SPDR® Dow Jones International RelEst ETF-NAV	—	—	-8.97	2.94	3.83	1.05	12-15-2006	NA	NA	0.59	0.59	NA	
SPDR® Dow Jones International RelEst ETF-Market	—	—	-9.00	3.01	3.75	0.96	12-15-2006	NA	NA	0.59	0.59	NA	
BBgBarc US Agg Bond TR USD			7.51	4.44	3.84	—	01-03-1980						
MSCI ACWI IMI NR USD			16.25	12.15	9.09	—	05-31-1994						
MSCI EAFE NR USD			7.82	7.45	5.51	—	03-31-1986						
S&P 500 TR USD			18.40	15.22	13.88	—	01-30-1970						
USTREAS T-Bill Auction Ave 3 Mon			0.39	1.17	0.61	—	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				
iShares Core MSCI EAFE ETF-NAV	7.60	7.05	—	6.50	10-18-2012	4.99	5.98	—	5.61				
iShares Core MSCI Emerging Markets ETF-NAV	17.16	11.29	—	4.55	10-18-2012	10.68	9.37	—	3.89				
iShares Core S&P 500 ETF-NAV	17.45	14.54	13.26	6.20	05-15-2000	10.77	12.01	11.43	5.41				
iShares MSCI USA Min Vol Factor ETF-NAV	4.72	11.79	—	12.97	10-18-2011	3.25	9.73	—	11.12				
iShares S&P 500 Growth ETF-NAV	32.65	18.34	15.87	6.74	05-22-2000	19.59	15.13	13.71	5.84				
iShares S&P 500 Value ETF-NAV	0.09	9.60	9.90	5.48	05-22-2000	0.62	8.00	8.53	4.85				
iShares S&P Mid-Cap 400 Growth ETF-NAV	22.03	13.25	11.93	8.12	07-24-2000	13.25	10.78	10.11	7.10				
iShares S&P Mid-Cap 400 Value ETF-NAV	2.53	9.51	9.52	9.57	07-24-2000	1.93	7.82	8.11	8.58				
iShares S&P Small-Cap 600 Growth ETF-NAV	18.73	13.69	12.93	9.23	07-24-2000	11.28	11.14	11.00	8.12				
iShares S&P Small-Cap 600 Value ETF-NAV	1.95	9.68	9.74	9.20	07-24-2000	1.40	7.92	8.26	8.19				
iShares US Real Estate ETF-NAV	-6.50	4.84	6.70	7.52	06-12-2000	-3.27	4.24	5.89	6.87				
SPDR® Dow Jones International RelEst ETF-NAV	-10.25	0.59	1.82	-0.78	12-15-2006	-5.45	1.24	2.11	0.06				

Portfolio Snapshot**Portfolio Value**

\$9,599,852.90

Benchmark

MSCI ACWI IMI NR USD (USD)

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan Equities**Non-Load Adjusted Returns**

Total 12 holdings as of 12-31-2020	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
iShares Core MSCI EAFE ETF (USD)	IEFA	ETF	12-2020	18.89	1,813,613	—	—	8.17	4.43	7.93	—
iShares S&P 500 Growth ETF (USD)	IVW	ETF	12-2020	17.35	1,665,702	—	—	33.19	20.24	18.76	16.27
iShares S&P 500 Value ETF (USD)	IVE	ETF	12-2020	15.29	1,467,749	—	—	1.21	6.55	10.34	10.55
iShares Core S&P 500 ETF (USD)	IVV	ETF	12-2020	13.78	1,323,250	—	—	18.40	14.08	15.18	13.81
iShares S&P Mid-Cap 400 Growth ETF (USD)	IJK	ETF	12-2020	6.88	660,813	—	—	22.44	11.34	13.60	12.22
iShares S&P Mid-Cap 400 Value ETF (USD)	IJJ	ETF	12-2020	6.83	655,880	—	—	3.53	4.60	10.10	10.05
iShares Core MSCI Emerging Markets ETF (USD)	IEMG	ETF	12-2020	5.65	542,850	—	—	17.88	5.71	12.35	—
iShares S&P Small-Cap 600 Value ETF (USD)	IJS	ETF	12-2020	5.21	500,057	—	—	2.63	3.55	10.17	10.17
iShares S&P Small-Cap 600 Growth ETF (USD)	IJT	ETF	12-2020	5.05	484,694	—	—	19.22	11.31	14.02	13.22
iShares MSCI USA Min Vol Factor ETF (USD)	USMV	ETF	12-2020	2.76	264,732	—	—	5.64	10.99	12.44	—
iShares US Real Estate ETF (USD)	IYR	ETF	12-2020	1.33	127,619	—	—	-5.27	5.14	6.34	8.25
SPDR® Dow Jones International RelEst ETF (USD)	RWX	ETF	12-2020	0.97	92,895	—	—	-9.00	0.04	3.01	3.75

Return Participation 12-31-2020

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

Security

Security	Start Date
iShares Core MSCI EAFE ETF (USD, IEFA)	11-30-2012
iShares Core MSCI Emerging Markets ETF (USD, IEMG)	11-30-2012
iShares MSCI USA Min Vol Factor ETF (USD, USMV)	11-30-2011

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account.

With scheduled portfolios, the user inputs the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Performance data does not include the effects of any applicable trading commissions or short-term trading fees. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units, when redeemed, will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

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

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Comparison of Fund Types

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

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if

they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

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 Security 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 annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

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

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company, and

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

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

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

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

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

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 financial professional 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 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.

A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are

possible such as stable value funds, certificates of deposit, and separate accounts.

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

Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types. Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds, and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

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

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

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

Range Accruals - Tracks how many days the underlying exceeds the underlying level threshold out of a given frequency period and multiplies this proportion by

a stated interest rate. For example, if the coupon rate is 4%, and the underlying level is above the threshold for 15 of 30 days, the coupon paid that month is 2%.

Trigger Notes - Tracks an underlying and offers a participation rate on the underlying return at maturity if the underlying return is positive. If the underlying return is negative, the investor receives the original principal amount.

Dual Directionals – Investors receive a contingent interest payment at maturity if the underlying return is within the dual barrier levels. If the underlying return is outside the dual barrier levels, the investor receives either the positive underlying returns or loses principal.

Barriers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If the underlying return is negative and below the barrier, the client experiences the full loss of the underlying.

Buffers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If underlying return is below the buffer rate, client experiences the negative underlying return in excess of the buffer.

Income Notes - Guarantees a minimum interest rate with the possibility of a call feature/premium if the worst performing underlying asset's price is higher than its initial price on the valuation date.

Structured Products

Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

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

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

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and

may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

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

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

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

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

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

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

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

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data is 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.

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. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

The trailing returns for scheduled portfolios commence at the end of the day on the investment start date. All front-load fees and beginning of period asset-based fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays \$10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of \$12,500. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% $((12,500 / \$10,000)^{(1/5)} - 1)$ while the 5-year trailing return will be 5.64% $((\$12,500 / \$9,500)^{(1/5)} - 1)$.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the financial professional) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that is currently in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio

value based on monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money-market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money-market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note these returns can include pre-inception data and if included, this data will be

represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other", is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

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

For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best/Worst Time Periods

This Best/Worst Time Periods area shows the periods during the last ten years in which the portfolio has had its highest percentage gain and loss, as well as what those gains and losses were. Best and worst time periods are displayed for three-month, one-year and three-year time periods.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

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

The Return on Equity (ROE) is the percentage a company earns on its

shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

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 an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

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

Type Weightings divide the stocks in a given holding's portfolio into eight type designations, each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETFs and closed-end funds, we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Expense Ratio %

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

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan Equities Custom Benchmark: MSCI ACWI IMI NR USD	Allocation %	Type
MSCI ACWI IMI NR USD	100.00	IDX

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

MSCI ACWI IMI NR USD

Description unavailable.

MSCI EAFE NR USD

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

Portfolio Snapshot

Portfolio Value

\$9,599,852.90

Benchmark

MSCI ACWI IMI NR USD (USD)

DOYLESTOWN TOWNSHIP: MSCI ACWI IMI NR USD

Non-Load Adjusted Returns

Total 1 holding as of 12-31-2020	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
MSCI ACWI IMI NR USD (USD)	FOUSA07HT4	IDX	12-2020	100.00	9,599,853	—	—	16.25	9.72	12.15	9.09

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account.

With scheduled portfolios, the user inputs the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Performance data does not include the effects of any applicable trading commissions or short-term trading fees. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units, when redeemed, will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

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

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Comparison of Fund Types

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

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if

they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the

sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Security 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 annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

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

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company, and

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

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

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

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

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

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 financial professional 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 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.

A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are

possible such as stable value funds, certificates of deposit, and separate accounts.

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

Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types. Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds, and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

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

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

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

Range Accruals - Tracks how many days the underlying exceeds the underlying level threshold out of a given frequency period and multiplies this proportion by

a stated interest rate. For example, if the coupon rate is 4%, and the underlying level is above the threshold for 15 of 30 days, the coupon paid that month is 2%.

Trigger Notes - Tracks an underlying and offers a participation rate on the underlying return at maturity if the underlying return is positive. If the underlying return is negative, the investor receives the original principal amount.

Dual Directionals – Investors receive a contingent interest payment at maturity if the underlying return is within the dual barrier levels. If the underlying return is outside the dual barrier levels, the investor receives either the positive underlying returns or loses principal.

Barriers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If the underlying return is negative and below the barrier, the client experiences the full loss of the underlying.

Buffers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If underlying return is below the buffer rate, client experiences the negative underlying return in excess of the buffer.

Income Notes - Guarantees a minimum interest rate with the possibility of a call feature/premium if the worst performing underlying asset's price is higher than its initial price on the valuation date.

Structured Products

Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

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

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

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and

may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

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

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

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

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

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

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

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

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data is 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.

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. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

The trailing returns for scheduled portfolios commence at the end of the day on the investment start date. All front-load fees and beginning of period asset-based fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays \$10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of \$12,500. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% $((12,500 / \$10,000)^{(1/5)} - 1)$ while the 5-year trailing return will be 5.64% $((\$12,500 / \$9,500)^{(1/5)} - 1)$.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the financial professional) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that is currently in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio

value based on monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money-market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money-market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note these returns can include pre-inception data and if included, this data will be

represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other", is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

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

For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best/Worst Time Periods

This Best/Worst Time Periods area shows the periods during the last ten years in which the portfolio has had its highest percentage gain and loss, as well as what those gains and losses were. Best and worst time periods are displayed for three-month, one-year and three-year time periods.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

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

The Return on Equity (ROE) is the percentage a company earns on its

shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

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 an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

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

Type Weightings divide the stocks in a given holding's portfolio into eight type designations, each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETFs and closed-end funds, we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Expense Ratio %

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

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

DOYLESTOWN TOWNSHIP: MSCI ACWI		
IMI NR USD	Allocation %	Type
Custom Benchmark: MSCI ACWI IMI NR USD		
MSCI ACWI IMI NR USD	100.00	IDX

BBgBarc US Agg Bond TR USD

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

MSCI ACWI IMI NR USD

Description unavailable.

MSCI EAFE NR USD

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

Portfolio Snapshot

Portfolio Value

\$4,794,901.55

Benchmark

BBgBarc US Agg Bond TR USD (USD)

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan Bonds (no cash)

Standardized and Tax Adjusted Returns

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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

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

Annualized returns 12-31-2020

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
BlackRock Strategic Income Opps Instl	—	—	7.21	4.53	3.83	4.46	02-05-2008	NA	NA	0.84 ¹	0.85	NA
DoubleLine Total Return Bond I	—	—	4.12	3.52	4.50	5.68	04-06-2010	NA	NA	0.49	0.49	NA
Lord Abbett Short Duration Income F	—	—	3.05	3.27	3.03	4.09	09-28-2007	NA	NA	0.50	0.50	NA
MFS Emerging Markets Debt I	—	—	8.00	7.03	5.65	9.39	03-17-1998	NA	NA	0.84	0.84	NA
PIMCO Income Instl	—	—	5.80	6.30	7.36	8.06	03-30-2007	NA	NA	1.09	1.09	NA

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2020													
Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %	
	Subsidized as of date	Unsubsidized as of date											
PIMCO International Bond (USD-Hdg) Instl	—	—	6.15	5.32	5.65	7.09	12-02-1992	NA	NA	0.60	0.60	NA	
PIMCO Low Duration Income Instl	—	—	4.77	6.03	3.81	3.97	07-30-2004	NA	NA	0.55	0.55	NA	
PIMCO Mortgage Opportunities and BdlInstl	—	—	5.46	4.48	—	5.42	10-22-2012	NA	NA	1.82	1.82	NA	
T. Rowe Price Floating Rate I	—	—	1.85	—	—	3.66	11-29-2016	NA	NA	0.64	0.64	NA	
Vanguard High-Yield Corporate Adm	—	—	5.39	7.18	6.50	6.68	11-12-2001	NA	NA	0.13	0.13	NA	
BBgBarc US Agg Bond TR USD			7.51	4.44	3.84	—	01-03-1980						
MSCI EAFE NR USD			7.82	7.45	5.51	—	03-31-1986						
S&P 500 TR USD			18.40	15.22	13.88	—	01-30-1970						
USTREAS T-Bill Auction Ave 3 Mon			0.39	1.17	0.61	—	02-28-1941						

1. Contractual waiver; Expires 04-30-2021; Interest expense 0.22%

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
BlackRock Strategic Income Opps Instl	5.89	3.12	2.43	2.84	02-05-2008	4.23	2.84	2.33	2.75	
DoubleLine Total Return Bond I	2.70	1.97	2.58	3.66	04-06-2010	2.43	2.00	2.63	3.56	
Lord Abbett Short Duration Income F	1.79	1.69	1.42	2.42	09-28-2007	1.78	1.79	1.62	2.47	
MFS Emerging Markets Debt I	6.11	5.00	3.58	6.57	03-17-1998	4.65	4.49	3.45	6.32	
PIMCO Income Instl	3.64	3.90	4.71	5.44	03-30-2007	3.35	3.75	4.55	5.21	
PIMCO International Bond (USD-Hdg) Instl	5.08	4.06	3.62	4.53	12-02-1992	3.63	3.56	3.49	4.46	
PIMCO Low Duration Income Instl	3.28	4.41	2.05	2.11	07-30-2004	2.78	3.93	2.13	2.26	
PIMCO Mortgage Opportunities and BdlInstl	3.74	2.63	—	3.59	10-22-2012	3.20	2.60	—	3.37	
T. Rowe Price Floating Rate I	0.11	—	—	1.73	11-29-2016	1.05	—	—	1.95	
Vanguard High-Yield Corporate Adm	3.30	4.79	4.02	3.99	11-12-2001	3.11	4.44	3.92	4.01	

Portfolio Snapshot**Portfolio Value**

\$4,794,901.55

Benchmark

BBgBarc US Agg Bond TR USD (USD)

DOYLESTOWN TOWNSHIP: Uniformed Pension Plan Bonds (no cash)**Non-Load Adjusted Returns**

Total 10 holdings as of 12-31-2020	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
PIMCO Income Instl (USD)	PIMIX	MF	09-2020	16.95	812,947	2.54 2020-12-31	2.54 2020-12-31	5.80	4.76	6.30	7.36
PIMCO Low Duration Income Instl (USD)	PFIX	MF	09-2020	14.21	681,395	2.18 2020-12-31	2.18 2020-12-31	4.77	4.31	6.03	3.81
BlackRock Strategic Income Opps Instl (USD)	BSIX	MF	10-2020	12.35	592,009	2.25 2020-12-31	2.24 2020-12-31	7.21	4.72	4.53	3.83
PIMCO Mortgage Opportunities and BdInstl (USD)	PMZIX	MF	09-2020	11.97	573,959	2.56 2020-12-31	2.56 2020-12-31	5.46	4.00	4.48	—
Vanguard High-Yield Corporate Adm (USD)	VWEAX	MF	12-2020	9.08	435,291	3.14 2021-02-05	3.15 2021-01-29	5.39	5.86	7.18	6.50
DoubleLine Total Return Bond I (USD)	DBLTX	MF	12-2020	9.01	432,172	2.99 2021-01-31	2.99 2021-01-31	4.12	3.88	3.52	4.50
PIMCO International Bond (USD-Hdg) Instl (USD)	PFORX	MF	09-2020	8.99	431,263	1.12 2020-12-31	1.12 2020-12-31	6.15	5.36	5.32	5.65
T. Rowe Price Floating Rate I (USD)	TFAIX	MF	12-2020	8.06	386,406	—	—	1.85	3.45	4.29	—
Lord Abbett Short Duration Income F (USD)	LDLFX	MF	12-2020	6.23	298,662	1.27 2020-12-31	1.27 2020-12-31	3.05	3.29	3.27	3.03
MFS Emerging Markets Debt I (USD)	MEDIX	MF	12-2020	3.14	150,798	2.77 2020-12-31	2.76 2020-12-31	8.00	5.39	7.03	5.65

Return Participation 12-31-2020

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

Security

PIMCO Mortgage Opportunities and BdInstl (USD, PMZIX)
T. Rowe Price Floating Rate I (USD, TFAIX)

Start Date

11-30-2012
08-31-2011

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account.

With scheduled portfolios, the user inputs the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Performance data does not include the effects of any applicable trading commissions or short-term trading fees. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units, when redeemed, will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

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

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Comparison of Fund Types

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

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if

they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the

sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Security 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 annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

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

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company, and

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

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

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

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

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

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 financial professional 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 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.

A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are

possible such as stable value funds, certificates of deposit, and separate accounts.

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

Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types. Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds, and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

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

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

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

Range Accruals - Tracks how many days the underlying exceeds the underlying level threshold out of a given frequency period and multiplies this proportion by

a stated interest rate. For example, if the coupon rate is 4%, and the underlying level is above the threshold for 15 of 30 days, the coupon paid that month is 2%.

Trigger Notes - Tracks an underlying and offers a participation rate on the underlying return at maturity if the underlying return is positive. If the underlying return is negative, the investor receives the original principal amount.

Dual Directionals – Investors receive a contingent interest payment at maturity if the underlying return is within the dual barrier levels. If the underlying return is outside the dual barrier levels, the investor receives either the positive underlying returns or loses principal.

Barriers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If the underlying return is negative and below the barrier, the client experiences the full loss of the underlying.

Buffers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If underlying return is below the buffer rate, client experiences the negative underlying return in excess of the buffer.

Income Notes - Guarantees a minimum interest rate with the possibility of a call feature/premium if the worst performing underlying asset's price is higher than its initial price on the valuation date.

Structured Products

Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

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

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

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and

may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

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

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

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

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

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

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

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

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data is 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.

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. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

The trailing returns for scheduled portfolios commence at the end of the day on the investment start date. All front-load fees and beginning of period asset-based fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays \$10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of \$12,500. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% $((12,500 / \$10,000)^{(1/5)} - 1)$ while the 5-year trailing return will be 5.64% $((\$12,500 / \$9,500)^{(1/5)} - 1)$.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the financial professional) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that is currently in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio

value based on monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money-market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money-market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note these returns can include pre-inception data and if included, this data will be

represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other", is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

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

For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best/Worst Time Periods

This Best/Worst Time Periods area shows the periods during the last ten years in which the portfolio has had its highest percentage gain and loss, as well as what those gains and losses were. Best and worst time periods are displayed for three-month, one-year and three-year time periods.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

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

The Return on Equity (ROE) is the percentage a company earns on its

shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

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 an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

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

Type Weightings divide the stocks in a given holding's portfolio into eight type designations, each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETFs and closed-end funds, we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Expense Ratio %

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

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

MSCI EAFE NR USD

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

Portfolio Snapshot

Portfolio Value

\$4,794,901.55

Benchmark

BBgBarc US Agg Bond TR USD (USD)

DOYLESTOWN TOWNSHIP: BBgBarc US Agg Bond TR USD

Non-Load Adjusted Returns											
Total 1 holding as of 12-31-2020	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
BBgBarc US Agg Bond TR USD (USD)	XIUSA000MC	IDX	12-2020	100.00	4,794,902	—	—	7.51	5.34	4.44	3.84

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded by, accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account.

With scheduled portfolios, the user inputs the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Performance data does not include the effects of any applicable trading commissions or short-term trading fees. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units, when redeemed, will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

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

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Comparison of Fund Types

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

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if

they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the

sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Security 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 annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

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

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company, and

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

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

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

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

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

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 financial professional 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 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.

A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are

possible such as stable value funds, certificates of deposit, and separate accounts.

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

Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types. Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds, and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

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

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

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

Range Accruals - Tracks how many days the underlying exceeds the underlying level threshold out of a given frequency period and multiplies this proportion by

a stated interest rate. For example, if the coupon rate is 4%, and the underlying level is above the threshold for 15 of 30 days, the coupon paid that month is 2%.

Trigger Notes - Tracks an underlying and offers a participation rate on the underlying return at maturity if the underlying return is positive. If the underlying return is negative, the investor receives the original principal amount.

Dual Directionals – Investors receive a contingent interest payment at maturity if the underlying return is within the dual barrier levels. If the underlying return is outside the dual barrier levels, the investor receives either the positive underlying returns or loses principal.

Barriers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If the underlying return is negative and below the barrier, the client experiences the full loss of the underlying.

Buffers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If underlying return is below the buffer rate, client experiences the negative underlying return in excess of the buffer.

Income Notes - Guarantees a minimum interest rate with the possibility of a call feature/premium if the worst performing underlying asset's price is higher than its initial price on the valuation date.

Structured Products

Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

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

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

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and

may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

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

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

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

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

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

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

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

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data is 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.

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. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

The trailing returns for scheduled portfolios commence at the end of the day on the investment start date. All front-load fees and beginning of period asset-based fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays \$10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of \$12,500. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% $((12,500 / \$10,000)^{(1/5)} - 1)$ while the 5-year trailing return will be 5.64% $((\$12,500 / \$9,500)^{(1/5)} - 1)$.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the financial professional) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that is currently in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio

value based on monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money-market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money-market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note these returns can include pre-inception data and if included, this data will be

represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other", is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

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

For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best/Worst Time Periods

This Best/Worst Time Periods area shows the periods during the last ten years in which the portfolio has had its highest percentage gain and loss, as well as what those gains and losses were. Best and worst time periods are displayed for three-month, one-year and three-year time periods.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

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

The Return on Equity (ROE) is the percentage a company earns on its

shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

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 an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

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

Type Weightings divide the stocks in a given holding's portfolio into eight type designations, each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETFs and closed-end funds, we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Expense Ratio %

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

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

MSCI EAFE NR USD

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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

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

Annualized returns 12-31-2020

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
BlackRock Strategic Income Opps Instl	—	—	7.21	4.53	3.83	4.46	02-05-2008	NA	NA	0.84 ¹	0.85	NA
DoubleLine Total Return Bond I	—	—	4.12	3.52	4.50	5.68	04-06-2010	NA	NA	0.49	0.49	NA
iShares Core MSCI EAFE ETF-NAV	—	—	8.55	7.92	—	7.32	10-18-2012	NA	NA	0.07	0.07	NA
iShares Core MSCI EAFE ETF-Market	—	—	8.17	7.93	—	7.29	10-18-2012	NA	NA	0.07	0.07	NA
iShares Core MSCI Emerging Markets ETF-NAV	—	—	18.18	12.25	—	5.39	10-18-2012	NA	NA	0.11	0.11	NA

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2020													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %	
iShares Core MSCI Emerging Markets ETF-Market	—	—	17.88	12.35	—	5.35	10-18-2012	NA	NA	0.11	0.11	NA	
iShares Core S&P 500 ETF-NAV	—	—	18.37	15.18	13.83	6.71	05-15-2000	NA	NA	0.03	0.03	NA	
iShares Core S&P 500 ETF-Market	—	—	18.40	15.18	13.81	6.71	05-15-2000	NA	NA	0.03	0.03	NA	
iShares MSCI USA Min Vol Factor ETF-NAV	—	—	5.60	12.45	—	13.61	10-18-2011	NA	NA	0.15	0.15	NA	
iShares MSCI USA Min Vol Factor ETF-Market	—	—	5.64	12.44	—	13.59	10-18-2011	NA	NA	0.15	0.15	NA	
iShares S&P 500 Growth ETF-NAV	—	—	33.21	18.77	16.28	7.11	05-22-2000	NA	NA	0.18	0.18	NA	
iShares S&P 500 Growth ETF-Market	—	—	33.19	18.76	16.27	7.10	05-22-2000	NA	NA	0.18	0.18	NA	
iShares S&P 500 Value ETF-NAV	—	—	1.24	10.35	10.56	6.09	05-22-2000	NA	NA	0.18	0.18	NA	
iShares S&P 500 Value ETF-Market	—	—	1.21	10.34	10.55	6.09	05-22-2000	NA	NA	0.18	0.18	NA	
iShares S&P Mid-Cap 400 Growth ETF-NAV	—	—	22.49	13.60	12.24	8.44	07-24-2000	NA	NA	0.17	0.17	NA	
iShares S&P Mid-Cap 400 Growth ETF-Market	—	—	22.44	13.60	12.22	4.64	07-24-2000	NA	NA	0.17	0.17	NA	
iShares S&P Mid-Cap 400 Value ETF-NAV	—	—	3.53	10.12	10.05	10.22	07-24-2000	NA	NA	0.18	0.18	NA	
iShares S&P Mid-Cap 400 Value ETF-Market	—	—	3.53	10.10	10.05	6.21	07-24-2000	NA	NA	0.18	0.18	NA	
iShares S&P Small-Cap 600 Growth ETF-NAV	—	—	19.17	14.01	13.23	9.44	07-24-2000	NA	NA	0.18	0.18	NA	
iShares S&P Small-Cap 600 Growth ETF-Market	—	—	19.22	14.02	13.22	9.44	07-24-2000	NA	NA	0.18	0.18	NA	
iShares S&P Small-Cap 600 Value ETF-NAV	—	—	2.56	10.17	10.18	9.71	07-24-2000	NA	NA	0.18	0.18	NA	
iShares S&P Small-Cap 600 Value ETF-Market	—	—	2.63	10.17	10.17	5.79	07-24-2000	NA	NA	0.18	0.18	NA	
iShares US Real Estate ETF-NAV	—	—	-5.39	6.35	8.26	9.17	06-12-2000	NA	NA	0.42	0.42	NA	
iShares US Real Estate ETF-Market	—	—	-5.27	6.34	8.25	9.16	06-12-2000	NA	NA	0.42	0.42	NA	
Lord Abbett Short Duration Income F	—	—	3.05	3.27	3.03	4.09	09-28-2007	NA	NA	0.50	0.50	NA	
MFS Emerging Markets Debt I	—	—	8.00	7.03	5.65	9.39	03-17-1998	NA	NA	0.84	0.84	NA	
PIMCO Income Instl	—	—	5.80	6.30	7.36	8.06	03-30-2007	NA	NA	1.09	1.09	NA	
PIMCO International Bond (USD-Hdg) Instl	—	—	6.15	5.32	5.65	7.09	12-02-1992	NA	NA	0.60	0.60	NA	
PIMCO Low Duration Income Instl	—	—	4.77	6.03	3.81	3.97	07-30-2004	NA	NA	0.55	0.55	NA	
PIMCO Mortgage Opportunities and BdlInstl	—	—	5.46	4.48	—	5.42	10-22-2012	NA	NA	1.82	1.82	NA	
SPDR® Dow Jones International RelEst ETF-NAV	—	—	-8.97	2.94	3.83	1.05	12-15-2006	NA	NA	0.59	0.59	NA	
SPDR® Dow Jones International RelEst ETF-Market	—	—	-9.00	3.01	3.75	0.96	12-15-2006	NA	NA	0.59	0.59	NA	
T. Rowe Price Floating Rate I	—	—	1.85	—	—	3.66	11-29-2016	NA	NA	0.64	0.64	NA	
Vanguard High-Yield Corporate Adm	—	—	5.39	7.18	6.50	6.68	11-12-2001	NA	NA	0.13	0.13	NA	
BBgBarc Global Aggregate TR Hdg USD			5.58	4.49	4.18	—	12-31-1998						
BBgBarc US Agg Bond TR USD			7.51	4.44	3.84	—	01-03-1980						
BBgBarc US Credit TR USD			9.35	6.44	5.40	—	12-29-1972						
BBgBarc US Govt/Credit 1-3 Yr TR USD			3.33	2.21	1.60	—	01-30-1976						
BBgBarc US Universal TR USD			7.58	4.87	4.16	—	12-31-1998						
ICE BofA US High Yield TR USD			6.17	8.43	6.62	—	08-29-1986						
ICE BofA USD 3M Dep OR CM TR USD			1.08	1.50	0.90	—	12-30-1994						
JPM EMBI Global Diversified TR USD			5.26	7.08	6.22	—	07-30-1999						
Morningstar US Mid Cap TR USD			18.41	14.23	13.03	—	07-03-2002						
Morningstar US Mid Core TR USD			13.53	12.37	12.61	—	07-03-2002						
Morningstar US Real Estate TR USD			-4.20	6.10	8.53	—	12-20-2010						
Morningstar US Small Core TR USD			6.18	10.70	9.93	—	07-03-2002						
MSCI ACWI Ex USA NR USD			10.65	8.93	4.92	—	01-01-2001						
MSCI ACWI NR USD			16.25	12.26	9.13	—	01-01-2001						
MSCI EAFE NR USD			7.82	7.45	5.51	—	03-31-1986						
MSCI EM NR USD			18.31	12.81	3.63	—	01-01-2001						
Russell 1000 Growth TR USD			38.49	21.00	17.21	—	01-01-1987						
Russell 1000 TR USD			20.96	15.60	14.01	—	12-31-1978						
Russell 1000 Value TR USD			2.80	9.74	10.50	—	01-01-1987						
Russell 2000 Growth TR USD			34.63	16.36	13.48	—	12-31-1978						

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2020												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Russell 2000 TR USD			19.96	13.26	11.20	—	12-31-1978					
Russell 2000 Value TR USD			4.63	9.65	8.66	—	12-31-1978					
Russell Mid Cap Growth TR USD			35.59	18.66	15.04	—	12-31-1985					
Russell Mid Cap Value TR USD			4.96	9.73	10.49	—	12-31-1985					
S&P 500 TR USD			18.40	15.22	13.88	—	01-30-1970					
S&P Global REIT TR USD			-8.11	4.81	7.29	—	12-31-1992					
S&P United States REIT TR USD			-7.52	4.62	8.17	—	12-31-1992					
S&P/LSTA Leveraged Loan TR			3.12	5.24	4.32	—	01-01-1997					
USTREAS T-Bill Auction Ave 3 Mon			0.39	1.17	0.61	—	02-28-1941					

1. Contractual waiver; Expires 04-30-2021; Interest expense 0.22%

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
BlackRock Strategic Income Opps Instl	5.89	3.12	2.43	2.84	02-05-2008	4.23	2.84	2.33	2.75	
DoubleLine Total Return Bond I	2.70	1.97	2.58	3.66	04-06-2010	2.43	2.00	2.63	3.56	
iShares Core MSCI EAFE ETF-NAV	7.60	7.05	—	6.50	10-18-2012	4.99	5.98	—	5.61	
iShares Core MSCI Emerging Markets ETF-NAV	17.16	11.29	—	4.55	10-18-2012	10.68	9.37	—	3.89	
iShares Core S&P 500 ETF-NAV	17.45	14.54	13.26	6.20	05-15-2000	10.77	12.01	11.43	5.41	
iShares MSCI USA Min Vol Factor ETF-NAV	4.72	11.79	—	12.97	10-18-2011	3.25	9.73	—	11.12	
iShares S&P 500 Growth ETF-NAV	32.65	18.34	15.87	6.74	05-22-2000	19.59	15.13	13.71	5.84	
iShares S&P 500 Value ETF-NAV	0.09	9.60	9.90	5.48	05-22-2000	0.62	8.00	8.53	4.85	
iShares S&P Mid-Cap 400 Growth ETF-NAV	22.03	13.25	11.93	8.12	07-24-2000	13.25	10.78	10.11	7.10	
iShares S&P Mid-Cap 400 Value ETF-NAV	2.53	9.51	9.52	9.57	07-24-2000	1.93	7.82	8.11	8.58	
iShares S&P Small-Cap 600 Growth ETF-NAV	18.73	13.69	12.93	9.23	07-24-2000	11.28	11.14	11.00	8.12	
iShares S&P Small-Cap 600 Value ETF-NAV	1.95	9.68	9.74	9.20	07-24-2000	1.40	7.92	8.26	8.19	
iShares US Real Estate ETF-NAV	-6.50	4.84	6.70	7.52	06-12-2000	-3.27	4.24	5.89	6.87	
Lord Abbett Short Duration Income F	1.79	1.69	1.42	2.42	09-28-2007	1.78	1.79	1.62	2.47	
MFS Emerging Markets Debt I	6.11	5.00	3.58	6.57	03-17-1998	4.65	4.49	3.45	6.32	
PIMCO Income Instl	3.64	3.90	4.71	5.44	03-30-2007	3.35	3.75	4.55	5.21	
PIMCO International Bond (USD-Hdg) Instl	5.08	4.06	3.62	4.53	12-02-1992	3.63	3.56	3.49	4.46	
PIMCO Low Duration Income Instl	3.28	4.41	2.05	2.11	07-30-2004	2.78	3.93	2.13	2.26	
PIMCO Mortgage Opportunities and BdInstl	3.74	2.63	—	3.59	10-22-2012	3.20	2.60	—	3.37	
SPDR® Dow Jones International RelEst ETF-NAV	-10.25	0.59	1.82	-0.78	12-15-2006	-5.45	1.24	2.11	0.06	
T. Rowe Price Floating Rate I	0.11	—	—	1.73	11-29-2016	1.05	—	—	1.95	
Vanguard High-Yield Corporate Adm	3.30	4.79	4.02	3.99	11-12-2001	3.11	4.44	3.92	4.01	

Mutual Fund Detail Report

Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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

Performance

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

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

Pre-Inception Returns

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

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

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

12b1 Expense %

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

Alpha

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

Asset Allocation

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

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Deferred Load %

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

Effective October 31, 2019, Morningstar updated its Morningstar Analyst Rating™ methodology. For any Morningstar Analyst Rating published on or prior to October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar’s manager research group, which consists of various Morningstar, Inc. subsidiaries (“Manager Research Group”). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s conviction in a fund’s prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group’s overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar’s Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

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

For any Morningstar Analyst Rating published after October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar’s manager research group, which consists of various Morningstar, Inc. subsidiaries (“Manager Research Group”). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a

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

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

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

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

Morningstar Quantitative Rating™

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

- **Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

- **Quantitative Parent pillar:** Intended to be comparable to

Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- **Quantitative People pillar:** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- **Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

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

Risk Warning

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

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

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

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

Morningstar Risk

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

Morningstar Style Box™

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

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

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more

organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

ETF Detail Report Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market

segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

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

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

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

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

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less

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

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

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

12 Month Yield

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

12b1 Expense %

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

30-Day SEC Yield

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

Alpha

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

Asset Allocation

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Expense Ratio %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

Effective October 31, 2019, Morningstar updated its Morningstar Analyst Rating™ methodology. For any Morningstar Analyst Rating published on or prior to October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of

Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

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

For any Morningstar Analyst Rating published after October 31, 2019, the following disclosure applies:

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

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

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>

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

Morningstar Quantitative Rating™

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

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

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

Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the

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

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

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

Morningstar Return

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

Morningstar Risk

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

Morningstar Style Box™

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

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

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is

between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

that the fund has reported losses on its book.

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

Investment Risks

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

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

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

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

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

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

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

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

general changes in interest rates.

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

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

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

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

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

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

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

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

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

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

the impact it may have on the market price.

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

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

Benchmark Disclosure

BBgBarc Global Aggregate TR Hdg USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares Global Bond Index.

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

BBgBarc US Credit TR USD

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt. The constituents displayed for this index are from the following proxy: iShares Broad USD Invm Grd Corp Bd ETF.

BBgBarc US Govt/Credit 1-3 Yr TR USD

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

BBgBarc US Universal TR USD

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

ICE BofA US High Yield TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

ICE BofA USD 3M Dep OR CM TR USD

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

JPM EMBI Global Diversified TR USD

Description unavailable.

Morningstar US Mid Cap TR USD

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

Morningstar US Mid Core TR USD

The Morningstar Mid Core Index measures the performance of U.S. mid-cap stocks where neither growth nor value characteristics predominate. The constituents displayed for this index are from the following proxy: iShares Morningstar Mid-Cap ETF.

Morningstar US Real Estate TR USD

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

Morningstar US Small Core TR USD

The Morningstar Small Core Index measures the performance of U.S. small-cap stocks where neither growth nor value characteristics predominate.

MSCI ACWI Ex USA NR USD

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

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

MSCI EM NR USD

Description unavailable. The constituents displayed for this index are from the

following proxy: Amundi IS MSCI Emerging Markets.

Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell 1000 Value TR USD

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

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

Russell 2000 TR USD

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

Russell 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value ETF.

Russell Mid Cap Growth TR USD

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

Russell Mid Cap Value TR USD

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

S&P 500 TR USD

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

S&P Global REIT TR USD

Description unavailable.

S&P United States REIT TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: First Trust S&P REIT Fund.

S&P/LSTA Leveraged Loan TR

Description unavailable.

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.

Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity** securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

For the purposes of MiFID II, the JPM Market Insights and Portfolio Insights programs are marketing communications and are not in scope for any MiFID II / MiFIR requirements specifically related to investment research. Furthermore, the J.P. Morgan Asset Management Market Insights and Portfolio Insights programs, as non-independent research, have not been prepared in accordance with legal requirements designed to promote the independence of investment research, nor are they subject to any prohibition on dealing ahead of the dissemination of investment research.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own financial professionals, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

This communication is issued by the following entities:

In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be.; in Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), which this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919). For all other markets in APAC, to intended recipients only.

For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

Copyright 2020 JPMorgan Chase & Co. All rights reserved

Google assistant is a trademark of Google Inc.

Amazon, Alexa and all related logos are trademarks of Amazon.com, Inc. or its affiliates.

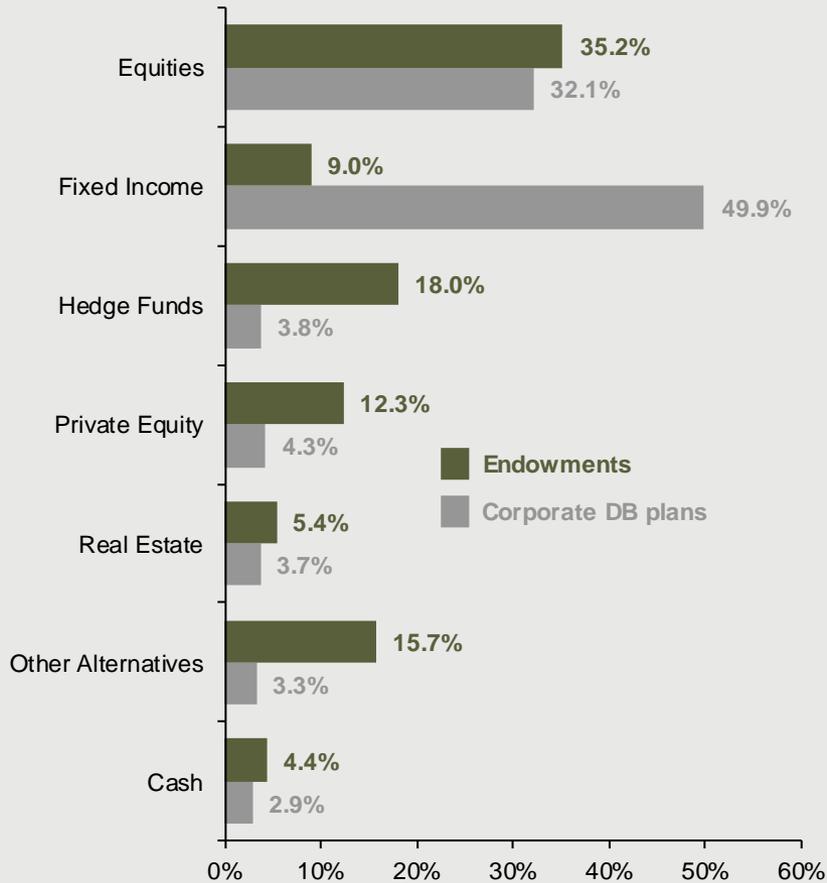
Prepared by: Samantha M. Azzarello, Jordan K. Jackson, David M. Lebovitz, Jennie Li, John C. Manley, Meera Pandit, Gabriela D. Santos, Nimish Vyas and David P. Kelly.

Unless otherwise stated, all data are as of December 31, 2020 or most recently available.

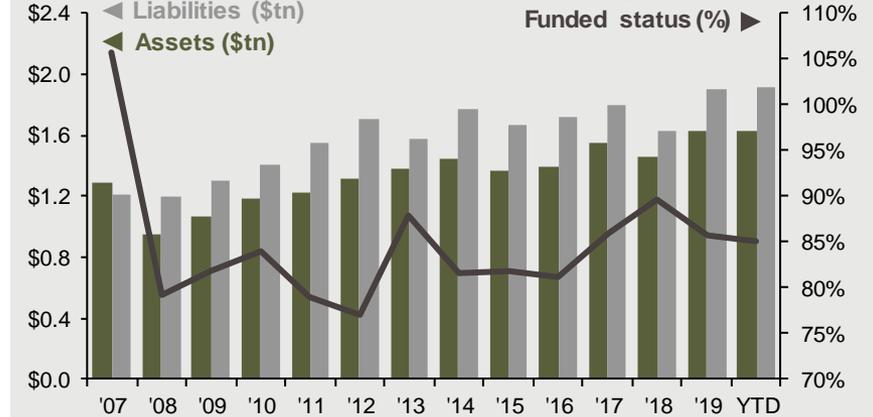
Guide to the Markets – U.S.

JP-LITTLEBOOK | 0903c02a82565a44

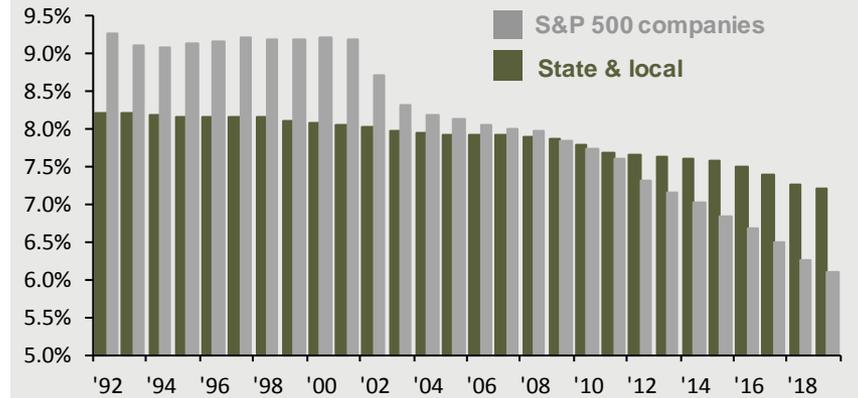
Asset allocation: Corporate DB plans vs. endowments



Defined benefit plans: Milliman 100 companies



Pension return assumptions



Source: J.P. Morgan Asset Management; (Left) NACUBO (National Association of College and University Business Officers), Towers Watson; (Top right) Milliman Pension Funding Index; (Bottom right) Census for Governments, Compustat, FactSet, S&P 500 corporate 10-Ks. Endowment asset allocation as of 2019. Corporate DB plan asset allocation as of 2018. Endowments represents dollar-weighted average data of 749 colleges and universities. Corporate DB plans represents aggregate asset allocation of Fortune 1000 pension plans. Pension return assumptions based on all available and reported data from S&P 500 Index companies. State and local pension return assumptions are weighted by plan size. Pension assets, liabilities and funded status based on Milliman 100 companies reporting pension data as of October 31, 2020. All information is shown for illustrative purposes only.

Guide to the Markets – U.S. Data are as of December 31, 2020.

MSCI ACWI IMI NR USD (USD)

Performance 02-28-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.29	3.37	-0.18	9.05	26.35
2020	-22.44	19.83	8.11	15.70	16.25
2021	—	—	—	—	2.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Total Return	31.49	10.25	14.29	8.89	7.49

Performance Disclosure

Indexes are unmanaged and cannot be invested in directly by investors.

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

Current performance may be lower or higher than return data quoted herein.

Risk and Return Profile

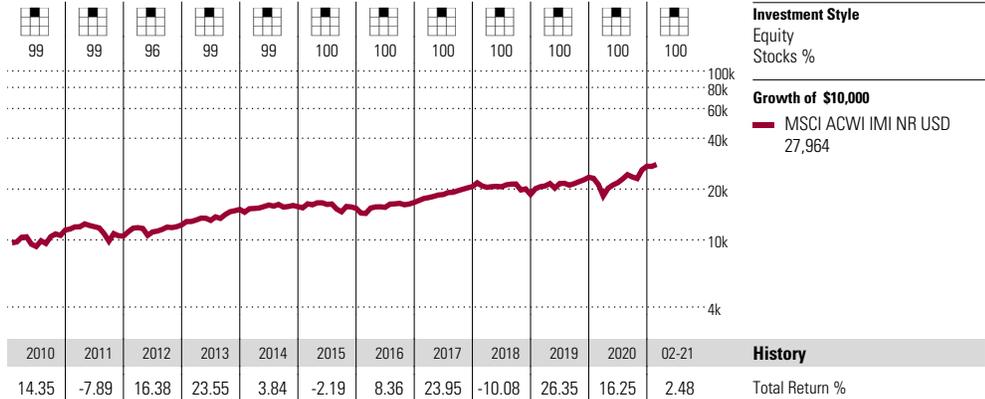
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.47	15.11	14.31
Mean	10.25	14.29	8.89
Sharpe Ratio	0.54	0.88	0.63

Operations

Provider: MSCI Inc.
 Incept: 05-31-1994
 Type: IDX
 Constituents Applied:
 ETF used as portfolio proxy:

Benchmark Disclosure

The index measures the performance of the large, mid and small cap segment of 23 Developed Markets and 26 Emerging Markets countries equity securities. The index includes 8766 constituents, covering approximately 99% of the global equity investment opportunity set. The index is market-capitalization weighted.



Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %	Sector Weightings	Stocks %
Cash	0.00	0.00	0.00	Cyclical	36.1
US Stocks	55.95	55.95	0.00	Basic Materials	5.0
Non-US Stocks	44.01	44.01	0.00	Consumer Cyclical	12.3
Bonds	0.00	0.00	0.00	Financial Services	15.3
Other/Not Clsfd	0.05	0.05	0.00	Real Estate	3.5
Total	100.00	100.00	0.00	Sensitive	42.7

Regional Exposure	Stock %	Sensitive	Stocks %
Americas	60.0	Communication Services	9.3
Greater Europe	18.8	Energy	3.4
Greater Asia	21.2	Industrials	10.7
		Technology	19.3

Equity Style	Portfolio Statistics	Port Avg	Defensive	Stocks %
Value Blend Growth	P/E Ratio TTM	23.7	Consumer Defensive	6.8
Large Mid Small	P/C Ratio TTM	12.9	Healthcare	11.6
	P/B Ratio TTM	2.6	Utilities	2.7
	Geo Avg Mkt Cap \$mil	60233		

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Credit Quality Breakdown —	Bond %
Ltd Mod Ext	—	—	—	—	AAA	—
High Mid Low	—	—	—	—	AA	—
	—	—	—	—	A	—
	—	—	—	—	BBB	—
	—	—	—	—	BB	—
	—	—	—	—	B	—
	—	—	—	—	Below B	—
	—	—	—	—	NR	—

MSCI ACWI NR USD (USD)

Performance 02-28-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.18	3.61	-0.03	8.95	26.60
2020	-21.37	19.22	8.13	14.68	16.25
2021	—	—	—	—	1.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Total Return	30.25	10.29	14.24	8.85	6.17

Performance Disclosure

Indexes are unmanaged and cannot be invested in directly by investors.

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

Current performance may be lower or higher than return data quoted herein.

Risk and Return Profile

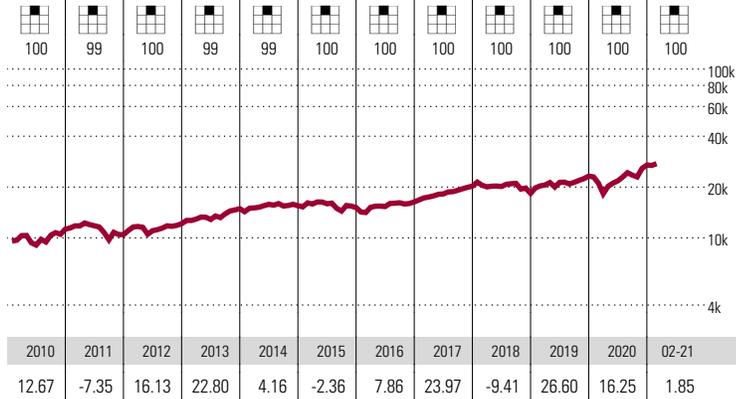
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.96	14.73	14.07
Mean	10.29	14.24	8.85
Sharpe Ratio	0.56	0.90	0.63

Operations

Provider:	MSCI Inc.
Incept:	01-01-2001
Type:	IDX
Constituents Applied:	
ETF used as portfolio proxy:	

Benchmark Disclosure

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.



Investment Style

Equity
Stocks %

Growth of \$10,000
— MSCI ACWI NR USD
27,491

Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	56.53	56.53	0.00
Non-US Stocks	43.44	43.44	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.00	0.00

Regional Exposure

	Stock %
Americas	60.5
Greater Europe	18.5
Greater Asia	21.0

Equity Style

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

Portfolio Statistics

	Port Avg
P/E Ratio TTM	24.3
P/C Ratio TTM	13.4
P/B Ratio TTM	2.7
Geo Avg Mkt Cap \$mil	92270

Fixed-Income Style

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

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

Sector Weightings

	Stocks %
Cyclical	35.2
Basic Materials	4.8
Consumer Cyclical	12.0
Financial Services	15.7
Real Estate	2.7
Sensitive	43.3
Communication Services	10.2
Energy	3.5
Industrials	9.6
Technology	20.0
Defensive	21.4
Consumer Defensive	7.1
Healthcare	11.6
Utilities	2.7

Credit Quality Breakdown

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

Index Detail Report

Disclosure Statement

The Morningstar Index Detail Report displays summary information reflecting the return and constituent holdings of an index. **Indexes are unmanaged and cannot be invested in directly by investors. This report is made available for informational purposes only.** Morningstar is not itself a FINRA-member firm. Portfolio information is based on the most recent information available to Morningstar.

In some cases, Morningstar does not have constituent data for indexes but is able to proxy the constituents using an ETF that tracks the performance of the index. Where a proxy is applied for portfolio data, this will be disclosed in the Operations section of the report.

In all cases, performance and risk statistics presented reflect the index. Index performance is never proxied.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original investment. Portfolio statistics change over time.

Total Return and Quarterly Return reflects performance without adjusting for the effects of taxation. If adjusted for the effects of taxation, the performance quoted would be reduced.

Growth of \$10,000

This graph displays the theoretical growth of an investment of 10,000 in the index (in the base currency of the index). The total returns are not adjusted to reflect the effects of taxation, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The performance for an index does not reflect any initial or ongoing expenses.

Risk Measures

Risk measures below are calculated for indexes with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the average returns for the funds in the category.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize the focus of index.

Most indexes have fairly conventional constituent securities, such as long positions in stocks and bonds. In rare cases, other investment strategies or securities are applied, such as short positions or derivatives. This may be the

case in this report, particularly when the portfolio statistics are proxied using an ETF portfolio. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics. Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the index only.

Style Analysis

The Morningstar Style Box reveals an index's investment style as of the date noted on this report. For equity style box the vertical axis shows the market capitalization of the stocks among the index constituents and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income holdings, the vertical axis shows the credit quality of the bonds included in the constituents and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. No index providers covering fixed income supply constituent data to Morningstar. When fixed-income holding data is displayed in this report, an ETF proxy has been applied.

Morningstar seeks credit rating information on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

PLEASE NOTE: Morningstar, Inc. is not itself a NRSRO nor does it issue a credit rating on the fund. A NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is

currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the long equity constituents in the index (or if proxied using an ETF equivalent, the holdings of the ETF portfolio). The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The geometric average market capitalization of an equity portfolio offers a measure of the size of the companies included in index constituents.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. No index providers covering fixed income supply constituent data to Morningstar. When fixed-income holding data is displayed in this report, an ETF proxy has been applied.

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

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis. Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

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 a NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Operations

When constituents from the index are applied in the portfolio statistics displaying in the report, this is indicated in the Operations section of the report. If an ETF proxy is applied for portfolio statistics, the ETF used is displayed.

The inception date shown reflects the earliest date as of which Morningstar has return data for the category.

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 bonds may be subject to state and local taxation and the Alternative Minimum Tax.

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

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

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

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

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

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

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

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

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

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand

and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

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

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

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

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

MSCI ACWI IMI NR USD

Description unavailable.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

Performance Change in Market Value

From 01/01/2011 to 12/31/2020

Doylestown Township- - Non-Uniformed Pension Plan

Beginning Balance (01/01/2011)	\$4,287,319.01
Contributions	\$12,521,080.39
Withdrawals	\$11,408,423.81
Realized Gain / Loss	\$746,995.44
Unrealized Gain / Loss	\$2,313,146.97
Interest	\$15.69
Dividend / Cap Gains	\$2,174,915.67
Management Fees	\$323,896.04
Ending Balance (12/31/2020)	\$10,311,153.32
Total Gain / Loss After Fees	\$4,911,177.73
TWR for 01/01/2011 to 12/31/2020	102.75
TWR (Annualized)	7.32

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance Change in Market Value

From to 12/31/2020

Disclaimer

The information displayed is provided by Commonwealth Financial Network® ("Commonwealth"), Member FINRA/SIPC. It is provided for informational purposes only, should not be relied upon for tax or legal purposes, and is based upon sources believed to be reliable. No guarantee is made as to the completeness or accuracy of this information. Commonwealth urges you to compare your account custodian statements with the statements you receive from us. If you believe there are material discrepancies between statements, please contact Commonwealth directly at 800.251.0080. Past performance is not indicative of future results.

Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency; although the fund seeks to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

*"Current yield", if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. "Distribution rate" applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

Certain assets listed in this report (identified as "Additional Assets" or "Advisor Manually Entered Account(s)") may not be held through Commonwealth and may not be covered by SIPC. Such assets are not subject to fee billing and are excluded from account performance calculations. Descriptions and valuations of Additional Assets or Advisor Manually Entered Account(s) are based upon information provided by you (or by a third party acting on your behalf) to your advisor, have not been verified by Commonwealth, and may not be accurate or current. The "unknown" label located in the value field indicates that no current value for the holding(s) has been able to be obtained. If you have a custodial statement indicating the current value, and wish to see it listed on future reports, please provide it to your advisor.

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance Change in Market Value

From 01/01/2011 to 12/31/2020

Doylestown Township- - Uniformed Pension Plan

Beginning Balance (01/01/2011)	\$6,369,852.20
Contributions	\$17,024,213.52
Withdrawals	\$15,868,247.09
Realized Gain / Loss	\$911,954.03
Unrealized Gain / Loss	\$3,528,053.51
Interest	\$23.58
Dividend / Cap Gains	\$3,137,570.52
Management Fees	\$468,381.65
Ending Balance (12/31/2020)	\$14,635,038.61
Total Gain / Loss After Fees	\$7,109,219.99
TWR for 01/01/2011 to 12/31/2020	102.96
TWR (Annualized)	7.34

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.

Performance Change in Market Value

From to 12/31/2020

Disclaimer

The information displayed is provided by Commonwealth Financial Network® ("Commonwealth"), Member FINRA/SIPC. It is provided for informational purposes only, should not be relied upon for tax or legal purposes, and is based upon sources believed to be reliable. No guarantee is made as to the completeness or accuracy of this information. Commonwealth urges you to compare your account custodian statements with the statements you receive from us. If you believe there are material discrepancies between statements, please contact Commonwealth directly at 800.251.0080. Past performance is not indicative of future results.

Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency; although the fund seeks to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

*"Current yield", if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. "Distribution rate" applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

Certain assets listed in this report (identified as "Additional Assets" or "Advisor Manually Entered Account(s)") may not be held through Commonwealth and may not be covered by SIPC. Such assets are not subject to fee billing and are excluded from account performance calculations. Descriptions and valuations of Additional Assets or Advisor Manually Entered Account(s) are based upon information provided by you (or by a third party acting on your behalf) to your advisor, have not been verified by Commonwealth, and may not be accurate or current. The "unknown" label located in the value field indicates that no current value for the holding(s) has been able to be obtained. If you have a custodial statement indicating the current value, and wish to see it listed on future reports, please provide it to your advisor.

Note: Returns greater than 1 year are annualized
This report is incomplete without the accompanying disclosure page.